

October 30, 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.: Unaudited Standalone and Consolidated
Financial Results for the quarter and half
year ended September 30, 2026.**

**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. Friday, October 30, 2026, inter-alia, considered and approved the Unaudited Standalone and Consolidated Financial Results for the Quarter and Half Year ended September 30, 2026, 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 2:00 pm and concluded at 5:30 pm.

Please take note of the same on your record.

Thanking you,

Yours faithfully,
For **AARTI INDUSTRIES LIMITED**

RAJ KUMAR SARRAF
Digitally signed by
RAJ KUMAR SARRAF
Date: 2026.10.30
18:56:10 +05'30'

RAJ SARRAF
COMPANY SECRETARY

ICSI M. NO. A15526
Encl.: as above.

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2026

(₹ In Crs)

Sr. No.	Particulars	Standalone Result					
		3 Months Ended			Half Year Ended		Year Ended
		30th Sep 2026	30th Jun 2026	30th Sep 2025	30th Sep 2026	30th Sep 2025	31st Mar 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	INCOME						
	Revenue from Operations (Gross)	4,160	2,481	2,235	6,641	4,063	9,155
	Less: GST Collected	218	240	150	458	342	732
	a) Revenue from Operations (Net)	3,942	2,241	2,085	6,183	3,721	8,422
	b) Other Income	5	3	1	8	5	8
	Total Income	3,947	2,244	2,086	6,191	3,727	8,430
2	EXPENSES						
	a) Cost of Materials Consumed	2,569	1,648	1,317	4,217	2,377	5,258
	b) Purchases of Stock-in-Trade	149	74	55	223	117	402
	c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	160	(315)	(5)	(155)	(39)	(161)
	d) Employee Benefits Expense	124	119	104	243	213	420
	e) Finance Costs	88	82	99	170	159	339
	f) Depreciation and Amortisation Expenses	125	124	120	248	234	473
	g) Foreign Exchange (Gain)/Loss on trade (on net basis)	13	(47)	13	(33)	(3)	(19)
	h) Other Expenses	474	395	316	869	562	1,360
	Total Expenses	3,701	2,080	2,020	5,781	3,619	8,071
3	Profit/(Loss) before Exceptional Items and Tax (1-2)	246	163	66	410	108	359
4	Exceptional Items Gain/(Loss) (refer note no.8)	(5)	0	22	(5)	22	6
5	Profit/(Loss) before Tax (3-4)	241	163	88	405	130	365
6	TAX EXPENSES						
	a) Current Year Tax	38	18	15	56	23	64
	b) Earlier Year Tax	-	-	(3)	-	(3)	(3)
	c) MAT Credit Utilised/(Entitlement)	19	-	(15)	19	(23)	(64)
	d) Deferred Tax	(2)	1	(10)	(1)	(12)	(54)
	Total Tax Expenses	55	19	(13)	74	(14)	(57)
7	Net Profit/(Loss) from Ordinary Activities after Tax (5-6)	186	144	101	330	144	422
8	Share of Profit/(Loss) of Associates/Joint Ventures						
9	Net Profit/(loss) for the period (7-8)	186	144	101	330	144	422
10	Profit/(loss) for the period attributable to						
	a) Owners of the Company	186	144	101	330	144	422
	b) Non Controlling Interest						
11	Other Comprehensive Income						
	- Items that will not be reclassified to Profit/Loss statement (net of taxes)	-	-	-	-	-	-
	- Items that will be reclassified to Profit/Loss statement (net of taxes)	(0)	14	(11)	13	(8)	(42)
12	Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period) (10+11)	186	158	90	344	136	381
13	Earnings per Equity share: (In Rs)						
	(1) Basic	5.13	3.98	2.77	9.11	3.98	11.65
	(2) Diluted	5.13	3.97	2.77	9.10	3.97	11.64
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						5,791


www.aarti-industries.com | CIN: L24110GJ1984PLC007301 | info@aarti-industries.com
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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2026

(₹ In Crs)

