Aarti Surfactants Limited

November 14, 2026

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

Scrip Code: 543210

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: AARTISURF

Dear Sir / Madam,

Sub: Outcome of the Board Meeting held on Saturday, November 14, 2026

Pursuant to Regulations 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. Saturday, November 14, 2026, *inter alia,* considered and approved:

1. The Unaudited Standalone and Consolidated Financial Results of the Company for the Quarter and Half Year ended September 30, 2026. Pursuant to Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In this regard, the following documents are enclosed as ***Annexure A***:
    a) Statement showing the Unaudited Financial Results,
    b) Statement of Assets and Liabilities,
    c) Cash Flow Statement,
    d) Limited Review Report by the Statutory Auditors.

    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. Reconstitution of the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee of the Board of Directors with immediate effect, pursuant to applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013 as detailed in ***Annexure B***.

The above information is also available on the website of the Company at www.aarti-surfactants.com.

The Meeting of the Board of Directors commenced at 12:00 p.m. and concluded at 03:30 p.m.

Aarti Surfactants Limited

Kindly take the above information on record.

Yours faithfully,

For Aarti Surfactants Limited

PRIYANKA M CHAURASIA

Digitally signed by PRIYANKA M CHAURASIA
Date: 2026.11.14 17:26:43+05'30'

Priyanka Chaurasia

Company Secretary

ICSI M. NO. A44258

Encl: a/a

Annexure A

gokhale & sathe LLP
chartered accountants
(formerly known as gokhale & sathe)
304/308/309/311,udyog mandir no.1,
7-c, bhagoji keer marg,mahim,
mumbai - 400 016,maharashtra,india.

Independent Auditors' Limited Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of Aarti Surfactants Limited pursuant to Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Aarti Surfactants Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results ("the Statement") of Aarti Surfactants Limited ("the Company") for the quarter and six months period ended 30th September 2026 being submitted by the Company pursuant to the requirement of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

2. This Statement, which is the responsibility of the Company's Management and approved by the 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 thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review 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 Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ("Ind AS") specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations 33 and 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Uday Girjapure
Partner
Membership No. 161776
UDIN: 26161776GIXUQI4505
Date: November 14, 2026
Place: Mumbai

GOKHALE & SATHE LLP MUMBAI CHARTERED ACCOUNTANTS

gokhale & sathe LLP
chartered accountants
(formerly known as gokhale & sathe)
304/308/309/311,udyog mandir no.1,
7-c, bhagoji keer marg,mahim,
mumbai - 400 016,maharashtra,india.

Independent Auditors' Limited Review Report on Quarterly and Year to Date Unaudited Consolidated Financial Results of Aarti Surfactants Limited pursuant to Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To

The Board of Directors of
Aarti Surfactants Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results ("the Statement") of **Aarti Surfactants Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter and six months period ended 30th September 2026, being submitted by the Holding Company pursuant to the requirement of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

2. This Statement, which is the responsibility of the 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 thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review 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 Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Holding Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

5. The Statement includes the results of the following entities:
   a. Aarti Surfactants Limited ("the Holding Company")
   b. Aarti HPC Limited ("Subsidiary")
   c. Precision Ingredients USA Inc. ("Subsidiary")

6. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations 33 and 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

GOKHALE & SATHE LLP * MUMBAI * CHARTERED ACCOUNTANTS

Other Matter

7. Precision Ingredients USA Inc., a newly incorporated wholly owned subsidiary, has not commenced operations and, according to the information and explanations given to us by the Holding Company's Management, had no assets, liabilities or transactions up to 30th September 2026. Our conclusion on the Statement is not modified in respect of this matter.

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

Uday Girjapure
Partner
Membership No. 161776
UDIN: 26161776YKAVUZ9744

GOKHALE & SATHE LLP * MUMBAI * CHARTERED ACCOUNTANTS

Date: November 14, 2026
Place: Mumbai

Aarti Surfactants Limited

FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTH ENDED 30th SEPTEMBER 2026

(Rs. in Lakhs)

