

**February 2, 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 nine  
months ended December 31, 2025**  
**Ref: Regulation 30, 33 & 52(4) of the SEBI (LODR)  
Regulations, 2015.**

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We wish to inform you that the Board of Directors of the Company at its meeting held today i.e. Monday, February 2, 2026, inter-alia, considered and approved the Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2025, upon recommendation of the Audit Committee. In this regard, we enclose:

- Statement showing the Unaudited Financial Results
- Limited Review Report by the Statutory Auditors

The Meeting of the Board of Directors commenced at 1:15 pm and concluded at 4:50 pm.

Please take note of the same on your record.

Thanking you,

Yours faithfully,  
For **AARTI INDUSTRIES LIMITED**

**RAJ SARRAF  
COMPANY SECRETARY**

ICSI M. No. A15526

Encl: As above

**Independent Auditors' Limited Review Report on the Quarterly and Year to Date Unaudited 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 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 nine months ended 31<sup>st</sup> December 2025 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) 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 issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 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 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 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 34 prescribed under Section 133 of the Companies Act, 2013, 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 Regulation 33 and 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Uday Girjapure  
Partner  
Membership Number - 161776  
UDIN: 26161776JWSGZV1690  
Place: Mumbai  
Date: 2<sup>nd</sup> February 2026



**Independent Auditors' Limited Review Report on Quarterly and Year to Date Unaudited 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

1. We have reviewed the accompanying statement of unaudited consolidated financial results ("the Statement") of Aarti Industries Limited ("the Parent"), (the Parent, its subsidiaries and joint ventures together referred 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 nine months ended 31<sup>st</sup> December 2025, 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").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 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 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated 29th March 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

**a. Subsidiaries**

- i. Aarti Corporate Services Limited
- ii. Shanti Intermediates Private Limited (through its Holding Company: Aarti Corporate Services Limited)
- iii. Innovative Envirocare Jhagadia Limited
- iv. Aarti Polychem Private Limited
- v. Aarti Bharuch Limited
- vi. Aarti Circularity Limited (formerly known as Aarti Spechem Limited)
- vii. Alchemie (Europe) Limited
- viii. Aarti Chemical Trading – FZCO
- ix. Aarti Chem Trading USA Inc. (through its holding company, Aarti Chemical Trading – FZCO)

**b. Joint Venture**

i. Augene Chemical Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the limited 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 34 prescribed under Section 133 of the Companies Act, 2013, 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 Regulation 33 and 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. **The accompanying Statement includes the audited interim standalone financial results/financial information in respect of:**

The audited interim financial results of five domestic subsidiaries and one foreign subsidiary whose financial results reflect total revenue from operation of Rs. 466.43 Crores and Rs. 952.41 Crores (before consolidation adjustments), total net profit after tax of Rs. 3.23 Crores and Rs. 5.29 Crores (before consolidation adjustments) and total comprehensive income of Rs. 2.75 Crores and Rs. 5.41 Crores (before consolidation adjustments) for the quarter and nine months period ended 31<sup>st</sup> December 2025 respectively as considered in the consolidated financial results, which have been audited by their respective independent auditors. The independent auditors' reports on Financial Results of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

The reports on the audited interim standalone financial results/financial information of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of these matters.

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

Two foreign subsidiaries whose unaudited interim standalone financial results/financial information reflect total revenues of Rs. 267.17 Crores and Rs. 390.64 Crores (before consolidation adjustments), total net profit after tax of Rs. 3.10 Crores and Rs. 5.45 Crores (before consolidation adjustments) and total comprehensive income of Rs. 3.10 Crores and Rs. 5.45 Crores (before consolidation adjustments) for the quarter and nine months period ended 31st December 2025 as considered in the consolidated financial results.

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

Our conclusion is not modified in respect of these matters.



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

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

Our conclusion is not modified in respect of these matters.