Sr. No.	Particulars	Consolidated Result					
		3 Months Ended			Half Year Ended		Year Ended
		30th Sep 2026	30th Jun 2026	30th Sep 2025	30th Sep 2026	30th Sep 2025	31st Mar 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	INCOME						
	Revenue from Operations (Gross)	3,887	2,627	2,250	6,513	4,118	9,018
	Less: GST Collected	218	240	150	458	342	732
	a) Revenue from Operations (Net)	3,668	2,387	2,100	6,055	3,776	8,286
	b) Other Income	7	3	0	10	4	5
	Total Income	3,676	2,390	2,101	6,065	3,780	8,291
2	EXPENSES						
	a) Cost of Materials Consumed	2,569	1,647	1,317	4,216	2,377	5,257
	b) Purchases of Stock-in-Trade	328	190	77	519	150	600
	c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	(266)	(305)	(19)	(571)	(30)	(508)
	d) Employee Benefits Expense	124	120	105	244	214	422
	e) Finance Costs	88	83	100	171	159	340
	f) Depreciation and Amortisation Expenses	125	124	120	249	235	474
	g) Foreign Exchange (Gain)/Loss on trade (on net basis)	13	(46)	15	(33)	(1)	(16)
	h) Other Expenses	490	399	314	889	563	1,364
	Total Expenses	3,471	2,211	2,029	5,683	3,666	7,933
3	Profit/(Loss) before Exceptional Items and Tax (1-2)	204	178	72	383	113	358
4	Exceptional Items Gain/(Loss) (refer note no.8)	-	2	22	2	22	6
5	Profit/(Loss) before Tax (3-4)	204	180	93	384	135	365
6	TAX EXPENSES						
	a) Current Year Tax	46	24	15	70	23	66
	b) Earlier Year Tax	-	-	(3)	-	(3)	(2)
	c) MAT Credit Utilised/(Entitlement)	19	-	(15)	19	(23)	(64)
	d) Deferred Tax	(30)	1	(10)	(29)	(12)	(54)
	Total Tax Expenses	34	25	(12)	59	(14)	(54)
7	Net Profit/(Loss) from Ordinary Activities after Tax (5-6)	170	155	106	325	149	419
8	Share of Profit/(Loss) of Associates/Joint Ventures	(2)	0	-	(2)	(0)	(0)
9	Net Profit/(Loss) for the period (7-8)	169	155	106	324	149	419
10	Profit/(Loss) for the period attributable to						
	a) Owners of the Company	168	155	106	323	149	419
	b) Non Controlling Interest	0	-	0	0	-	-
11	Other Comprehensive Income						
	- Items that will not be reclassified to Profit/Loss statement (net of taxes)	2	1		2		(0)
	- Items that will be reclassified to Profit/Loss statement (net of taxes)	0	14	(12)	15	(7)	(42)
12	Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period) (10+11)	170	170	94	340	142	377
13	Earnings per Equity share: (In Rs)						
	(1) Basic	4.65	4.27	2.91	8.92	4.11	11.56
	(2) Diluted	4.65	4.26	2.91	8.91	4.10	11.56
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						5,774


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Notes:-

- 1 The above Results for the quarter and Half year ended September 30, 2026, have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on October 30, 2026
- 2 The Company has only one reportable segment i.e. Specialty Chemicals.
- 3 The Company has retained its Long Term Issuers & Bank Facilities credit ratings of AA/Negative from Crisil Limited and India Ratings and Research Private Limited.
- 4 The Company has repaid Commercial Papers on their respective due dates. The Commercial Papers (Listed) outstanding as on September 30, 2026 was ₹ 600 Crs. The Commercial papers (Short Term Debt) have been rated by Crisil Limited and India Ratings and Research Private Limited and assigned is A1+ rating by both the rating agencies.
- 5 Due date and actual date of repayment of principal amount for Commercial Paper issued during the period April 1, 2026 to September 30, 2026 are as per below table:

ISIN	Due Date of Payment	Actual Date of payment	Redemption (Amount in Crs)
INE769A14AG2	August 12, 2026	August 12, 2026	75
INE769A14AH0	August 21, 2026	August 21, 2026	75
INE769A14AI8	September 7, 2026	September 7, 2026	150
INE769A14AJ6	September 10, 2026	September 10, 2026	150
INE769A14AK4	September 15, 2026	September 15, 2026	150
INE769A14AL2	November 17, 2026 (issued on August 19, 2026)	-	75
INE769A14AM0	December 8, 2026 (issued on September 9, 2026)	-	150
INE769A14AN8	December 10, 2026 (issued on September 11, 2026)	-	225
INE769A14AO6	December 17, 2026 (issued on September 18, 2026)	-	75
INE769A14AP3	December 21, 2026 (issued on September 24, 2026)	-	75