Sr. No.	Particulars	Standalone Result					
		3 Months Ended			6 Months Ended		Year Ended
		30th Sept 2026 (Unaudited)	30th June 2026 (Unaudited)	30th Sept 2025 (Unaudited)	30th Sept 2026 (Unaudited)	30th Sept 2025 (Unaudited)	31st Mar 2026 (Audited)
1	**INCOME**						
	a)Revenue from Operations (Net)	29,123.52	27,287.01	17,916.61	56,410.53	39,506.53	85,912.92
	b)Other Income	14.98	16.84	5.90	31.82	9.73	33.01
	Total Income	**29,138.50**	**27,303.85**	**17,922.51**	**56,442.35**	**39,516.26**	**85,945.93**
2	**EXPENSES**						
	a)Cost of Materials Consumed	24,668.05	22,919.52	17,393.39	47,587.57	36,169.14	72,093.50
	b)Purchases of Stock-in-Trade	-	-	-	-	-	-
	c)Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	(1,618.85)	(509.77)	(2,631.51)	(2,128.62)	(3,296.94)	216.20
	d)Employee Benefits Expense	729.84	595.63	584.99	1,325.47	1,122.12	2,356.82
	e)Finance Costs	374.71	351.71	280.13	726.42	607.79	1,230.53
	f)Depreciation and Amortisation Expenses	477.03	468.98	434.91	946.01	863.73	1,745.69
	g)Other Expenses	2,352.86	2,251.08	1,633.72	4,603.94	3,407.75	6,547.61
	Total Expenses	**26,983.64**	**26,077.15**	**17,695.63**	**53,060.79**	**38,873.59**	**84,190.35**
3	**Profit/(Loss) before Exceptional Items and Tax (1-2)**	**2,154.86**	**1,226.70**	**226.88**	**3,381.56**	**642.67**	**1,755.58**
4	Exceptional Items (Refer note 3)	(430.03)	-	-	(430.03)	-	-
5	**Profit/(Loss) before Tax (3-4)**	**1,724.83**	**1,226.70**	**226.88**	**2,951.53**	**642.67**	**1,755.58**
6	**TAX EXPENSES**						
	a)Current Year Tax	553.00	312.00	64.00	865.00	174.00	482.62
	b)Deferred Tax	(87.00)	7.00	-	(80.00)	-	5.13
	Total Tax Expenses	**466.00**	**319.00**	**64.00**	**785.00**	**174.00**	**487.75**
7	**Net Profit/(Loss) from Ordinary Activities after Tax (5-6)**	**1,258.83**	**907.70**	**162.88**	**2,166.53**	**468.67**	**1,267.83**
8	**Net Profit/(loss) for the period (7-8)**	**1,258.83**	**907.70**	**162.88**	**2,166.53**	**468.67**	**1,267.83**
9	**Other Comprehensive Income**	(16.27)	-	-	(16.27)	-	5.18
10	**Total Comprehensive Income for the period (Comprising Profit/(Loss) and Other Comprehensive Income for the period) (9+10)**	**1,242.56**	**907.70**	**162.88**	**2,150.26**	**468.67**	**1,273.01**
11	**Earnings per Equity share:**						
	(1) Basic	14.86	10.72	1.93	25.58	5.54	14.99
	(2) Diluted	14.85	10.71	1.92	25.56	5.53	14.96
12	**Paid-up Equity Share Capital (Face Value of Rs. 10/-each)**	847.82	847.82	846.58	847.82	846.58	847.23
13	**Reserve excluding Revaluation Reserves as per Balance Sheet of previous Accounting Year**						23,837.22
14	**Net Worth**						24,684.45

GOKHALE & SATHE LLP MUMBAI CHARTERED ACCOUNTANTS

AARTI SURFACTANTS LIMITED

Aarti Surfactants Limited

FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTH ENDED 30th SEPTEMBER 2026

(Rs. in Lakhs)

