ARDEE
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Date: November 12, 2026

To, Sr. General Manager Listing Department BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai -400001, India	To, Sr. General Manager Listing Department National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex Bandra (E), Mumbai-400051, India
BSE Scrip Code-544860	NSE: ARDEE

Dear Sir/Madam,

Sub: Outcome of the Board Meeting under Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015

we wish to inform you that the Board of Directors of **Ardee Industries Limited** ("Company") at its meeting held today, i.e., **November 12, 2026**, at the registered office of the Company, inter alia, considered and approved the following matters:

1. Approved the unaudited standalone Financial Results, Cash Flow Statement and Statement of Assets and liabilities of the Company for the second quarter and half year ended September 30, 2026.

Copies of unaudited standalone Financial Results, Cash Flow Statement and Statement of Assets and liabilities along with Limited Review Reports are enclosed herewith.

The aforesaid financial results shall also be available on the website of the Company at https://ardeeindustries.com.

The meeting of the Board of Directors commenced at **03:30 PM** and concluded at **04.25 PM**.

You are requested to kindly take the above information on record.

Thanking You

For Ardee Industries Limited

MANISH KUMAR RAI
Digitally signed by MANISH KUMAR RAI
Date: 2026.11.12 17:10:54 +05'30'

ARDEE INDUSTRIES LIMITED NEW DELHI

Manish Kumar Rai
Company Secretary and Compliance Officer
Membership No.-A17173
Email-cs@ardeeindustries.com

NANGIA & CO LLP
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REVIEW REPORT ON UNAUDITED FINANCIAL RESULTS AND YEAR TO DATE FINANCIAL RESULTS OF ARDEE INDUSTRIES LIMITED (FORMERLY KNOWN AS ARDEE INDUSTRIES PRIVATE LIMITED) PURSUANT TO REGULATION 33 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED.

To The Board of Directors
Ardee Industries limited

1. We have reviewed the accompanying statement of unaudited financial results of Ardee Industries Limited ('the Company') for the quarter ended September 30, 2026, and year to date from April 01,2026 to September 30 ,2026 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the 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 Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India and in compliance with the Regulations. 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. A review consists of making inquiries, primarily of persons 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 Act 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 Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally



accepted in India has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. The Statement includes results for the quarter ended September 30, 2025, and year to date results from April 01, 2025, to September 30, 2025 which have been prepared solely based on the information compiled by the management and have been approved by the Board of Directors and have not been subject to an audit or review.

Our conclusion on the Statement is not modified in respect of para 5 above.

Yours faithfully,

For **Nangia & Co. LLP**
Firm Registration No. 002391C/N500069
Chartered Accountants

Prateek Agrawal

Prateek Agrawal
Partner
Membership No. 402826
UDIN: 26402826CKYGEP2483

Place: Gurugram
Date: November 12, 2026

ARDEE INDUSTRIES LIMITED

(Formerly known as Ardee Industries Private Limited)

Registered Office: Khasra No. 340, 1st floor and 3rd floor, Village Sultanpur, Mehrauli, Gadaipur, New Delhi -110030, India

CIN : U24294DL1993PLC405804

Statement of Un-Audited Financial Results for quarter and half year ended 30th September, 2026

(All amounts in INR Millions, unless otherwise stated except earning per share)