- 6 A total of 14,669 nos. of Equity Shares of ₹ 5/- each were issued and allotted under the 'Aarti Industries Limited Performance Stock Option Plan 2022' ("PSOP 2022") during the quarter ended September 30, 2026. Consequently, the issued and paid-up Share Capital of the Company stands increased to ₹1,81,37,06,820/- as on September 30, 2026.
- 7 As on September 30, 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 one indirect subsidiary namely Aarti Chem Trading USA INC. ((through its Holding Company: Aarti Chemical Trading – FZCO) and 2 (Two) Joint Venture namely Augene Chemical Private Limited. & Re Aarti Private Limited (indirect through Aarti Circularity Limited)
- 8 Exceptional Items comprises of below matters:

Recognised in current period:

- a) During the quarter ended September 30, 2026, Aarti Bharuch Limited, a wholly owned subsidiary of the Company, converted Optionally Convertible Debentures (OCDs) of face value ₹ 100 each into 34,01,361 Equity Shares of face value ₹ 10 each at a premium of ₹ 137 per share issued to AIL. As a result, the carrying value difference of ₹ 5 Crs being non-recurring in nature is reported under exceptional item.
- b) During the quarter ended June, 2026 and half year ended September, 2026, Aarti Corporate Services Limited ("ACSL") divested its Subsidiary company Shanti Intermediates Private Limited ("SIPL") for a consideration of ₹ 2 Crs.

Recognised in previous period:

For the quarter, half year ended September 30, 2025 and year ended March 31, 2026,

- a) 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 ₹ 29 Crs has accrued in favour of the Company. Further the tax relief in respect of these prior periods, net of MAT adjustment, of ₹ 3 Crs has also been provided under the head of "Tax expenses".
- b) The Company had earlier, advanced ₹ 7 Crs to an Infrastructure 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.
- c) The Government of India has consolidated existing labour legislations into a unified framework comprising four labour codes (the new labour codes) on November 21, 2025. Accordingly, the Company has assessed the impact of these changes and, based on certain estimates and an actuarial valuation, has made an incremental provision of ₹ 15 Crs under statutory impact of new labour codes in exceptional items head in the standalone and consolidated audited Financial Results of March, 2026, considering information available.



9 Ratios:

Particulars	Standalone Result					
	3 Months Ended			Half Year Ended		Year Ended
	30th Sep 2026	30th Jun 2026	30th Sep 2025	30th Sep 2026	30th Sep 2025	31st Mar 2026
Operating Margin (%) (EBIDTA-Other Income)/(Gross Revenue)	10.90%	14.76%	12.71%	12.35%	12.19%	12.70%
Net Profit After Tax (in Crs)	186	144	101	330	144	422
Net Profit Margin (%) (PAT)/(Gross Revenue)	4.47%	5.82%	4.50%	4.98%	3.55%	4.61%
Debt Service Coverage Ratio (EBIT+Exceptional Items)/ (Interest Exp+Principal Repayments during the period)	2.76	2.20	0.89	2.49	0.78	1.46
Interest Service Coverage Ratio (Earnings before Interest and Tax/Interest Expenses for the period)	4.15	3.15	1.69	3.66	1.71	2.12
Net Worth (in Crs) (Equity Share Capital+Other Equity)	6,285	6,133	5,723	6,285	5,723	5,973
Net Debt-Equity Ratio (Total Net Debt)/(Total Equity)	0.80	0.83	0.67	0.80	0.67	0.75
Capital Redemption Reserve (in Crs)	-	-	-	-	-	-
Current Ratio (Current Assets)/(Current Liabilities)	0.84	0.81	0.77	0.84	0.77	0.83
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	0.00	0.00	0.00	0.00
Current Liability Ratio (Total Current Liabilities)/(Total Liabilities)	0.73	0.71	0.65	0.73	0.65	0.68
Total Debts to Total Assets (Total Debts)/(Total Assets)	0.36	0.39	0.34	0.36	0.34	0.37
Debtors Turnover Ratio (Value of Sales & Services)/ (Average Trade Receivables)	7.04	5.20	7.75	5.72	7.69	6.73
Inventory Turnover Ratio (Cost Of Goods Sold)/(Average Inventories of Finished Goods,Stock-in-Process and Stock-in-Trade)	7.48	4.31	5.12	6.85	4.60	4.92