Sr. No.	Particulars	Consolidated Result					
		3 Months Ended			6 Months Ended		Year Ended
		30th Sept 2026 (Unaudited)	30th June 2026 (Unaudited)	30th Sept 2025 (Unaudited)	30th Sept 2026 (Unaudited)	30th Sept 2025 (Unaudited)	31st Mar 2026 (Audited)
1	**INCOME**						
	a)Revenue from Operations (Net)	29,123.52	27,287.01	17,916.61	56,410.53	39,506.53	85,912.92
	b)Other Income	14.98	16.84	5.90	31.82	9.73	33.01
	Total Income	**29,138.50**	**27,303.85**	**17,922.51**	**56,442.35**	**39,516.26**	**85,945.93**
2	**EXPENSES**						
	a)Cost of Materials Consumed	24,668.05	22,919.52	17,393.39	47,587.57	36,169.14	72,093.50
	b)Purchases of Stock-in-Trade	-	-	-	-	-	-
	c)Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	(1,618.85)	(509.77)	(2,631.51)	(2,128.62)	(3,296.94)	216.20
	d)Employee Benefits Expense	729.84	595.63	584.99	1,325.47	1,122.12	2,356.82
	e)Finance Costs	374.71	351.71	280.13	726.42	607.79	1,230.53
	f)Depreciation and Amortisation Expenses	482.77	474.72	440.64	957.49	875.20	1,768.64
	g)Other Expenses	2,355.69	2,252.96	1,635.25	4,608.65	3,414.96	6,558.28
	Total Expenses	**26,992.21**	**26,084.77**	**17,702.89**	**53,076.98**	**38,892.27**	**84,223.97**
3	**Profit/(Loss) before Exceptional Items and Tax (1-2)**	**2,146.29**	**1,219.08**	**219.62**	**3,365.37**	**623.99**	**1,721.96**
4	Exceptional Items (Refer note 3)	(430.03)	-	-	(430.03)	-	-
5	**Profit/(Loss) before Tax (3-4)**	**1,716.26**	**1,219.08**	**219.62**	**2,935.34**	**623.99**	**1,721.96**
6	**TAX EXPENSES**						
	a)Current Year Tax	553.00	312.00	64.00	865.00	174.00	482.62
	b)Deferred Tax	(87.00)	7.00	-	(80.00)	-	5.13
	Total Tax Expenses	**466.00**	**319.00**	**64.00**	**785.00**	**174.00**	**487.75**
7	**Net Profit/(Loss) from Ordinary Activities after Tax (5-6)**	**1,250.26**	**900.08**	**155.62**	**2,150.34**	**449.99**	**1,234.21**
8	**Net Profit/(loss) for the period (7-8)**	**1,250.26**	**900.08**	**155.62**	**2,150.34**	**449.99**	**1,234.21**
9	**Profit/(loss) for the period attributable to**						
	a)Owners of the Company	1,250.26	900.08	155.62	2,150.34	449.99	1,234.21
	b)Non Controlling Interest	-	-	-	-	-	-
10	**Other Comprehensive Income**	(16.27)	-	-	(16.27)	-	5.18
11	**Total Comprehensive Income for the period (Comprising Profit/(Loss) and Other Comprehensive Income for the period) (10+11)**	**1,233.99**	**900.08**	**155.62**	**2,134.07**	**449.99**	**1,239.39**
12	**Earnings per Equity share:**						
	(1) Basic	14.76	10.63	1.84	25.39	5.32	14.59
	(2) Diluted	14.75	10.62	1.84	25.37	5.31	14.56
13	**Paid-up Equity Share Capital (Face Value of Rs. 10/-each)**	847.82	847.82	846.58	847.82	846.58	847.23
14	**Reserve excluding Revaluation Reserves as per Balance Sheet of previous Accounting Year**						23,645.36
15	**Net Worth**						24,492.59

GOKHALE & SATHE LLP * MUMBAI * CHARTERED ACCOUNTANTS

AARTI SURFACTANTS LIMITED

Aarti Surfactants Limited

Notes:-

1. The above results for the quarter and six month ended 30th September, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 14th November, 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. During the quarter ended 30 September 2026, the Company has recognised a provision of Rs 430.03 lakhs, presented as an exceptional item. It comprises:
   (a) Rs 147.24 lakhs in respect of stamp duty in connection with the scheme of demerger; and
   (b) Rs 282.79 lakhs in respect of customs duty, interest and penalty under Order-in-Original No. 146/2026-27 dated 24 September 2026, passed on the show cause notice dated 28 October 2016 issued by the Directorate of Revenue Intelligence.

