

**May 8, 2025**

To,  
Listing/Compliance Department  
**BSE LTD.**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001.

**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.  
**Symbol : AARTIIND**

Dear Sir/Madam,

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

The Board of Directors of Aarti Industries Limited (“the Company”) at their meeting held today i.e. Thursday, May 8, 2025 inter-alia considered and approved the following:

- A) Audited Financial Results & Statements of the Company (Standalone and Consolidated) for the Quarter and Year ended March 31, 2025, upon recommendation of the Audit Committee. In this regard, we enclose;
  - Statement showing the Financial Results,
  - Statement of Assets and Liabilities,
  - Cash Flow Statement,
  - Auditor’s Report on the Financial Results & Statements,
  - Declaration in respect of Audit reports with unmodified opinion for the Financial Year ended March 31, 2025.
- B) Recommendation of the Dividend of Rs. 1/- (20%) per Equity Share of Face Value of Rs. 5/- each for the Financial Year ended March 31, 2025, subject to the approval of the Shareholders at the ensuing Annual General Meeting of the Company.

The Meeting of the Board of Directors commenced at 11:30 a.m. and concluded at 4:45 p.m.

Kindly take the above information on your records.

Thanking you,

Yours faithfully,  
For **AARTI INDUSTRIES LIMITED**

**RAJ SARRAF  
COMPANY SECRETARY**  
ICSI M. NO. A15526  
Encl.: as above.

## AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025

(Rs in Crs)

| Sr.<br>No. | Particulars   | Standalone Result          |                            |                            |                            |                            |
|------------|---|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
|            |   | 3 Months Ended             |                            |                            | Year Ended                 |                            |
|            |   | 31st Mar 2025<br>(Audited) | 31st Dec 2024<br>(Audited) | 31st Mar 2024<br>(Audited) | 31st Mar 2025<br>(Audited) | 31st Mar 2024<br>(Audited) |
| 1          | <b>INCOME</b>   |                            |                            |                            |                            |                            |
|            | Revenue from Operations (Gross)   | 2,257                      | 1,946                      | 1,951                      | 8,079                      | 6,984                      |
|            | Less: GST Collected   | 265                        | 195                        | 182                        | 774                        | 638                        |
|            | a)Revenue from Operations (Net)   | 1,991                      | 1,752                      | 1,769                      | 7,304                      | 6,346                      |
|            | b)Other Income  | (2)                        | 3                          | (1)                        | 19                         | 11                         |
|            | <b>Total Income</b>   | <b>1,989</b>               | <b>1,754</b>               | <b>1,769</b>               | <b>7,324</b>               | <b>6,357</b>               |
| 2          | <b>EXPENSES</b>   |                            |                            |                            |                            |                            |
|            | a)Cost of Materials Consumed  | 1,105                      | 1,160                      | 1,082                      | 4,383                      | 3,773                      |
|            | b)Purchases of Stock-in-Trade   | 63                         | 40                         | 67                         | 206                        | 194                        |
|            | c)Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade   | 134                        | (60)                       | (81)                       | 112                        | (101)                      |
|            | d)Employee Benefits Expense   | 98                         | 105                        | 100                        | 420                        | 402                        |
|            | e)Finance Costs   | 64                         | 85                         | 59                         | 275                        | 211                        |
|            | f)Depreciation and Amortisation Expenses  | 113                        | 110                        | 98                         | 433                        | 377                        |
|            | g)Other Expenses  | 319                        | 272                        | 319                        | 1,178                      | 1,105                      |
|            | <b>Total Expenses</b>   | <b>1,897</b>               | <b>1,713</b>               | <b>1,643</b>               | <b>7,007</b>               | <b>5,960</b>               |
| 3          | <b>Profit/(Loss) before Exceptional Items and Tax (1-2)</b>   | <b>92</b>                  | <b>41</b>                  | <b>126</b>                 | <b>316</b>                 | <b>396</b>                 |
| 4          | Exceptional Items   | 0                          | 0                          | 0                          | 0                          | 0                          |
| 5          | <b>Profit/(Loss) before Tax (3-4)</b>   | <b>92</b>                  | <b>41</b>                  | <b>126</b>                 | <b>316</b>                 | <b>396</b>                 |
| 6          | <b>TAX EXPENSES</b>   |                            |                            |                            |                            |                            |
|            | a)Current Year Tax  | 15                         | 7                          | 22                         | 55                         | 70                         |
|            | b)Earlier Year Tax  | (3)                        | 0                          | 0                          | (4)                        | 0                          |
|            | c)MAT Credit Utilised/(Entitlement)   | (15)                       | (7)                        | (22)                       | (55)                       | (70)                       |
|            | d)Deferred Tax  | (4)                        | (6)                        | (6)                        | (19)                       | (21)                       |
|            | <b>Total Tax Expenses</b>   | <b>(7)</b>                 | <b>(6)</b>                 | <b>(6)</b>                 | <b>(24)</b>                | <b>(21)</b>                |
| 7          | <b>Net Profit/(Loss) from Ordinary Activities after Tax (5-6)</b>   | <b>99</b>                  | <b>47</b>                  | <b>132</b>                 | <b>340</b>                 | <b>417</b>                 |
| 8          | Extraordinary Items (Net of Tax Expense)  | 0                          | 0                          | 0                          | 0                          | 0                          |
| 9          | <b>Net Profit/(loss) for the period (7-8)</b>   | <b>99</b>                  | <b>47</b>                  | <b>132</b>                 | <b>340</b>                 | <b>417</b>                 |
| 10         | <b>Profit/(loss) for the period attributable to</b>   |                            |                            |                            |                            |                            |
|            | a)Owners of the Company   | 99                         | 47                         | 132                        | 340                        | 417                        |
|            | b)Non Controlling Interest  | 0                          | 0                          | 0                          | 0                          | 0                          |
| 11         | <b>Other Comprehensive Income</b>   |                            |                            |                            |                            |                            |
|            | - Items that will be reclassified to Profit/Loss (arising due to Gain/Loss on Cashflow Hedges)                                    | 24                         | (8)                        | 3                          | 15                         | 6                          |
| 12         | <b>Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period) (10+11)</b> | <b>124</b>                 | <b>40</b>                  | <b>134</b>                 | <b>355</b>                 | <b>423</b>                 |
| 13         | <b>Earnings per Equity share: (In Rs)</b>   |                            |                            |                            |                            |                            |
|            | (1) Basic   | 2.74                       | 1.31                       | 3.63                       | 9.37                       | 11.51                      |
|            | (2) Diluted   | 2.74                       | 1.31                       | 3.63                       | 9.36                       | 11.51                      |
| 14         | <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>                 |
| 15         | <b>Reserve excluding Revaluation Reserves as per Balance Sheet of previous Accounting Year</b>                                    |                            |                            |                            | <b>5,437</b>               | <b>5,111</b>               |





