



January 19, 2026

To,
Listing / Compliance Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001

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

Scrip Code: 543210

Symbol: AARTISURF

Dear Sir / Madam,

Sub: Outcome of the Board Meeting held on Monday, January 19, 2026

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its Meeting held today, i.e., Monday, January 19, 2026, has *inter alia*, considered and approved:

1. Pursuant to Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2025, along with the Limited Review Reports issued by the Statutory Auditors thereon. A copy of the same is attached.

Further, please note that the Company has already made necessary arrangements to publish the Financial Results in the Newspapers as required under Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. Withdrawal of Promoter Re-Classification Application of Valiant Organics Limited (VOL)

This is in reference to the Promoter Re-Classification application submitted by the Company to BSE Limited and the National Stock Exchange of India Limited on August 09, 2024, seeking re-classification of 11 individuals / entities from the "Promoter Group" category to the "Public" category.



The Board has taken note of the Withdrawal Request Letter dated January 19, 2026, received from VOL, wherein VOL has conveyed its intention to continue to be classified under the "Promoter Group" category of the Company.

Accordingly, the promoter re-classification application in respect of VOL stands withdrawn.

The Meeting of the Board of Directors commenced at 04.00 p.m. and concluded at 05.30 p.m.

The above information is also available on the website of the Company: www.aartisurfactants.com

Kindly take the same on record.

Thanking you,

Yours faithfully,
For Aarti Surfactants Limited

Priyanka Chaurasia
Company Secretary
ICSI M. NO. A44258

Independent Auditors' Limited Review Report on quarterly unaudited standalone financial results of Aarti Surfactants Limited pursuant to Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended

Review Report to the Board of Directors of Aarti Surfactants Limited

We have reviewed the accompanying Statement of Standalone Unaudited Financial Results ("the Statement") of Aarti Surfactants Limited ("the Company") for the quarter and nine-month period ended 31st December 2025 being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

This statement, which is the responsibility of the Company's Management and approved by the 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 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with the applicable accounting standards and other recognition and measurement principles specified under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, 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

361



Uday Girjapure
Partner
Membership No. 161776
UDIN: 26161776JREMBD2848
Date: 19th January 2026
Place: Mumbai

Independent Auditors' Limited Review Report on quarterly unaudited consolidated financial results of Aarti Surfactants Limited pursuant to Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended

Review Report to The Board of Directors of Aarti Surfactants Limited

We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Aarti Surfactants Limited ("the Holding Company") and its one wholly owned subsidiary company (the Holding Company and its one subsidiary together referred to as "the Group") for the quarter and nine-month period ended 31st December 2025 ("the Statement") being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

This statement, which is the responsibility of the Holding Company's Management and approved by the Holding 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 these financial statements based on our review.

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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

The Statement includes the results of the following entities:

1. Aarti Surfactants Limited - Holding Company
2. Aarti HPC Limited - Wholly owned subsidiary

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with the applicable accounting standards and other recognition and measurement principles specified under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, 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

308



Uday Girjapure
Partner
Membership No. 161776
UDIN: 26161776LZPJCZ1543
Date: 19th January 2026
Place: Mumbai

FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER 2025

(Rs. in Lakhs)