Sr. No.	Particular	Quarter Ended			Half year ended		Year Ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	INCOME						
1	Revenue From Operations (Net)	3,247.85	3,388.11	2,432.93	6,635.96	4,939.12	11,676.53
2	Other Income	10.45	2.25	3.16	12.70	5.31	12.30
3	**Total Income (1+2)**	**3,258.30**	**3,390.36**	**2,436.09**	**6,648.66**	**4,944.43**	**11,688.83**
4	**EXPENSES**						
	a) Cost of materials consumed	2,645.05	2,637.01	1,898.48	5,282.06	3,937.22	9,342.23
	b) (Increase)/ decrease in inventories of finished goods, stock-in-transit, work-in-progress & traded goods	51.56	142.39	(243.07)	193.95	(336.08)	(340.94)
	c) Employee benefit expenses	78.63	81.10	84.43	159.73	144.47	323.24
	d) Depreciation and amortization expenses	28.25	27.53	25.32	55.78	53.74	113.66
	e) Finance costs	21.85	43.27	64.81	65.12	121.13	240.02
	f) Other expenses	192.79	192.29	220.36	385.08	384.04	881.18
	Total Expenses	**3,018.13**	**3,123.59**	**2,050.33**	**6,141.72**	**4,304.52**	**10,559.39**
5	**Profit before tax (3-4)**	**240.17**	**266.77**	**385.76**	**506.94**	**639.91**	**1,129.44**
6	**Tax expense**						
	- Current tax	61.27	68.87	92.51	130.14	162.01	293.45
	- Deferred tax charge/(credit)	(1.68)	(1.13)	2.98	(2.81)	(0.16)	(12.55)
	- Tax in respect of earlier years	-	-	-	-	-	1.73
	Total tax expense	**59.59**	**67.74**	**95.49**	**127.33**	**161.85**	**282.63**
7	**Profit for the period/year (5-6)**	**180.58**	**199.03**	**290.27**	**379.61**	**478.06**	**846.81**
8	**Other comprehensive income/(expenses)**						
	(i) Items that will not to be reclassified to profit or loss in subsequent periods						
	Remeasurements of the defined benefit plans	0.30	0.33	0.30	0.63	0.62	1.31
	Income tax effect	(0.07)	(0.08)	(0.07)	(0.15)	(0.16)	(0.33)
	Total other comprehensive income for the period/year (net of tax)	**0.23**	**0.25**	**0.23**	**0.48**	**0.46**	**0.98**
9	**Total Comprehensive Income for the period/year (7+8)**	**180.81**	**199.28**	**290.50**	**380.09**	**478.52**	**847.79**
10	**Paid-up equity share capital (Face Value of Rs. 2 each)**	630.40	509.65	509.65	630.40	509.65	509.65
11	**Other Equity**	-	-	-	-	-	964.15
12	**Earnings per equity share (Face Value of Rs. 2 each):**						
	(not annualised, except for year ended 31 March 2026)						
	i) Basic (in `INR)	0.57	0.78	1.14	1.20	1.88	3.32
	ii) Diluted (in `INR)	0.57	0.78	1.14	1.20	1.88	3.32

NANGIA & CO. LLP GURUGRAM CHARTERED ACCOUNTANTS

ARDEE INDUSTRIES LIMITED NEW DELHI

For and on behalf of the Board of Directors of
Ardee Industries Limited

Sandeep Aggarwal
Managing Director
DIN : 00251058

Place : New Delhi
Date : 12th November, 2026

ARDEE INDUSTRIES LIMITED
(Formerly known as Ardee Industries Private Limited)
Registered Office: Khasra No. 340, 1st floor and 3rd floor, Village Sultanpur, Mehrauli, Gadaipur, New Delhi -110030, India
CIN : U24294DL1993PLC405804
Unaudited Statement of Assets and Liabilities

(All amounts in INR Millions, unless otherwise stated)

Sr. No.	Particular	As at September 30, 2026 Unaudited	As at March 31, 2026 Audited
I	**Assets**		
	Non-current assets		
	(a) Property, Plant and Equipment	765.89	705.82
	(b) Right of use assets	9.91	11.08
	(c) Capital Work-in-Progress	33.64	17.09
	(d) Intangible assets	1.12	1.34
	(e) Financial Assets		
	(i) Other financial assets	19.12	18.79
	(f) Other non current assets	1.30	60.36
	(g) Deferred tax asset (net)	19.50	16.83
	Total non current Assets	**850.48**	**831.31**
	Current assets		
	(a) Inventories	851.44	1,161.23
	(b) Financial Assets		
	(i) Trade receivables	1,049.16	247.88
	(ii) Cash and cash equivalents	47.68	140.93
	(iii) Bank Balance other than cash and cash equivalents	1,295.99	93.81
	(iv) Other Financial assets	32.36	23.71
	(c) Other current assets	1,326.43	1,134.46
	Total current assets	**4,603.06**	**2,802.02**
	Total Assets	**5,453.54**	**3,633.33**
II	**Equity & Liabilities**		
	Equity		
	(a) Equity Share Capital	630.40	509.65
	(b) Other Equity	4,086.22	964.15
	Total equity	**4,716.62**	**1,473.80**
	Liabilities		
	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	-	149.06
	(ii) Lease Liabilities	8.91	9.93
	(iii) Other financial liabilities	2.69	4.29
	(b) Provisions	16.27	12.48
	Total non-current liabilities	**27.87**	**175.76**
	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	348.22	1,678.42
	(ii) Lease Liabilities	1.95	1.80
	(iii) Trade payables		
	a) Total outstanding dues of micro enterprises and small enterprises	16.93	27.58
	b) Total outstanding dues of creditor other than micro enterprises and small enterprises	137.21	110.44
	(iv) Other Financial Liabilities	8.01	33.93
	(b) Other Current Liabilities	70.65	50.12
	(c) Provisions	9.08	8.25
	(d) Current tax Liabilities (net)	117.00	73.23
	Total current liabilities	**709.05**	**1,983.77**
	Total liabilities	**736.92**	**2,159.53**
	Total Equity & Liability	**5,453.54**	**3,633.33**