**AARTI  
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AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025

(Rs in Crs)

| Sr.<br>No. | Particulars   | Consolidated Result        |                            |                            |                            |                            |
|------------|---|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
|            |   | 3 Months Ended             |                            |                            | Year Ended                 |                            |
|            |   | 31st Mar 2025<br>(Audited) | 31st Dec 2024<br>(Audited) | 31st Mar 2024<br>(Audited) | 31st Mar 2025<br>(Audited) | 31st Mar 2024<br>(Audited) |
| 1          | <b>INCOME</b>   |                            |                            |                            |                            |                            |
|            | Revenue from Operations (Gross)   | 2,214                      | 2,038                      | 1,955                      | 8,046                      | 7,011                      |
|            | Less: GST Collected   | 265                        | 195                        | 182                        | 775                        | 640                        |
|            | a)Revenue from Operations (Net)   | 1,949                      | 1,843                      | 1,773                      | 7,271                      | 6,371                      |
|            | b)Other Income  | (3)                        | 1                          | (1)                        | 14                         | 11                         |
|            | <b>Total Income</b>   | <b>1,946</b>               | <b>1,844</b>               | <b>1,772</b>               | <b>7,285</b>               | <b>6,382</b>               |
| 2          | <b>EXPENSES</b>   |                            |                            |                            |                            |                            |
|            | a)Cost of Materials Consumed  | 1,104                      | 1,159                      | 1,083                      | 4,381                      | 3,772                      |
|            | b)Purchases of Stock-in-Trade   | 72                         | 34                         | 71                         | 220                        | 204                        |
|            | c)Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade   | 75                         | 36                         | (83)                       | 54                         | (94)                       |
|            | d)Employee Benefits Expense   | 99                         | 105                        | 100                        | 422                        | 404                        |
|            | e)Finance Costs   | 64                         | 85                         | 59                         | 275                        | 211                        |
|            | f)Depreciation and Amortisation Expenses  | 113                        | 111                        | 98                         | 434                        | 378                        |
|            | g)Other Expenses  | 331                        | 273                        | 318                        | 1,193                      | 1,111                      |
|            | <b>Total Expenses</b>   | <b>1,858</b>               | <b>1,804</b>               | <b>1,647</b>               | <b>6,981</b>               | <b>5,986</b>               |
| 3          | <b>Profit/(Loss) before Exceptional Items and Tax (1-2)</b>   | <b>88</b>                  | <b>40</b>                  | <b>126</b>                 | <b>305</b>                 | <b>395</b>                 |
| 4          | Exceptional Items   | 0                          | 0                          | 0                          | (2)                        | 0                          |
| 5          | <b>Profit/(Loss) before Tax (3-4)</b>   | <b>88</b>                  | <b>40</b>                  | <b>126</b>                 | <b>307</b>                 | <b>395</b>                 |
| 6          | <b>TAX EXPENSES</b>   |                            |                            |                            |                            |                            |
|            | a)Current Year Tax  | 15                         | 7                          | 22                         | 55                         | 70                         |
|            | b)Earlier Year Tax  | (3)                        | (0)                        | 0                          | (4)                        | 0                          |
|            | c)MAT Credit Utilised/(Entitlement)   | (15)                       | (7)                        | (22)                       | (55)                       | (70)                       |
|            | d)Deferred Tax  | (4)                        | (6)                        | (6)                        | (19)                       | (21)                       |
|            | <b>Total Tax Expenses</b>   | <b>(7)</b>                 | <b>(6)</b>                 | <b>(6)</b>                 | <b>(24)</b>                | <b>(21)</b>                |