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



Uday Girjapure  
Partner  
Membership Number - 161776  
UDIN: 26161776MLQTUG3001  
Place: Mumbai  
Date: 2<sup>nd</sup> February 2026





UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2025

(Rs in Crs)

Sr. No.	Particulars	Standalone Result					
		3 Months Ended			9 Months Ended		Year Ended
		31st Dec 2025 (Unaudited)	30th Sep 2025 (Unaudited)	31st Dec 2024 (Audited)	31st Dec 2025 (Unaudited)	31st Dec 2024 (Audited)	31st Mar 2025 (Audited)
<b>1</b>	<b>INCOME</b>						
	Revenue from Operations (Gross)	2,449	2,234	1,944	6,499	5,820	8,077
	Less: GST Collected	173	150	195	515	509	774
	a)Revenue from Operations (Net)	2,276	2,084	1,750	5,983	5,311	7,302
	b)Other Income	2	1	6	8	19	23
	<b>Total Income</b>	<b>2,278</b>	<b>2,085</b>	<b>1,756</b>	<b>5,991</b>	<b>5,330</b>	<b>7,325</b>
<b>2</b>	<b>EXPENSES</b>						
	a)Cost of Materials Consumed	1,386	1,317	1,160	3,763	3,278	4,383
	b)Purchases of Stock-in-Trade	100	55	40	216	143	206
	c)Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	9	(5)	(60)	(31)	(22)	112
	d)Employee Benefits Expense	105	104	105	318	322	445
	e)Finance Costs	68	98	85	227	211	275
	f)Depreciation and Amortisation Expenses	121	120	110	355	320	433
	g)Foreign Exchange Revaluation (Gain)/Loss on Trade	4	13	1	(13)	(5)	1
	h)Other Expenses	354	316	272	916	859	1,153
	<b>Total Expenses</b>	<b>2,147</b>	<b>2,020</b>	<b>1,714</b>	<b>5,751</b>	<b>5,106</b>	<b>7,009</b>
<b>3</b>	<b>Profit/(Loss) before Exceptional Items and Tax (1-2)</b>	<b>132</b>	<b>66</b>	<b>41</b>	<b>240</b>	<b>224</b>	<b>316</b>
<b>4</b>	<b>Exceptional Items (Income)/Expenses</b>						
	a) Recognised in Current Quarter	15	-	-	15	-	-
	b) Recognised in Earlier Quarter	-	(22)	-	(22)	-	-
<b>5</b>	<b>Profit/(Loss) before Tax (3-4)</b>	<b>116</b>	<b>88</b>	<b>41</b>	<b>246</b>	<b>224</b>	<b>316</b>
<b>6</b>	<b>TAX EXPENSES</b>						
	a) Current Year Tax	20	15	7	43	40	55
	b) Earlier Year Tax	-	(3)	-	(3)	(1)	(4)
	c) MAT Credit Utilised/(Entitlement)	(20)	(15)	(7)	(43)	(40)	(55)
	d) Deferred Tax	(15)	(10)	(6)	(27)	(15)	(19)
	<b>Total Tax Expenses</b>	<b>(15)</b>	<b>(13)</b>	<b>(6)</b>	<b>(29)</b>	<b>(16)</b>	<b>(24)</b>
<b>7</b>	<b>Net Profit/(Loss) from Ordinary Activities after Tax (5-6)</b>	<b>131</b>	<b>101</b>	<b>47</b>	<b>276</b>	<b>240</b>	<b>340</b>
<b>8</b>	<b>Share of Profit/(Loss) of Associates and Joint Ventures</b>	-	-	-	-	-	-
<b>9</b>	<b>Net Profit/(Loss) for the period (7-8)</b>	<b>131</b>	<b>101</b>	<b>47</b>	<b>276</b>	<b>240</b>	<b>340</b>
<b>10</b>	<b>Profit/(loss) for the period attributable to</b>						
	a) Owners of the Company	131	101	47	276	240	340
	b) Non Controlling Interest	-	-	-	-	-	-
<b>11</b>	<b>Other Comprehensive Income</b>						
	- Items that will be reclassified to Profit/Loss (arising due to Gain/Loss on Cashflow Hedges)	(7)	(11)	(8)	(15)	(9)	15
<b>12</b>	<b>Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period) (10+11)</b>	<b>125</b>	<b>90</b>	<b>40</b>	<b>261</b>	<b>231</b>	<b>355</b>
<b>13</b>	<b>Earnings per Equity share: (In Rs)</b>						
	(1) Basic	3.63	2.77	1.31	7.60	6.63	9.37
	(2) Diluted	3.62	2.77	1.31	7.60	6.63	9.36
<b>14</b>	<b>Paid-up Equity Share Capital (Face Value of Rs. 5/-each)</b>	<b>181</b>	<b>181</b>	<b>181</b>	<b>181</b>	<b>181</b>	<b>181</b>
<b>15</b>	<b>Reserve excluding Revaluation Reserves as per Balance Sheet of previous Accounting Year</b>						5,437





UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2025

(Rs in Crs)

Sr. No.	Particulars	Consolidated Result					
		3 Months Ended			9 Months Ended		Year Ended
		31st Dec 2025 (Unaudited)	30th Sep 2025 (Unaudited)	31st Dec 2024 (Audited)	31st Dec 2025 (Unaudited)	31st Dec 2024 (Audited)	31st Mar 2025 (Audited)
<b>1</b>	<b>INCOME</b>						
	Revenue from Operations (Gross)	2,492	2,250	2,038	6,596	5,833	8,044
	Less: GST Collected	174	150	195	516	510	775
	a)Revenue from Operations (Net)	2,319	2,100	1,843	6,080	5,322	7,269
	b)Other Income	2	0	5	6	15	18
	<b>Total Income</b>	<b>2,321</b>	<b>2,100</b>	<b>1,847</b>	<b>6,086</b>	<b>5,337</b>	<b>7,287</b>
<b>2</b>	<b>EXPENSES</b>						
	a)Cost of Materials Consumed	1,385	1,317	1,159	3,762	3,277	4,381
	b)Purchases of Stock-in-Trade	215	77	34	365	148	220
	c)Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	(69)	(19)	36	(99)	(21)	54
	d)Employee Benefits Expense	106	105	105	320	324	447
	e)Finance Costs	69	100	85	228	211	275
	f)Depreciation and Amortisation Expenses	121	120	111	356	321	434
	g)Foreign Exchange Revaluation (Gain)/Loss on Trade	5	15	3	(10)	(2)	3
	h)Other Expenses	355	314	273	918	863	1,167
	<b>Total Expenses</b>	<b>2,187</b>	<b>2,028</b>	<b>1,807</b>	<b>5,839</b>	<b>5,121</b>	<b>6,982</b>
<b>3</b>	<b>Profit/(Loss) before Exceptional Items and Tax (1-2)</b>	<b>134</b>	<b>72</b>	<b>40</b>	<b>247</b>	<b>216</b>	<b>305</b>
<b>4</b>	<b>Exceptional Items (Income)/Expenses</b>						
	a) Recognised in Current Quarter	15	-	-	15	-	-
	b) Recognised in Earlier Quarter	-	(22)	-	(22)	(2)	(2)
<b>5</b>	<b>Profit/(Loss) before Tax (3-4)</b>	<b>118</b>	<b>93</b>	<b>40</b>	<b>254</b>	<b>219</b>	<b>307</b>
<b>6</b>	<b>TAX EXPENSES</b>						
	a) Current Year Tax	20	15	7	44	40	55
	b) Earlier Year Tax	0	(3)	(0)	(2)	(1)	(4)
	c) MAT Credit Utilised/(Entitlement)	(20)	(15)	(7)	(43)	(40)	(55)
	d) Deferred Tax	(15)	(10)	(6)	(27)	(15)	(19)
	<b>Total Tax Expenses</b>	<b>(14)</b>	<b>(12)</b>	<b>(6)</b>	<b>(28)</b>	<b>(16)</b>	<b>(24)</b>
<b>7</b>	<b>Net Profit/(Loss) from Ordinary Activities after Tax (5-6)</b>	<b>133</b>	<b>106</b>	<b>46</b>	<b>282</b>	<b>235</b>	<b>331</b>
<b>8</b>	<b>Share of Profit/(Loss) of Associates and Joint Ventures</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>(0)</b>	<b>-</b>	<b>(0)</b>
<b>9</b>	<b>Net Profit/(Loss) for the period (7-8)</b>	<b>133</b>	<b>106</b>	<b>46</b>	<b>282</b>	<b>235</b>	<b>331</b>
<b>10</b>	<b>Profit/(loss) for the period attributable to</b>						
	a) Owners of the Company	133	106	46	282	235	331
	b) Non Controlling Interest	-	-	-	-	-	-
<b>11</b>	<b>Other Comprehensive Income</b>						
	- Items that will be reclassified to Profit/Loss (arising due to Gain/Loss on Cashflow Hedges)	(7)	(12)	(8)	(15)	(10)	14
<b>12</b>	<b>Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period) (10+11)</b>	<b>126</b>	<b>94</b>	<b>37</b>	<b>267</b>	<b>225</b>	<b>345</b>
<b>13</b>	<b>Earnings per Equity share: (In Rs)</b>						
	(1) Basic	3.67	2.91	1.27	7.77	6.48	9.13
	(2) Diluted	3.66	2.91	1.27	7.77	6.48	9.12
<b>14</b>	<b>Paid-up Equity Share Capital (Face Value of Rs. 5/-each)</b>	<b>181</b>	<b>181</b>	<b>181</b>	<b>181</b>	<b>181</b>	<b>181</b>
<b>15</b>	<b>Reserve excluding Revaluation Reserves as per Balance Sheet of previous Accounting Year</b>						5,424