9 Ratios:

Particulars	Consolidated Result					
	3 Months Ended			Half Year Ended		Year Ended
	30th Sep 2026	30th Jun 2026	30th Sep 2025	30th Sep 2026	30th Sep 2025	31st Mar 2026
Operating Margin (%) (EBIDTA-Other Income)/(Gross Revenue)	10.56%	14.54%	12.94%	12.16%	12.22%	12.95%
Net Profit After Tax (in Crs)	170	155	106	325	149	419
Net Profit Margin (%) (PAT)/(Gross Revenue)	4.39%	5.89%	4.70%	4.99%	3.62%	4.65%
Debt Service Coverage Ratio (EBIT+Exceptional Items)/(Interest	2.36	2.33	0.92	2.36	0.79	1.46
Interest Service Coverage Ratio (Earnings before Interest and Tax/ Interest Expenses for the period)	3.49	3.34	1.75	3.47	1.75	2.11
Net Worth (in Crs) (Equity Share Capital+Other Equity)	6,265	6,127	5,712	6,265	5,712	5,955
Net Debt-Equity Ratio (Total Net Debt)/(Total Equity)	0.74	0.80	0.66	0.74	0.66	0.72
Capital Redemption Reserve (in Crs)	-	-	-	-	-	-
Current Ratio (Current Assets)/(Current Liabilities)	0.83	0.82	0.78	0.83	0.78	0.83
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	0.00	0.00	0.00	0.00
Current Liability Ratio (Total Current Liabilities)/(Total Liabilities)	0.74	0.71	0.67	0.74	0.67	0.69
Total Debts to Total Assets (Total Debts)/(Total Assets)	0.36	0.38	0.34	0.36	0.34	0.37
Debtors Turnover Ratio (Value of Sales & Services)/(Average Trade Receivables)	9.57	7.12	7.72	8.39	7.89	8.24
Inventory Turnover Ratio (Cost Of Goods Sold)/(Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade)	5.04	3.63	4.95	4.64	4.45	4.05

* 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.

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: October 30, 2026



For AARTI INDUSTRIES LIMITED


SUYOG KALYANJI KOTECHEA
MANAGING DIRECTOR & CEO
DIN: 10634964

Standalone and Consolidated Statement of Assets and Liabilities

(₹ In Crs)

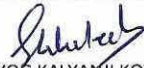
Particulars	Standalone		Consolidated	
	As at 30th Sept, 2026	As at 31st March, 2026	As at 30th Sept, 2026	As at 31st March, 2026
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	6,200	6,221	6,242	6,265
Capital Work-in-Progress	2,222	2,030	2,222	2,030
Right of use Assets	31	37	31	37
Intangible Assets	95	97	95	97
Intangible Assets under Development	182	157	182	157
Financial Assets:				
Investments	225	189	161	132
Loans and Advances	8	7	17	10
Deferred Tax Assets (Net & incl of MAT Credit)	280	304	309	304
Other Non-Current Assets	86	79	86	80
Total Non-Current Assets	9,329	9,121	9,345	9,112
Current Assets				
Inventories	1,484	1,297	2,266	1,732
Financial Assets				
i) Trade Receivables	2,777	1,864	1,701	1,403
ii) Cash and Cash Equivalents	122	410	468	583
iii) Bank Balances other than (ii) above	26	25	27	26
iv) Loans and Advances	5	5	5	5
Others Financial Assets	39	35	40	35
Current Tax Assets (Net)	-	13	-	13
Other Current Assets	425	389	426	389
Total Current Assets	4,878	4,038	4,933	4,187
TOTAL ASSETS	14,208	13,159	14,279	13,299
EQUITY AND LIABILITIES				
EQUITY				
Equity Share Capital	181	181	181	181
Other Equity	6,104	5,791	6,083	5,774
Non Controlling Interest	-	-	1	0
Total Equity	6,285	5,972	6,265	5,955
LIABILITIES				
Non-Current Liabilities				
Financial Liabilities:				
i) Borrowings	2,005	2,188	2,005	2,188
ii) Lease Liabilities	29	34	29	34
Other Non Current Liabilities	51	70	51	70
Non Current Provisions	15	14	15	14
Total Non-Current Liabilities	2,100	2,305	2,100	2,306
Current Liabilities				
Financial Liabilities:				
i) Borrowings	3,142	2,732	3,142	2,733
ii) Lease Liabilities	10	11	10	11
iii) Trade Payables due to:				
Micro and Small Enterprises	40	57	40	57
Other than Micro and Small Enterprises	2,296	1,634	2,372	1,783
iv) Other Financial Liabilities	252	370	252	370
Current Tax Liabilities (Net)	15		29	
Other Current Liabilities	65	64	65	69
Current Provisions	4	14	4	15
Total Current Liabilities	5,823	4,882	5,914	5,038
Total Liabilities	7,923	7,187	8,014	7,344
TOTAL EQUITY AND LIABILITIES	14,208	13,159	14,279	13,299