NANGIA & CO. LLP CHARTERED ACCOUNTANTS GURUGRAM

ARDEE INDUSTRIES LIMITED NEW DELHI

Place : New Delhi
Date : 12th November, 2026

For and on behalf of the Board of Directors of
Ardee Industries Limited

Sandeep Aggarwal
Managing Director
DIN : 00251058

ARDEE INDUSTRIES LIMITED
(Formerly known as Ardee Industries Private Limited)
Registered Office: Khasra No. 340, 1st floor and 3rd floor, Village Sultanpur, Mehrauli, Gadaipur, New Delhi -110030, India
CIN : U24294DL1993PLC405804
Statement of Un-Audited Cash Flow for half year ended 30th September, 2026

S. No	Particulars	Half year ended September 30, 2026	Half year ended September 30, 2025
I	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	Profit / (Loss) before tax	506.94	639.91
	Adjustments to reconcile profit before tax to net cash flows:		
	Interest Expense	47.01	59.35
	Depreciation and amortisation expenses on PPE & Intangible asset	54.61	52.57
	Depreciation on Right of use asset	1.17	1.17
	Bad debts written off	0.02	-
	Sundry balances written back	-	(1.22)
	Non Operating Income- Interest received	(12.70)	(4.09)
	Operating profit before working capital changes	**597.05**	**747.69**
	Changes in working capital:		
	(Increase) / decrease in inventories	309.79	(955.46)
	(Increase) / decrease in trade receivable	(801.30)	153.69
	(Increase) / decrease in other financial assets (current)	(8.65)	(3.07)
	(Increase) / decrease in other current assets	(192.00)	47.02
	Increase / (decrease) in trade payable	16.11	(74.45)
	Increase / (decrease) in other financial Liabilities (current)	(25.92)	(2.94)
	Increase / (decrease) in other current Liabilities	20.53	43.20
	Increase /(decrease) in Provisions (current)	1.47	(49.06)
	Increase / (decrease) in Provisions (Non current)	3.79	2.83
	Increase / (decrease) in other financial Liabilities (Non current)	(1.61)	0.54
	Cash Generated from/used in operating activities	**(80.74)**	**(90.01)**
	Direct taxes paid	(86.37)	(30.86)
	Net cash flow/(used in) from operating activities (A)	**(167.11)**	**(120.87)**
II	**CASH FLOW FROM INVESTING ACTIVITIES:**		
	Purchase of property, plant and equipment including intangibles assets and Cwip	(131.00)	(54.63)
	Bank Balance other than cash and cash equivalents	(1,202.19)	(74.43)
	(Increase)/decrease in Other Non current assets	59.06	(10.54)
	(Increase)/decrease in Other Non current Financial assets	(0.33)	56.36
	Interest received	12.70	4.09
	Net cash from/(used in) investing activities (B)	**(1,261.76)**	**(79.15)**
III	**CASH FLOW FROM FINANCING ACTIVITIES:**		
	Proceeds from Issue of shares	2,862.74	-
	Proceeds/ (Repayment) from/ (of) borrowings Short Term (Net)	(1,249.67)	309.82
	Proceeds/ (Repayment) from/ (of) borrowings long Term	(229.59)	(43.02)
	Proceeds/ (Repayment) of lease Liability	(0.85)	12.52
	Interest paid	(47.01)	(59.35)
	Net cash from financing activities (C)	**1,335.62**	**219.97**
	Net increase / (decrease) in cash and cash equivalents	**(93.25)**	**19.95**
	Cash and bank balances as at opening of the period	140.93	2.06
	Cash and bank balances as at closing of the period	**47.68**	**22.01**