Sr. No.	Particulars	Standalone Result					
		3 Months Ended			9 Months Ended		Year Ended
		31st Dec 2025 (Unaudited)	30th Sept 2025 (Unaudited)	31st Dec 2024 (Unaudited)	31st Dec 2025 (Unaudited)	31st Dec 2024 (Unaudited)	31st Mar 2025 (Audited)
1	INCOME						
	a)Revenue from Operations (Net)	20,778.73	17,916.61	16,278.33	60,285.26	45,703.13	65,908.54
	b)Other Income	4.06	5.90	(16.30)	13.79	233.77	347.88
	Total Income	20,782.79	17,922.51	16,262.03	60,299.05	45,936.90	66,256.42
2	EXPENSES						
	a)Cost of Materials Consumed	17,284.66	17,393.39	14,429.07	53,453.80	37,669.81	54,184.43
	b)Purchases of Stock-in-Trade	-	-	-	-	76.46	76.46
	c)Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	189.82	(2,631.51)	(1,030.20)	(3,107.12)	(490.93)	(829.80)
	d)Employee Benefits Expense	625.12	584.99	487.34	1,747.24	1,441.69	2,013.38
	e)Finance Costs	316.37	280.13	311.81	924.16	829.20	1,155.15
	f)Depreciation and Amortisation Expenses	441.52	434.91	434.41	1,305.25	1,276.86	1,711.65
	g)Other Expenses	1,408.03	1,633.72	1,497.94	4,815.78	4,767.70	6,250.66
	Total Expenses	20,265.52	17,695.63	16,130.37	59,139.11	45,570.79	64,561.93
3	Profit/(Loss) before Exceptional Items and Tax (1-2)	517.27	226.88	131.66	1,159.94	366.11	1,694.49
4	Exceptional Items (Refer note 3)	-	-	-	-	420.25	420.25
5	Profit/(Loss) before Tax (3-4)	517.27	226.88	131.66	1,159.94	786.36	2,114.74
6	TAX EXPENSES						
	a)Current Year Tax	157.42	64.00	27.00	331.42	78.00	408.00
	b)Deferred Tax	(13.00)	-	14.00	(13.00)	193.00	207.74
	Total Tax Expenses	144.42	64.00	41.00	318.42	271.00	615.74
7	Net Profit/(Loss) from Ordinary Activities after Tax (5-6)	372.85	162.88	90.66	841.52	515.36	1,499.00
8	Net Profit/(loss) for the period (7-8)	372.85	162.88	90.66	841.52	515.36	1,499.00
9	Other Comprehensive Income	(6.27)	-	-	(6.27)	-	(21.05)
10	Total Comprehensive Income for the period (Comprising Profit/(Loss) and Other Comprehensive Income for the period) (9+10)	366.58	162.88	90.66	835.25	515.36	1,477.95
11	Earnings per Equity share:						
	(1) Basic	4.40	1.93	1.07	9.94	6.09	17.72
	(2) Diluted	4.40	1.92	1.07	9.93	6.09	17.71
12	Paid-up Equity Share Capital (Face Value of Rs. 10/-each)	847.23	846.58	846.58	847.23	846.58	846.58
13	Reserve excluding Revaluation Reserves as per Balance Sheet of previous Accounting Year						22,574.14
14	Net Worth						23,420.72





Aarti Surfactants Limited

FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER 2025

(Rs. in Lakhs)

Sr. No.	Particulars	Consolidated Result					
		31st Dec 2025 (Unaudited)	30th Sept 2025 (Unaudited)	31st Dec 2024 (Unaudited)	31st Dec 2025 (Unaudited)	31st Dec 2024 (Unaudited)	31st Mar 2025 (Audited)
1	INCOME						
	a)Revenue from Operations (Net)	20,778.73	17,916.61	16,278.33	60,285.26	45,703.13	65,908.54
	b)Other Income	4.06	5.90	(16.30)	13.79	233.77	347.89
	Total Income	20,782.79	17,922.51	16,262.03	60,299.05	45,936.90	66,256.43
2	EXPENSES						
	a)Cost of Materials Consumed	17,284.66	17,393.39	14,429.07	53,453.80	37,669.81	54,184.43
	b)Purchases of Stock-in-Trade	-	-	-	-	76.46	76.46
	c)Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	189.82	(2,631.51)	(1,030.20)	(3,107.12)	(490.93)	(829.80)
	d)Employee Benefits Expense	625.12	584.99	487.34	1,747.24	1,441.69	2,013.38
	e)Finance Costs	316.37	280.13	311.81	924.16	829.20	1,155.15
	f)Depreciation and Amortisation Expenses	447.26	440.64	440.15	1,322.46	1,294.07	1,734.60
	g)Other Expenses	1,409.47	1,635.25	1,503.11	4,824.43	4,783.40	6,272.25
	Total Expenses	20,272.70	17,702.89	16,141.28	59,164.97	45,603.70	64,606.47
3	Profit/(Loss) before Exceptional Items and Tax (1-2)	510.09	219.62	120.75	1,134.08	333.20	1,649.96
4	Exceptional Items (Refer note 3)	-	-	-	-	420.25	420.25
5	Profit/(Loss) before Tax (3-4)	510.09	219.62	120.75	1,134.08	753.45	2,070.21
6	TAX EXPENSES						
	a)Current Year Tax	157.42	64.00	27.00	331.42	78.00	408.00
	b)Deferred Tax	(13.00)	-	14.00	(13.00)	193.00	207.74
	Total Tax Expenses	144.42	64.00	41.00	318.42	271.00	615.74
7	Net Profit/(Loss) from Ordinary Activities after Tax (5-6)	365.67	155.62	79.75	815.66	482.45	1,454.47
8	Net Profit/(Loss) for the period (7-8)	365.67	155.62	79.75	815.66	482.45	1,454.47
9	Profit/(loss) for the period attributable to						
	a)Owners of the Company	365.67	155.62	79.75	815.66	482.45	1,454.47
	b)Non Controlling Interest	-	-	-	-	-	-
10	Other Comprehensive Income						
11	Total Comprehensive Income for the period (Comprising Profit/(Loss) and Other Comprehensive Income for the period) (10+11)	359.40	155.62	79.75	809.39	482.45	1,433.42
12	Earnings per Equity share:						
	(1) Basic	4.32	1.84	0.95	9.64	5.70	17.20
	(2) Diluted	4.32	1.84	0.95	9.63	5.70	17.19
13	Paid-up Equity Share Capital (Face Value of Rs. 10/-each)	847.23	846.58	846.58	847.23	846.58	846.58
14	Reserve excluding Revaluation Reserves as per Balance Sheet of previous Accounting Year						22,415.90
15	Net Worth						23,262.48