   These amounts were disclosed as contingent liabilities as at 31 March 2026. The provision has been recognised having regard to the order received and the present status of these matters, without prejudice to the Company's rights, and the Company is evaluating its legal remedies, including an appeal. Amounts aggregating Rs 372.56 lakhs, paid under protest in earlier years, continue to be carried as recoverable pending the final outcome.
4. The show cause notice dated 14 March 2017 issued by the Directorate of Revenue Intelligence had been remanded for fresh adjudication. The Company has contested the leviability of the duty demanded, the hearing has been concluded and the order is awaited. Pending adjudication, no provision is considered necessary at this stage, and duty of Rs 670.86 lakhs (31 March 2026: Rs 670.86 lakhs) is considered a contingent liability.
5. On 5 August 2026, the Company redeemed 10,82,387 4% non-convertible redeemable preference shares of Rs 10 each, in accordance with their terms of issue. A total of Rs 2,323.41 lakhs, comprising face value, premium and the return payable on redemption, has been paid to the holders as on the record date. The redemption has been made out of profits, and the nominal value of Rs 108.24 lakhs has been transferred to the Capital Redemption Reserve in terms of section 55 of the Companies Act, 2013.
6. During the quarter, the Company moved its credit rating from CARE Ratings to CRISIL Ratings. On 3 September 2026, CRISIL Ratings assigned a rating of CRISIL A-/Stable' to the long-term bank facilities of the Company, which were earlier rated CARE BBB+/Stable' by CARE Ratings.
7. On 27 August 2026, the Company incorporated Precision Ingredients USA Inc., a wholly owned subsidiary in the United States, as part of its international expansion strategy. The subsidiary has not yet commenced operations and recorded no transactions up to 30 September 2026. Accordingly, no consolidation of financial statements was required for the period.
8. The Company deals in only one operating segment which is based on the nature of the product and thus the reporting segment is only one segment i.e. Home and personal care ingredients.
9. Additional information being provided in accordancewith Regulation 52(4) & 52(6) of SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015:

Description	Standalone Result					
	3 Months Ended			6 Months Ended		Year Ended
	30th Sept 2026	30th June 2026	30th Sept 2025	30th Sept 2026	30th Sept 2025	31st Mar 2026
Debt Equity Ratio [Total Net Debt/Total Average Equity]	0.43	0.49	0.49	0.43	0.49	0.38
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)]	4.82	3.61	1.04	4.24	1.12	1.42
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]	7.95	5.81	3.35	6.91	3.47	3.83
Outstanding Redeemable Preference Shares (Quantity)**	-	10,82,387	10,82,387	-	10,82,387	10,82,387
Outstanding Redeemable Preference Shares (Rs in Lakhs)	-	2,323.41	2,269.10	-	2,269.10	2,305.11
Free reserve as on the end of half year	-	-	-	20,924.66	18,151.92	18,951.08
Securities premium account balance	NA	NA	NA	4,879.49	4,803.23	4,879.49
Track record of dividend payment on NCRPS (0%)	NA	NA	NA	NA	NA	NA
Breach of any covenants under the terms of the NCRPS	NA	NA	NA	NA	NA	NA
Current Ratio [Current Assets / Current Liabilities]	1.37	1.23	1.36	1.37	1.36	1.32
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	0.52	0.63	0.66	0.63	0.68
Current Liability Ratio [Current Liabilities/ Total Liabilities]	0.71	0.78	0.73	0.71	0.73	0.73

GOKHALE & SATHE LLP MUMBAI CHARTERED ACCOUNTANTS

AARTI SURFACTANTS LIMITED

Aarti Surfactants Limited

Total Debt to Total Assets [Total Debt/ Total Assets]	0.20	0.23	0.24	0.20	0.24	0.20
Trade Receivable Turnover Ratio* [Total Sale of Products/ Average Trade Receivables]	2.46	2.51	2.30	4.89	5.23	9.43
Inventory Turnover Ratio* [Cost of Goods Sold/ Average Inventories]	1.77	1.89	1.07	3.48	2.37	5.72
Net Profit After Tax (Rs in Lakhs)	1,258.83	907.70	162.88	2,166.53	468.67	1,267.83
Operating Margin (%) [(EBITDA - Other Income)/Revenue from Operations]	10.23%	7.49%	5.24%	8.90%	5.33%	5.49%
Net Profit Margin % [Net Profit after tax/ Revenue from operations]	4.32%	3.33%	0.91%	3.84%	1.19%	1.48%