**Notes:-**

- 1 The above Results for the quarter and nine months ended December 31, 2025, have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on February 2, 2026.
- 2 The Company has only one reportable segment i.e. 'Specialty Chemicals'.
- 3 Exceptional Items comprises of below matters:

Recognised in Current Quarter:

a) 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 Rs. 15 Crs under statutory impact of new labour codes in exceptional items head in the standalone and consolidated Unaudited Financial Results for the quarter and nine months ended on December 31, 2025, considering information available. The Company continues to monitor the finalisation of the Central and State rules and clarifications issued by the Government on the new Labour Codes and will recognise the impact of changes in the estimates in subsequent period, as deemed appropriate.

Recognised in Earlier Quarter:

- a) During the last quarter, the Company has received orders granting relief on historic income tax appeals for a several years viz AY 2010-11 to A.Y. 2016-17 & 2019-20 As a result, an interest income of Rs. 29 Crs has accrued in favour of the Company. Further the tax relief in respect of these prior periods, net of MAT adjustment, of Rs. 3 Crs has also been provided under the head of "Tax expenses".
- b) The Company had earlier, advanced Rs. 7 Crs to 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.
- 4 The Company has retained its Long Term Issuers & Bank Facilities credit ratings of AA/Negative from CRISIL and India Ratings.
- 5 The Company has repaid Commercial Papers on their respective due dates. The Commercial Papers (Listed) outstanding as on December 31, 2025 was Rs. 450 Crs. The Commercial Papers (Short Term Debt) has been rated by India Rating and CRISIL and assigned is A1+ rating by both the rating agencies.
- 6 As on December 31, 2025, the Company has 7 (Seven) direct subsidiaries, namely, Aarti Corporate Services Limited, Innovative Envirocare Jhagadia Limited, Aarti Polychem Private Limited, Aarti Bharuch Limited, Aarti Circularity Limited, Alchemie (Europe) Limited and Aarti Chemical Trading – FZCO and 2 (Two) indirect subsidiary through its respective Holding Company, namely Shanti Intermediates Private Limited, (through Aarti Corporate Services Limited) & Aarti Chem Trading USA INC. (through Aarti Chemical Trading – FZCO) and 2 (Two) Joint Venture namely Augene Chemical Private Limited & Re Aarti Private Limited.





**AARTI**  
**INDUSTRIES**®

7 Other Disclosures:

A) Ratios:

Particulars	Standalone Result					
	3 Months Ended			9 Months Ended		Year Ended
	31st Dec 2025	30th Sep 2025	31st Dec 2024	31st Dec 2025	31st Dec 2024	31st Mar 2025
Operating Margin (%) (EBIDTA-Other Income)/(Gross Revenue)	12.99%	12.67%	11.89%	12.52%	12.65%	12.40%
Net Profit After Tax (in Crs)	131	101	47	276	240	340
Net Profit Margin (%) (PAT)/(Gross Revenue)	5.37%	4.50%	2.44%	4.24%	4.13%	4.21%
Debt Service Coverage Ratio (EBIT+Exceptional Items)/ (Interest Exp+Principal Repayments during the period)	2.23	0.89	0.66	1.40	0.94	0.94
Interest Service Coverage Ratio (Earnings before Interest and Tax/Interest Expenses for the period)	3.12	1.70	1.51	2.12	2.12	2.22
Net Worth (in Crs) (Equity Share Capital+Other Equity)	5,850	5,723	5,492	5,850	5,492	5,618
Net Debt-Equity Ratio (Total Net Debt)/(Total Equity)	0.69	0.67	0.72	0.69	0.72	0.62
Capital Redemption Reserve (in Crs)	-	-	-	-	-	-
Current Ratio (Current Assets)/(Current Liabilities)	0.74	0.77	0.82	0.74	0.82	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)	-	-	-	-	-	0.02
Current Liability Ratio (Total Current Liabilities)/(Total Liabilities)	0.71	0.65	0.64	0.71	0.64	0.63
Total Debts to Total Assets (Total Debts)/(Total Assets)	0.35	0.34	0.38	0.35	0.38	0.34
Debtors Turnover Ratio (Value of Sales & Services)/ (Average Trade Receivables)	6.65	7.75	9.01	6.84	9.00	9.22
Inventory Turnover Ratio (Cost Of Goods Sold)/(Average Inventories of Finished Goods,Stock-in- Process and Stock-in-Trade)	6.04	5.12	4.64	4.96	4.48	4.49





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Particulars	Consolidated Result					
	3 Months Ended			9 Months Ended		Year Ended
	31st Dec 2025	30th Sep 2025	31st Dec 2024	31st Dec 2025	31st Dec 2024	31st Mar 2025
Operating Margin (%) (EBIDTA-Other Income)/(Gross Revenue)	12.89%	12.94%	11.36%	12.50%	12.58%	12.40%
Net Profit After Tax (in Crs)	133	106	46	282	235	331
Net Profit Margin (%) (PAT)/(Gross Revenue)	5.33%	4.70%	2.26%	4.27%	4.03%	4.11%
Debt Service Coverage Ratio (EBIT+Exceptional Items)/ (Interest Exp+Principal Repayments during the period)	2.25	0.92	0.65	1.42	0.92	0.92
Interest Service Coverage Ratio (Earnings before Interest and Tax/ Interest Expenses for the period)	3.14	1.75	1.49	2.15	2.08	2.17
Net Worth (in Crs) (Equity Share Capital+Other Equity)	5,837	5,712	5,484	5,837	5,484	5,605
Net Debt-Equity Ratio (Total Net Debt)/(Total Equity)	0.69	0.66	0.72	0.69	0.72	0.62
Capital Redemption Reserve (in Crs)	-	-	-	-	-	-
Current Ratio (Current Assets)/(Current Liabilities)	0.75	0.78	0.82	0.75	0.82	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)	-	-	-	-	-	0.02
Current Liability Ratio (Total Current Liabilities)/(Total Liabilities)	0.71	0.67	0.64	0.71	0.64	0.63
Total Debts to Total Assets (Total Debts)/(Total Assets)	0.34	0.34	0.38	0.34	0.38	0.34
Debtors Turnover Ratio (Value of Sales & Services)/ (Average Trade Receivables)	6.74	7.72	9.85	7.25	9.41	9.81
Inventory Turnover Ratio (Cost Of Goods Sold)/ (Average Inventories of Finished Goods,Stock-in- Process and Stock-in-Trade)	5.70	4.95	4.58	4.68	4.46	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.

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

9 The aforesaid Unaudited Financial Results will be uploaded on the Company's website [www.aarti-industries.com](http://www.aarti-industries.com) and will also be available on the website of BSE Limited [www.bseindia.com](http://www.bseindia.com) and the National Stock Exchange of India Limited [www.nseindia.com](http://www.nseindia.com) for the benefit of the Shareholders and Investors.



For AARTI INDUSTRIES LIMITED

RAJENDRA V. GOGRI  
CHAIRMAN AND MANAGING DIRECTOR  
DIN: 00061003



Place: Mumbai

Date: February 2, 2026

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