| 7          | <b>Net Profit/(Loss) from Ordinary Activities after Tax (5-6)</b>   | <b>96</b>                  | <b>46</b>                  | <b>132</b>                 | <b>331</b>                 | <b>416</b>                 |
| 8          | Extraordinary Items (Net of Tax Expense)  | 0                          | 0                          | 0                          | 0                          | 0                          |
| 9          | <b>Net Profit/(loss) for the period (7-8)</b>   | <b>96</b>                  | <b>46</b>                  | <b>132</b>                 | <b>331</b>                 | <b>416</b>                 |
| 10         | <b>Profit/(loss) for the period attributable to</b>   |                            |                            |                            |                            |                            |
|            | a)Owners of the Company   | 96                         | 46                         | 132                        | 331                        | 416                        |
|            | b)Non Controlling Interest  | 0                          | 0                          | 0                          | 0                          | 0                          |
| 11         | <b>Other Comprehensive Income</b>   |                            |                            |                            |                            |                            |
|            | - Items that will be reclassified to Profit/Loss (arising due to Gain/Loss on Cashflow Hedges)                                    | 24                         | (8)                        | 2                          | 14                         | 6                          |
| 12         | <b>Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period) (10+11)</b> | <b>120</b>                 | <b>37</b>                  | <b>133</b>                 | <b>345</b>                 | <b>422</b>                 |
| 13         | <b>Earnings per Equity share: (In Rs)</b>   |                            |                            |                            |                            |                            |
|            | (1) Basic   | 2.64                       | 1.27                       | 3.64                       | 9.13                       | 11.49                      |
|            | (2) Diluted   | 2.64                       | 1.27                       | 3.64                       | 9.12                       | 11.49                      |
| 14         | <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>                 |
| 15         | <b>Reserve excluding Revaluation Reserves as per Balance Sheet of previous Accounting Year</b>                                    |                            |                            |                            | <b>5,424</b>               | <b>5,109</b>               |



**Notes:-**

- 1 The above Results for the quarter and year ended March 31, 2025, have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on May 8, 2025.
- 2 The Board of Directors has recommended a Dividend of Re. 1/- (20%) per Equity Share of Rs. 5/- each for the Financial Year ended March 31, 2025
- 3 The Company has entered into forward contracts to hedge its exports. Mark to market gain/(loss) for such contracts as at the end of reporting period is recognised in these statements. Mark to market gain/(loss) in respect of near term contracts amounting to (Rs. 0.58 Crs) is expensed off in the P&L statement, while mark to market gain/(loss) in respect of long term contracts amounting to Rs. 2 Crs is adjusted under Other Comprehensive Income. The component adjusted under Other Comprehensive Income will be appropriately treated in P&L when the underlying cash-flow impact accrues.
- 4 The Company has further recognised revaluation gain/ (loss) to the extent of Rs. 3 Crs in respect of its long term borrowings (ECBs) as at March 31, 2025 and included the same in its Finance Costs appearing above.
- 5 The Company has only one reportable segment i.e. Specialty Chemicals.
- 6 The Company has retained its Long Term Issuers & Bank Facilities credit ratings of AA/Stable from CRISIL and India Ratings.
- 7 The Company has repaid Commercial Papers on their respective due dates. The Commercial Papers (Listed) outstanding as on March 31, 2025 was Rs. 400 Crores. The Commercial papers (Short Term Debt) has been rated by India Rating and CRISIL and assigned is A1+ rating by both the rating agencies.
- 8 As on March 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 namely Shanti Intermediates Private Limited, (through its Holding Company: Aarti Corporate Services Limited) & Aarti Chem Trading USA INC. ((through its Holding Company: Aarti Chemical Trading – FZCO) and 1 (One) Direct Joint Venture namely Augene Chemical Private Limited. and 1 (One) indirect Joint Venture namely Re Aarti Private Limited (through Aarti Circularity Limited)
- 9 Due date and actual date of repayment of principal amount for commercial paper issued during the period October 1, 2024 to March 31, 2025 are as per below table:

| ISIN         | Due date of Payment | Actual Date of Payment | Redemption Amount (Rs. in Crs) |
|--------------|---------------------|------------------------|--------------------------------|
| INE769A14866 | December 9, 2024    | December 9, 2024       | 250                            |
| INE769A14882 | January 1, 2025     | January 1, 2025        | 150                            |
| INE769A14890 | March 10, 2025      | March 10, 2025         | 150                            |
| INE769A14908 | March 20, 2025      | March 20, 2025         | 100                            |
| INE769A14916 | March 25, 2025      | March 25, 2025         | 150                            |





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10. Other Disclosures:

A) Ratios:

| Particulars  | Standalone Result |               |               |               |               |
|--|-------------------|---------------|---------------|---------------|---------------|
|  | 3 Months Ended    |               | Year Ended    |               |               |
|  | 31st Mar 2025     | 31st Dec 2024 | 31st Mar 2024 | 31st Mar 2025 | 31st Mar 2024 |
| Operating Margin (%)<br>(EBIDTA-Other Income)/(Gross Revenue)  | 12.0%             | 12.0%         | 14.5%         | 12.4%         | 13.9%         |
| Net Profit After Tax (in Crs)  | 99                | 47            | 132           | 340           | 417           |
| Net Profit Margin (%)<br>(PAT)/(Gross Revenue)   | 4.4%              | 2.4%          | 6.7%          | 4.2%          | 6.0%          |
| Debt Service Coverage Ratio<br>(EBIT+Exceptional Items)/ (Interest Exp+Principal Repayments during the period)   | 1.0               | 0.7           | 1.1           | 0.9           | 1.0           |
| Interest Service Coverage Ratio<br>(Earnings before Interest and Tax/Interest Expenses for the period)   | 2.6               | 1.5           | 3.3           | 2.2           | 3.0           |
| Net Worth (in Crs)<br>(Equity Share Capital+Other Equity)  | 5,618             | 5,492         | 5,292         | 5,618         | 5,292         |
| Net Debt-Equity Ratio<br>(Total Net Debt)/(Total Equity)   | 0.6               | 0.7           | 0.6           | 0.6           | 0.6           |
| Capital Redemption Reserve (in Crs)  | -                 | -             | -             | -             | -             |
| Current Ratio*<br>(Current Assets)/(Current Liabilities)   | 0.8               | 0.8           | 1.0           | 0.8           | 1.0           |
| Long Term Debt to Working Capital*<br>(Net Non-Current Borrowings Including Current Maturities of Non-current Borrowings)/ (Current Assets - Current Liabilities excluding current Maturities of Non-current Borrowings) | -                 | -             | 4.6           | -             | 4.6           |
| Bad Debts to Account Receivable Ratio<br>(Bad Debts)/(Average Trade Receivables)   | 0.1               | -             | -             | 0.0           | -             |
| Current Liability Ratio*<br>(Total Current Liabilities)/(Total Liabilities)  | 0.6               | 0.6           | 0.6           | 0.6           | 0.6           |
| Total Debts to Total Assets<br>(Total Debts)/(Total Assets)  | 0.3               | 0.4           | 0.3           | 0.3           | 0.3           |
| Debtors Turnover Ratio<br>(Value of Sales & Services)/ (Average Trade Receivables)   | 9.2               | 9.0           | 7.5           | 9.2           | 7.5           |
| Inventory Turnover Ratio<br>(Cost Of Goods Sold)/(Average Inventories of Finished Goods,Stock-in-Process and Stock-in-Trade)   | 4.5               | 4.5           | 4.7           | 4.5           | 4.7           |