www.aarti-surfactants.com | CIN : L24100MP2018PLC067037

Corporate Office : Unit 202, Udyog Kshetra, 2nd Floor, Mulund-Goregaon Link Road, Mulund (W), Mumbai - 400 080. T : 022-67976666. | E : info@aarti-surfactants.com

Regd. Office : Plot No. 57, 58, 60 to 64, 62A, S-3/1, Sector 3, Sagore Village, Pithampur Industrial Area, Dhar- 454775, Madhya Pradesh



Aarti Surfactants Limited

Notes:-

1. The above results for the quarter and nine months ended 31st December, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 19th January, 2026.
2. The aforesaid Financial Results will be uploaded on the Company's website www.aarti-surfactants.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.
3. The exceptional items for the quarter ended 31st December 2024 & year ended 31st March, 2025 include the receipt of insurance proceeds related to the loss of assets due to fire incident that occurred in March, 2022 and its impact on current and deferred tax resulting from this transaction has been appropriately accounted for in the financial results presented above.
4. Effective November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 collectively referred to as the 'New Labour Codes' - consolidating 29 existing labour laws. The Ministry of Labour & Employment has published draft Central Rules and FAQs on December 30, 2025, to facilitate assessment of the financial impact arising from these regulatory changes. Under IND AS 19, changes to employee benefit plans arising from the New Labour Codes constitute plan amendments and they are required to be treated as past service costs and recognised as an expense in the statement of profit and loss. Accordingly, the New Labour Codes has resulted in an estimated increase in provision for employee benefits of Rs 22.70 Lakhs and the same has been recognized under the head "Employee Benefit Expenses" in the quarter and nine months ended December 31, 2025. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting treatment on the basis of such developments as needed.
5. Additional information being provided in accordance with Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015:

Description	Standalone Result					
	3 Months Ended		9 Months Ended		Year Ended	
	31st Dec 2025	30th Sept 2025	31st Dec 2024	31st Dec 2025	31st Dec 2024	31st Mar 2025
Debt Equity Ratio [Total Net Debt/Total Average Equity]	0.44	0.49	0.54	0.45	0.55	0.48
Debt Service Coverage Ratio [Net Profit before tax + Non-cash operating expenses (depreciation and amortisation) + Net finance cost [Net finance cost = Finance costs - Interest income]/ Finance Cost + Principal Repayments of long term borrowings (excluding prepayments)]	1.56	1.04	0.93	1.25	1.69	1.32
Interest Service Coverage Ratio [Net Profit before tax + Non-cash operating expenses (depreciation and amortisation) + Net finance cost (Net finance cost = Finance costs - Interest income)/ Finance Cost]	4.02	3.35	2.80	3.65	2.97	4.30
Outstanding Redeemable Preference Shares (Quantity)	10,82,387	10,82,387	10,82,387	10,82,387	10,82,387	10,82,387
Outstanding Redeemable Preference Shares (Rs in Lakhs)	2,287.20	2,269.10	2,214.60	2,287.20	2,214.60	2,232.50
Current Ratio [Current Assets / Current Liabilities]	1.36	1.36	1.33	1.36	1.33	1.35
Long Term Debt to Working Capital [Long Term Debt (including current maturity of long term borrowing)/ Current Assets less Current Liabilities (excluding current maturity of long term borrowings)]	0.66	0.63	0.70	0.66	0.70	0.56
Current Liability Ratio [Current Liabilities/ Total Liabilities]	0.72	0.73	0.75	0.72	0.75	0.76
Total Debt to Total Assets [Total Debt/ Total Assets]	0.21	0.24	0.26	0.21	0.26	0.23
Trade Receivable Turnover Ratio* [Total Sale of Products/ Average Trade Receivables]	2.67	2.30	2.05	7.64	6.37	8.86
Inventory Turnover Ratio* [Cost of Goods Sold/ Average Inventories]	1.26	1.07	1.25	3.73	3.52	4.58
Net Profit After Tax (Rs in Lakhs)	372.85	162.88	90.66	841.52	515.36	1,499.00



www.aarti-surfactants.com | CIN : L24100MP2018PLC067037

Corporate Office : Unit 202, Udyog Kshetra, 2nd Floor, Mulund-Goregaon Link Road, Mulund (W),
Mumbai - 400 080. T : 022-67976666. | E : info@aarti-surfactants.com