NANGIA & CO LLP * CHARTERED ACCOUNTANTS * GURUGRAM

ARDEE INDUSTRIES LIMITED NEW DELHI

Place : New Delhi
Date : 12th November, 2026

For and on behalf of the Board of Directors of

Ardee Industries Limited

Sandeep Aggarwal
Managing Director
DIN : 00251058

ARDEE INDUSTRIES LIMITED

(Formerly known as Ardee Industries Private Limited)

Registered Office: Khasra No. 340, 1st floor and 3rd floor, Village Sultanpur, Mehrauli, Gadaipur, New Delhi -110030, India

CIN : U24294DL1993PLC405804

Notes

1 The above unaudited financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meeting held on November 12, 2026 and has been subjected to limited review by the Statutory Auditors of the Company. These unaudited financial results have been prepared in accordance with the recognition and measurement principles provided in Indian Accounting Standard (Ind AS) 34 on "Interim Financial Reporting", the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended.

2 Pursant to the approval of shareholders granted in extra - ordinary general meeting held on July 15,2025, the company accorded for the subdivision of existing authorised share capital of the company from Rs.50 million consisiting of 0.5 million equity shares having face value of Rs100/- each to INR. 50 million consisiting of 25 million equity shares having face value of INR 2 each.Further, Pursant to the approval of shareholders granted in extra - ordinary general meeting held on July 25,2025 the company has issued bonus shares in the ratio of 15 equity shares for every 1 equity share. Accordingly , the company has presented basic & diluted earning per share on the basis of new numbers of shares for current as well previous years & periods .

3 The Company has evaluated its operating segments in accordance with Indian Accounting Standard (Ind AS) 108 – "Operating Segments". Based on the internal organisational structure, the nature of products and services, and the risks and returns associated with them, the management has determined that the Company operates in a single business segment.Accordingly, there are no other reportable operating segments for the purpose of segment reporting under Ind AS 108.

4 The figures for the quarter ended September 30, 2026, represent the balancing figures between the unaudited financial results for the six months ended September 30, 2026, and the unaudited financial results for the quarter ended June 30, 2026, which were subjected to a limited review.

5 The figures for the year ended March 31, 2026, have been extracted from the general purpose financial statements of the Company for the year ended March 31, 2026, which were audited by the Statutory auditors of the Company.

6 Previous periods'/ year's figures have been regrouped / reclassified, whereever considered necessary to make them comparable with those of the current period, however, the impact of the same is not material to these financial results.

7 During the quarter and half year ended 30th September, 2026, the Company had successfully completed it's Initial Public Offerring of 80,351,950 equity shares with face value of Rs 2 each at an issue price of Rs. 53 per share. The IPO comprised of fresh issue of 60,376,950 shares and an offer for sale of 19,975,000 shares by selling sharcholders. Following the IPO, the equity shares of the Company were listed on th National Stock Exchange of India Limited (NSE) and the BSE Limited on August 12, 2026.

8 The Company has received proceeds of ₹3199.98 million from the fresh issue of equity shares, amounting to net proceeds of ₹2,862.74 million (₹3,199.98 million, including IPO expenses). The utilisation of IPO proceeds is summarised below:

S.No	objects of the issue	Amount to be utilised as per Prospectus	Utilisation up to September 30, 2026	Unutilised amount as on September 30, 2026
1	Funding incremental	2,200.00	1,994.74	205.26
2	Repayment and/or pre-	200.00	200.00	-
3	General corporate	462.74	1.02	461.72
4	**Net proceeds**	**2,862.74**	**2,195.76**	**666.98**
5	Issue Expenses	337.24	326.63	10.61
	Total	**3,199.98**	**2,522.40**	**677.58**

9 The Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flow.

10 The above unaudited financial results are available on the Company's website viz. www.ardeeindustries.com and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).

NANGIA & CO. LLP CHARTERED ACCOUNTANTS GURUGRAM

ARDEE INDUSTRIES LIMITED NEW DELHI