Note:-

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

For AARTI INDUSTRIES LIMITED

Place: Mumbai
Date: October 30, 2026


SUYOG KALYANJI KOTECHA
MANAGING DIRECTOR & CEO
DIN: 10634964

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Cash Flow Statement for the half year ended 30th September, 2026

(₹ In Crs)

Sr. No.	Particulars	Standalone		Consolidated	
		30th Sept 2026	30th Sept 2025	30th Sept 2026	30th Sept 2025
A.	Cash Flow from Operating Activities:				
	Net Profit before Tax and Exceptional/Extraordinary Items	410	108	383	113
	<u>Adjustments for:</u>				
	Finance Costs	170	159	171	159
	Depreciation and Amortisation Expenses	248	234	249	235
	Unrealised Foreign Exchange adjustment	(14)	(6)	(16)	(7)
	Bad debts and balances written off, allowance for expected credit losses	6	13	6	13
	Employee Performance Stock Option Plan (PSOP 2022) Cost	6	5	6	5
	Loss on Sale of Assets	1	0	1	0
	Other Exceptional Items	-	22	-	22
		826	534	799	539
	Interest Income	(5)	(5)	(4)	(4)
	Other Income	(3)	(0)	(6)	(0)
	Operating Profit before Working Capital Changes	818	528	789	536
	<u>Movements in operating non current Assets/Liab</u>	(23)	(8)	(23)	(17)
	<u>Adjustments for:</u>				
	(Increase)/Decrease in Trade and Other Receivables	(958)	(435)	(343)	(553)
	Increase/(Decrease) in Trade Payables and Other Current Liabilities	682	175	611	209
	(Increase)/Decrease in Inventories	(187)	192	(534)	200
	(Increase)/Decrease in Operating Assets	(41)	60	(41)	38
	Increase/(Decrease) in Operating Liab	(29)	(19)	(35)	160
	Cash Generated from Operations	262	492	425	573
	Direct Taxes Paid/Direct Tax Refund Received (Net)	(28)	(24)	(27)	(25)
	Net Cash Flow from Operating Activities (A)	234	468	398	548
B.	Cash Flow from Investing Activities:				
	Addition to Property, Plant & Equipment/Capital WIP	(513)	(581)	(512)	(583)
	Sale/Scrap of Property, Plant & Equipment	2	2	2	2
	Loans and Advances (Non Current)	(1)	0	(7)	(0)
	(Increase)/Decrease in Other Bank Balance	(1)	71	(1)	71
	Investment in Subsidiary companies/ Joint Venture	(37)	(19)	(28)	(9)
	(Increase)/Decrease in Other Investments	(0)	(18)	4	(18)
	Interest Income	1	5	2	4
	Other Income	3	0	6	0
	Net Cash Flow from Investing Activities (B)	(545)	(540)	(534)	(534)
C.	Cash Flow from Financing Activities:				
	Repayment of Long-Term Borrowings	(72)	(183)	(72)	(179)
	Proceeds/(Repayment) of Other Borrowings	301	271	300	267
	Application Money Received from issue of Eq. Share under ESOP Scheme	0	0	0	0
	Principal Repayment of Lease Liability	(7)	(5)	(7)	(5)
	Finance Costs	(163)	(114)	(164)	(115)
	Dividend Paid	(36)	(36)	(36)	(36)
	Net Cash Flow from Financing Activities (C)	24	(68)	21	(69)
	Net Increase/(Decrease) in Cash and Bank Balances (A+B+C)	(288)	(140)	(115)	(55)
	Cash and Cash Equivalents (Opening Balance)	410	197	583	199
	Cash and Cash Equivalents (Closing Balance)	122	57	468	144