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| Particulars  | Consolidated Result |               |               |               |               |
|--|---------------------|---------------|---------------|---------------|---------------|
|  | 3 Months Ended      |               |               | Year Ended    |               |
|  | 31st Mar 2025       | 31st Dec 2024 | 31st Mar 2024 | 31st Mar 2025 | 31st Mar 2024 |
| Operating Margin (%)<br>(EBIDTA-Other Income)/(Gross Revenue)  | 12.1%               | 11.5%         | 14.5%         | 12.4%         | 13.9%         |
| Net Profit After Tax (in Crs)  | 96                  | 46            | 132           | 331           | 416           |
| Net Profit Margin (%)<br>(PAT)/(Gross Revenue)   | 4.3%                | 2.3%          | 6.7%          | 4.1%          | 5.9%          |
| Debt Service Coverage Ratio<br>(EBIT+Exceptional Items)/(Interest Exp+Principal Repayments during the period)  | 0.9                 | 0.6           | 1.1           | 0.9           | 1.0           |
| Interest Service Coverage Ratio<br>(Earnings before Interest and Tax/ Interest Expenses for the period)  | 2.5                 | 1.5           | 3.3           | 2.2           | 3.0           |
| Net Worth (in Crs)<br>(Equity Share Capital+Other Equity)  | 5,605               | 5,484         | 5,290         | 5,605         | 5,290         |
| Net Debt-Equity Ratio<br>(Total Net Debt)/(Total Equity)   | 0.6                 | 0.7           | 0.6           | 0.6           | 0.6           |
| Capital Redemption Reserve (in Crs)  |                     | -             |               |               |               |
| Current Ratio*<br>(Current Assets)/(Current Liabilities)   | 0.8                 | 0.8           | 1.0           | 0.8           | 1.0           |
| Long Term Debt to Working Capital*<br>(Net Non-Current Borrowings Including Current Maturities of Non-current Borrowings)/ (Current Assets-Current Liabilities excluding current Maturities of Non-current Borrowings) | -                   | -             | 4.6           | -             | 4.6           |
| Bad Debts to Account Receivable Ratio<br>(Bad Debts)/(Average Trade Receivables)   | 0.1                 | -             | -             | 0.0           | -             |
| Current Liability Ratio*<br>(Total Current Liabilities)/(Total Liabilities)  | 0.6                 | 0.6           | 0.6           | 0.6           | 0.6           |
| Total Debts to Total Assets<br>(Total Debts)/(Total Assets)  | 0.3                 | 0.4           | 0.3           | 0.3           | 0.3           |
| Debtors Turnover Ratio<br>(Value of Sales & Services)/ (Average Trade Receivables)   | 9.8                 | 9.9           | 7.8           | 9.8           | 7.8           |
| Inventory Turnover Ratio<br>(Cost Of Goods Sold)/ (Average Inventories of Finished Goods,Stock-in-Process and Stock-in-Trade)  | 4.4                 | 4.6           | 4.7           | 4.4           | 4.7           |

\*Capex Bridge loans are excluded from current liabilities for the purpose of ratio calculation.

- 11 The figures for the quarter ended March 31, 2025 and quarter ended March 31, 2024 represent the difference between the audited figures in respect of full financial years and the published figures for the nine months ended December 31, 2024 and nine months ended December 31, 2023.
- 12 The figures for the previous period have been regrouped or rearranged wherever necessary.
- 13 The aforesaid Audited 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: May 8, 2025





**AARTI  
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Standalone and Consolidated Statement of Assets and Liabilities

(Rs. in Crs)