Regd. Office : Plot No. 57, 58, 60 to 64, 62A, S-3/1, Sagore Village, Pithampur Industrial Area,
Dhar- 454775, Madhya Pradesh



Aarti Surfactants Limited

Operating Margin (%) [(EBITDA - Other Income)/Revenue from Operations]	6.12%	5.24%	5.37%	5.60%	5.38%	7.53%
Net Profit Margin % [Net Profit after tax/ Revenue from operations]	1.79%	0.91%	0.56%	1.40%	1.13%	2.27%

*Not Annualised for Interim Periods

Description	Consolidation Result					
	3 Months Ended		9 Months Ended		Year Ended	
	31st Dec 2025	30th Sept 2025	31st Dec 2024	31st Dec 2025	31st Dec 2024	31st Mar 2025
Debt Equity Ratio [Total Net Debt/Total Average Equity]	0.44	0.49	0.54	0.45	0.55	0.48
Debt Service Coverage Ratio [Net Profit before tax + Non-cash operating expenses (depreciation and amortisation) + Net finance cost [Net finance cost = Finance costs - Interest income]/ Finance Cost + Principal Repayments of long term borrowings (excluding prepayments)]	1.56	1.03	0.92	1.25	1.68	1.32
Interest Service Coverage Ratio [Net Profit before tax + Non-cash operating expenses (depreciation and amortisation) + Net finance cost (Net finance cost = Finance costs - Interest income)/ Finance Cost]	4.01	3.34	2.79	3.65	2.95	4.28
Outstanding Redeemable Preference Shares (Quantity)	10,82,387	10,82,387	10,82,387	10,82,387	10,82,387	10,82,387
Outstanding Redeemable Preference Shares (Rs in Lakhs)	2,287.20	2,269.10	2,214.60	2,287.20	2,214.60	2,232.50
Current Ratio [Current Assets / Current Liabilities]	1.36	1.36	1.33	1.36	1.33	1.35
Long Term Debt to Working Capital [Long Term Debt (including current maturity of long term borrowing)/ Current Assets less Current Liabilities (excluding current maturity of long term borrowings)]	0.66	0.63	0.70	0.66	0.70	0.56
Current Liability Ratio [Current Liabilities/ Total Liabilities]	0.72	0.73	0.75	0.72	0.75	0.76
Total Debt to Total Assets [Total Debt/ Total Assets]	0.21	0.24	0.26	0.21	0.26	0.23
Trade Receivable Turnover Ratio* [Total Sale of Products/ Average Trade Receivables]	2.67	2.30	2.05	7.64	6.37	8.86
Inventory Turnover Ratio* [Cost of Goods Sold/ Average Inventories]	1.26	1.07	1.25	3.73	3.52	4.58
Net Profit After Tax (Rs in Lakhs)	365.67	155.62	79.75	815.66	482.45	1,454.47
Operating Margin (%) [(EBITDA - Other Income)/Revenue from Operations]	6.11%	5.23%	5.34%	5.59%	5.35%	7.50%
Net Profit Margin % [Net Profit after tax/ Revenue from operations]	1.76%	0.87%	0.49%	1.35%	1.06%	2.21%

*Not Annualised for Interim Periods

6. Figures for the previous period have been regrouped or rearranged wherever necessary.

For AARTI SURFACTANTS LIMITED

NIKHIL DESAI
CEO & MANAGING DIRECTOR
DIN-01660649



Place: Mumbai

Date: 19th January, 2026



www.aarti-surfactants.com | CIN : L24100MP2018PLC067037

Corporate Office : Unit 202, Udyog Kshetra, 2nd Floor, Mulund-Goregaon Link Road, Mulund (W), Mumbai - 400 080. T : 022-67976666. I E : info@aarti-surfactants.com

Regd. Office : Plot No. 57, 58, 60 to 64, 62A, S-3/1, Sector 3, Sagore Village, Pithampur Industrial Area, Dhar- 454775, Madhya Pradesh