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: October 30, 2026



For AARTI INDUSTRIES LIMITED

Suyog Kalyanji Kotecha
SUYOG KALYANJI KOTECHEA
MANAGING DIRECTOR & CEO
DIN: 10634964

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

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Independent Auditors' Limited Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of Aarti Industries Limited pursuant to Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 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 2026 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 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 express a conclusion 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 the 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 Regulations 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 LLP

Chartered Accountants

(formerly known as Gokhale & Sathe)

Firm Regn. No. 103264W/W101312



Uday Girjapure

Partner

Membership Number - 161776

UDIN: 26161776PQIXVB5619

Place: Mumbai

Date: October 30, 2026

Independent Auditors' Limited Review Report on Quarterly and Year to Date Unaudited Consolidated Financial Results of Aarti Industries Limited pursuant to Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 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") and its subsidiaries (the Parent and its subsidiaries 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 six months period ended 30th September 2026, being submitted by the Parent pursuant to the requirements of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 express a conclusion 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 the 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 Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024 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 up to 23rd June 2026)
- 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 the audit and review 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 Regulations 33 and 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

OTHER MATTERS

6. The accompanying Statement includes:

- a. the audited interim financial results/financial information of a domestic subsidiary and a foreign subsidiary, whose financial results/financial information reflect total assets of Rs. 361.05 crores, total revenue from operations of Rs. 607.39 crores and Rs. 999.19 crores, total net profit after tax of Rs. 5.69 crores and Rs. 43.85 crores and total comprehensive income of Rs. 7.69 crores and Rs. 46.82 crores (all before consolidation adjustments) for the quarter and six months period ended 30th September 2026 respectively and cash inflows (net) of Rs. 81.96 crores (before consolidation adjustments) for the period ended 30th September 2026, which have been audited by their respective independent auditors;
- b. the reviewed interim financial results/financial information of three domestic subsidiaries and two foreign subsidiaries, whose financial results/financial information reflect total assets of Rs. 1,410.94 crores, total revenue from operations of Rs. 1,118.70 crores and Rs. 1,637.05 crores, total net profit after tax of Rs. 26.39 crores and Rs. 35.96 crores and total comprehensive income of Rs. 26.60 crores and Rs. 36.79 crores (all before consolidation adjustments) for the quarter and six months period ended 30th September 2026 respectively and cash inflows (net) of Rs. 91.56 crores (before consolidation adjustments) for the period ended 30th September 2026, which have been reviewed by their respective independent auditors; and
- c. the Group's share of net loss after tax and total comprehensive loss of Rs. 1.57 crores and Rs. 1.66 crores for the quarter and six months period ended 30th September 2026 respectively in respect of Augene Chemical Private Limited, a joint venture, whose interim financial information has not been reviewed by its auditor and has been furnished to us by the Management. Further, in respect of Re-Aarti Private Limited, a joint venture of Aarti Circularity Limited, the Parent's Management has represented that there are no material amounts requiring application of the equity method under



Ind AS 28 and, accordingly, the entity has not been consolidated. According to the information and explanations given to us by the Management, the interim financial information of these joint ventures is not material to the Group.

The independent auditors' reports on the interim financial results/financial information of the subsidiaries referred to in (a) and (b) above 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 the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of these matters.

For Gokhale & Sathe LLP
Chartered Accountants
(formerly known as Gokhale & Sathe)
Firm Regn. No. 103264W/W101312



Uday Girjapure
Partner
Membership Number - 161776
UDIN: 26161776HTNDKN6219
Place: Mumbai
Date: October 30, 2026