| Particulars                                    | Standalone             |                        | Consolidated           |                        |
|--|------------------------|------------------------|------------------------|------------------------|
|  | As at 31st March, 2025 | As at 31st March, 2024 | As at 31st March, 2025 | As at 31st March, 2024 |
| <b>ASSETS</b>                                  |                        |                        |                        |                        |
| Non-Current Assets                             |                        |                        |                        |                        |
| Property, Plant and Equipment                  | 6,230                  | 5,539                  | 6,277                  | 5,583                  |
| Capital Work-in-Progress                       | 1,276                  | 1,059                  | 1,274                  | 1,059                  |
| Right of use Assets                            | 51                     | 53                     | 51                     | 53                     |
| Intangible Assets                              | 48                     | 13                     | 48                     | 13                     |
| Intangible Assets under Development            | 180                    | 171                    | 180                    | 171                    |
| Financial Assets                               |                        |                        |                        |                        |
| Investments                                    | 90                     | 19                     | 48                     | 23                     |
| Loans and Advances                             | 4                      | 58                     | 0                      | 0                      |
| Deferred Tax Assets (Net & incl of MAT Credit) | 217                    | 143                    | 218                    | 144                    |
| Other Non-Current Assets                       | 122                    | 103                    | 122                    | 111                    |
| <b>Total Non-Current Assets</b>                | <b>8,219</b>           | <b>7,157</b>           | <b>8,219</b>           | <b>7,156</b>           |
| <b>Current Assets</b>                          |                        |                        |                        |                        |
| Inventories                                    | 1,388                  | 1,151                  | 1,454                  | 1,160                  |
| Financial Assets                               |                        |                        |                        |                        |
| i) Trade Receivables                           | 857                    | 895                    | 786                    | 854                    |
| ii) Cash and Cash Equivalents                  | 197                    | 424                    | 199                    | 428                    |
| iii) Bank Balances other than (ii) above       | 96                     | 88                     | 96                     | 88                     |
| iv) Loans and Advances                         | 6                      | 8                      | 6                      | 8                      |
| Others Financial Assets                        | 16                     | 17                     | 16                     | 17                     |
| Current Tax Assets (Net)                       | 14                     | 71                     | 14                     | 71                     |
| Other Current Assets                           | 322                    | 332                    | 323                    | 333                    |
| <b>Total Current Assets</b>                    | <b>2,896</b>           | <b>2,986</b>           | <b>2,895</b>           | <b>2,959</b>           |
| <b>TOTAL ASSETS</b>                            | <b>11,115</b>          | <b>10,143</b>          | <b>11,114</b>          | <b>10,115</b>          |
| <b>EQUITY AND LIABILITIES</b>                  |                        |                        |                        |                        |
| <b>EQUITY</b>                                  |                        |                        |                        |                        |
| Equity Share Capital                           | 181                    | 181                    | 181                    | 181                    |
| Other Equity                                   | 5,437                  | 5,111                  | 5,424                  | 5,109                  |
| Non Controlling Interest                       |                        |                        | 0                      | 1                      |
| <b>Total Equity</b>                            | <b>5,618</b>           | <b>5,292</b>           | <b>5,605</b>           | <b>5,290</b>           |
| <b>LIABILITIES</b>                             |                        |                        |                        |                        |
| Non-Current Liabilities                        |                        |                        |                        |                        |
| Financial Liabilities                          |                        |                        |                        |                        |
| i) Borrowings                                  | 1,867                  | 1,524                  | 1,867                  | 1,524                  |
| ii) Lease Liabilities                          | 47                     | 49                     | 47                     | 49                     |
| Other Non Current Liabilities                  | 112                    | 175                    | 112                    | 175                    |
| Provisions                                     | 15                     | 14                     | 15                     | 14                     |
| <b>Total Non-Current Liabilities</b>           | <b>2,042</b>           | <b>1,762</b>           | <b>2,042</b>           | <b>1,762</b>           |
| Current Liabilities                            |                        |                        |                        |                        |
| Financial Liabilities                          |                        |                        |                        |                        |
| i) Borrowings                                  | 1,921                  | 2,040                  | 1,922                  | 2,040                  |
| ii) Lease Liabilities                          | 11                     | 9                      | 11                     | 9                      |
| iii) Trade Payables due to:                    |                        |                        |                        |                        |
| Micro and Small Enterprises                    | 26                     | 47                     | 26                     | 47                     |
| Other than Micro and Small Enterprises         | 1,203                  | 705                    | 1,211                  | 677                    |
| iv) Other Financial Liabilities                | 202                    | 137                    | 202                    | 137                    |
| Other Current Liabilities                      | 76                     | 124                    | 78                     | 125                    |
| Provisions                                     | 15                     | 26                     | 16                     | 27                     |
| <b>Total Current Liabilities</b>               | <b>3,456</b>           | <b>3,088</b>           | <b>3,466</b>           | <b>3,062</b>           |
| <b>Total Liabilities</b>                       | <b>5,497</b>           | <b>4,850</b>           | <b>5,508</b>           | <b>4,825</b>           |
| <b>TOTAL EQUITY AND LIABILITIES</b>            | <b>11,115</b>          | <b>10,143</b>          | <b>11,114</b>          | <b>10,115</b>          |

Note:-

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

For AARTI INDUSTRIES LIMITED

  
RAJENDRA V. GOGRI

CHAIRMAN AND MANAGING DIRECTOR

DIN: 00061003

Place : Mumbai

Date: May 8, 2025





Cash Flow Statement for the year ended 31st March, 2025

| Sr. No.   | Particulars   | Standalone         |                    | Consolidated       |                    |
|-----------|---|--------------------|--------------------|--------------------|--------------------|
|           |   | 31st March<br>2025 | 31st March<br>2024 | 31st March<br>2025 | 31st March<br>2024 |
| <b>A.</b> | <b>Cash Flow from Operating Activities:</b>                         |                    |                    |                    |                    |
|           | Net Profit before Tax and Exceptional/Extraordinary Items           | 316                | 396                | 305                | 395                |
|           | Adjustments for:  |                    |                    |                    |                    |
|           | Finance Costs   | 275                | 211                | 275                | 211                |
|           | Depreciation and Amortisation Expenses                              | 433                | 377                | 434                | 378                |
|           | Unrealised Foreign Exchange   | 7                  | (9)                | 7                  | (9)                |
|           | Loss on Sale of Assets/Investments                                  | 0                  | 4                  |                    | 12                 |
|           | Consolidated Adjustment   |                    |                    | (1)                | (1)                |
|           | Profit on Sale of Assets/Investments                                | 1,031              | 980                | 1,020              | 988                |
|           | Interest Income   | (0)                | 0                  | (0)                | (8)                |
|           | Lease Rent Income   | (21)               | (7)                | (15)               | (7)                |
|           | <b>Operating Profit before Working Capital Changes</b>              |                    |                    |                    |                    |
|           | Adjustments for:  |                    |                    |                    |                    |
|           | (Increase)/Decrease in Trade and Other Receivables                  | 47                 | 62                 | 44                 | 79                 |
|           | Increase/(Decrease) in Trade Payables and Other Current Liabilities | 454                | 351                | 481                | 388                |
|           | (Increase)/Decrease in Inventories                                  | (236)              | (136)              | (294)              | (145)              |
|           | <b>Cash Generated from Operations</b>                               |                    |                    |                    |                    |
|           | Direct Taxes Paid   | 1,275              | 1,249              | 1,235              | 1,295              |
|           | <b>Net Cash Flow from Operating Activities (A)</b>                  |                    |                    | 7                  | (86)               |
| <b>B.</b> | <b>Cash Flow from Investing Activities:</b>                         |                    |                    |                    |                    |
|           | assets  | 1,282              | 1,159              | 1,242              | 1,210              |
|           | Assets  | (1,382)            | (1,285)            | (1,386)            | (1,328)            |
|           | (Increase)/Decrease in Other Bank Balance                           | 7                  | 22                 | 7                  | 22                 |
|           | Investment in Subsidiary companies/ Joint Venture                   | (8)                | (55)               | (8)                | (55)               |
|           | (Increase)/Decrease in Other Investments                            | (74)               | (0)                | (23)               | 0                  |
|           | Interest Income   | 0                  | (6)                | (3)                | (16)               |
|           | Lease Rent Income   | 21                 | 7                  | 15                 | 7                  |
|           | <b>Net Cash Flow from Investing Activities (B)</b>                  |                    |                    | 0                  | 0                  |
| <b>C.</b> | <b>Cash Flow from Financing Activities:</b>                         |                    |                    |                    |                    |
|           | Proceeds of Long-Term Borrowings                                    | 593                | 1,292              | 593                | 1,292              |
|           | Repayment of Long-Term Borrowings                                   | (455)              | (403)              | (455)              | (403)              |
|           | Proceeds/Repayment of Other Borrowings                              | 110                | (194)              | 111                | (194)              |
|           | Proceed from issue of Eq. Share under ESOP Scheme                   | (10)               | (9)                | (10)               | (9)                |
|           | Principal Repayment of Lease Liability                              | 0                  | 0                  | 0                  | 0                  |
|           | Finance Costs   | (275)              | (211)              | (275)              | (211)              |
|           | Dividend Paid   | (36)               | (54)               | (36)               | (54)               |
|           | <b>Net Cash Flow from Financing Activities (C)</b>                  |                    |                    |                    |                    |
|           | <b>Net Increase/(Decrease) in Cash and Bank Balances (A+B+C)</b>    | (74)               | 421                | (73)               | 420                |
|           | Cash and Cash Equivalents (Opening Balance)                         | (227)              | 263                | (229)              | 261                |
|           | Cash and Cash Equivalents (Closing Balance)                         | 424                | 161                | 428                | 167                |
|           |   | 197                | 424                | 199                | 428                |

Note:-

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

For AARTI INDUSTRIES LIMITED

RAJENDRA V. GOGRI

CHAIRMAN AND MANAGING DIRECTOR

DIN: 00061003



## Independent Auditors' Report on Audit of Standalone Financial Results

To Board of Directors of  
Aarti Industries Limited

### Report on the Audit of the Standalone Financial Results

#### Opinion

We have audited the accompanying standalone financial results of **Aarti Industries Limited** ("the Company") for the quarter and year ended 31 March 2025 ("the standalone financial results") attached herewith, 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").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

1. are presented in accordance with the requirements of Regulation 33 and 52 of the Listing Regulations in this regard; and
2. give a true and fair view in conformity with the recognition and measurement principles laid down in applicable Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and total other comprehensive income, and other financial information of the Company for quarter and year ended 31 March 2025.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Management's Responsibilities for the Standalone Financial Results

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

The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations.



This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management and the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and the Board of Directors in terms of requirements specified under regulation 33 and 52 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matter**

The Statement includes the results for the quarters ended 31st March 2025 and 31st March 2024, which are the balancing figures between the audited figures for the respective full financial years and the published year-to-date audited figures up to the third quarter of the respective financial years.

For GOKHALE & SATHE  
CHARTERED ACCOUNTANTS  
Firm Registration No.: 103264W

Uday Girjapure  
Partner  
Membership No. 161776  
UDIN: 25161776BMOHRT6558  
Place: Mumbai  
Date: May 8, 2025



**Independent Auditors' Report on Audit of Consolidated Financial Results**

To Board of Directors of Aarti Industries Limited

Report on the audit of the Consolidated Financial Results

**Opinion**

We have audited the accompanying Statement of Consolidated Financial Results of Aarti Industries Limited ("Holding company") and its subsidiaries (holding company and its subsidiaries together referred to as "the Group") for the quarter and year ended 31 March 2025 ("the consolidated financial results"), being submitted by the Holding company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements/ financial information of subsidiaries (refer other matter paras), the Statement:

1. includes the results of the following entities:

**a. Subsidiaries**

1. Aarti Corporate Services Limited
2. Shanti Intermediates Private Limited (through its Holding Company: Aarti Corporate Services Limited)
3. Nascent Chemical Industries Limited (through its Holding Company: Aarti Corporate Services Limited – up to 30<sup>th</sup> September 2024)
4. Alchemie (Europe) Limited
5. Innovative Envirocare Jhagadia Limited
6. Aarti Polychem Private Limited
7. Aarti Bharuch Limited
8. Aarti Circularity Limited (formerly known as Aarti Spechem Limited)
9. Augene Chemical Private Limited (subsidiary till 22<sup>nd</sup> July 2024)
10. Aarti Chemical Trading – FZCO
11. Aarti Chem Trading USA Inc. (through its holding company, Aarti Chemical Trading – FZCO).

**b. Joint Venture**

1. Augene Chemical Private Limited (with effect from 23<sup>rd</sup> July 2024)
2. Re Aarti Private Limited (with effect 20<sup>th</sup> January 2025) - which has not yet commenced any activities.
2. are presented in accordance with the requirements of Regulation 33 and 52 of the Listing Regulations in this regard; and
3. give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total other comprehensive income and other financial information of the Group for quarter and year ended 31 March 2025.



### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

### Management's Responsibilities for the Consolidated Financial Results.

These consolidated financial results have been prepared on the basis of the consolidated financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations.

The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.



### Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors in terms of requirements specified under regulations 33 and 52 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



Materiality is the magnitude of misstatements in the consolidated financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial results.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

### **Other Matters**

#### **I. Financial Results of Subsidiaries not audited by us.**

- a) The consolidated financial results include the audited financial results of 6 subsidiaries whose financial Results reflect total assets of Rs.62.89 crores (before consolidation adjustments) as at 31 March 2025, total revenues of Rs.5.20 crores and Rs.12.29 crores (before consolidation adjustments) and total net loss after tax of Rs.3.86 crores and net loss after tax Rs.8.00 crores (before consolidation adjustments) for the quarter and year ended 31 March 2025 and cash outflows (net) of Rs.0.93 crore (before consolidation adjustments) for the year ended 31 March 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.
- b) In respect of the joint venture incorporated on 20th January 2025, we have been informed by the management that it is yet to commence any business activity.



- c) The consolidated financial results include the audited financial results of 3 foreign subsidiaries whose financial Results / financial information reflect total assets of Rs. 315.82 crores (before consolidation adjustments) as at 31 March 2025, total revenues of Rs. 435.37 crores and Rs. 758.26 crores (before consolidation adjustments) and total net profit after tax of Rs. 2.83 crores and Rs. 1.26 crores (before consolidation adjustments) for the quarter and year ended 31 March 2025 and cash outflow (net) of Rs.0.69 crore (before consolidation adjustments) for the year ended 31 March 2025 respectively as considered in the consolidated financial results. These audited financial statements have been furnished to us by the board of directors and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such audited financial statements.
- d) The Statement includes the results for the quarters ended 31st March 2025 and 31st March 2024, which are the balancing figures between the audited figures for the respective full financial years and the published year-to-date audited figures up to the third quarter of the respective financial years.

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

For GOKHALE & SATHE  
CHARTERED ACCOUNTANTS  
Firm Registration No.: 103264W

  
Uday Girjapure  
Partner  
Membership No. 161776  
UDIN: 25161776BMOHRU9459  
Date: May 8, 2025  
Place: Mumbai



**May 8, 2025**

To,  
Listing/Compliance Department  
**BSE LTD.**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001.

**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.  
**Symbol : AARTIIND**

Dear Sir/Madam,

**Sub.: Declaration in respect of Audit Reports  
with un-modified opinion for the Financial  
Year ended on March 31, 2025**  
**Ref.: Regulation 33 of SEBI (LODR)  
Regulations, 2015**

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We, Aarti Industries Limited (“the Company”) hereby confirm and declare that the Statutory Auditors of the Company, Gokhale & Sathe, Chartered Accountants (Firm Registration. No. 103264W) have issued the Audit Report with un–modified opinion in respect of Annual Audited Standalone and Consolidated Financial Results & Statements for the year ended March 31, 2025.

Kindly take the same on records.

Thanking you,

Yours faithfully,  
For **AARTI INDUSTRIES LIMITED**

**RAJ SARRAF  
COMPANY SECRETARY**  
ICSI M. NO. A15526