*Not Annualised for Interim Periods

** 10,82,387 Redeemable Preference Shares gets redemmed on 05th August, 2026 (Refer Note 5)

Description	Consolidation Result					
	3 Months Ended			6 Months Ended		Year Ended
	30th Sept 2026	30th June 2026	30th Sept 2025	30th Sept 2026	30th Sept 2025	31st Mar 2026
Debt Equity Ratio [Total Net Debt/Total Average Equity]	0.43	0.50	0.49	0.44	0.50	0.38
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)]	4.82	3.61	1.03	4.24	1.11	1.42
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]	7.94	5.80	3.34	6.91	3.45	3.82
Outstanding Redeemable Preference Shares (Quantity)**	-	10,82,387	10,82,387	-	10,82,387	10,82,387
Outstanding Redeemable Preference Shares (Rs in Lakhs)	-	2,323.41	2,269.10	-	2,269.10	2,305.11
Free reserve as on the end of half year	-	-	-	20,716.60	17,975.00	18,759.22
Securities premium account balance	NA	NA	NA	4,879.49	4,803.23	4,879.49
Track record of dividend payment on NCRPS (0%)	NA	NA	NA	NA	NA	NA
Breach of any covenants under the terms of the NCRPS	NA	NA	NA	NA	NA	NA
Current Ratio [Current Assets / Current Liabilities]	1.37	1.23	1.36	1.37	1.36	1.32
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	0.52	0.63	0.66	0.63	0.68
Current Liability Ratio [Current Liabilities/ Total Liabilities]	0.71	0.78	0.73	0.71	0.73	0.73
Total Debt to Total Assets [Total Debt/ Total Assets]	0.20	0.23	0.24	0.20	0.24	0.20
Trade Receivable Turnover Ratio* [Total Sale of Products/ Average Trade Receivables]	2.46	2.51	2.30	4.89	5.23	9.43
Inventory Turnover Ratio* [Cost of Goods Sold/ Average Inventories]	1.77	1.89	1.07	3.48	2.37	5.72
Net Profit After Tax (Rs in Lakhs)	1,250.26	900.08	155.62	2,150.34	449.99	1,234.21
Operating Margin (%) [(EBITDA - Other Income)/Revenue from Operations]	10.22%	7.48%	5.23%	8.89%	5.31%	5.48%
Net Profit Margin % [Net Profit after tax/ Revenue from operations]	4.29%	3.30%	0.87%	3.81%	1.14%	1.44%

*Not Annualised for Interim Periods

** 10,82,387 Redeemable Preference Shares gets redemmed on 05th August, 2026 (Refer Note 5)

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

Place: Mumbai
Date: 14th November, 2026

For AARTI SURFACTANTS LIMITED

Nikhil

NIKHIL DESAI
CEO & MANAGING DIRECTOR
DIN-01660649

AARTI SURFACTANTS LIMITED

GOKHALE & SATHE LLP MUMBAI CHARTERED ACCOUNTANTS

Aarti Surfactants Limited

Standalone and Consolidated Statement of Assets and Liabilities

(Rs. In Lakhs)

Sr. No.	Particulars	Standalone		Consolidated	
		30th Sept 2026	31st March 2026	30th Sept 2026	31st March 2026
A	**ASSETS**				
1	**Non-Current Assets**				
	(a) Property, Plant and Equipment	20,102.34	19,556.53	20,328.02	19,793.69
	(b) Right of Use Assets	195.27	114.31	195.27	114.31
	(c) Capital work-in-progress	5,314.44	3,961.73	5,455.63	4,102.91
	(d) Intangible Assets	74.90	87.03	74.90	87.03
	(e) Intangible Assets under development	554.55	417.61	554.55	417.61
	(f) Financial Assets				
	(i) Investments	590.58	590.58	0.05	0.05
	(ii) Other Financial Assets	319.45	291.30	328.12	299.96
	(g) Other Non-Current Assets	458.18	684.75	458.18	684.75
	Total Non-Current Assets	27,609.71	25,703.84	27,394.72	25,500.31
2	**Current Assets**				
	(a) Inventories	14,257.18	11,864.49	14,257.18	11,864.49
	(b) Financial Assets				
	(i) Trade Receivables	12,460.02	10,465.32	12,460.02	10,465.32
	(ii) Cash and Cash Equivalents	105.53	1,221.44	113.64	1,235.74
	(iii) Bank balances other than cash & cash equivalents	105.84	107.36	105.84	107.36
	(iv) Loans	25.87	26.72	25.87	26.72
	(v) Other Financial Assets	0.99	0.32	0.99	0.32
	(c) Other Current Assets	2,792.50	2,375.58	2,801.27	2,382.71
	(d) Current Tax Assets (Net)	-	83.00	-	83.00
	Total Current Assets	29,747.93	26,144.23	29,764.81	26,165.66
	TOTAL ASSETS	**57,357.64**	**51,848.07**	**57,159.53**	**51,665.97**
B	**EQUITY AND LIABILITIES**				
1	**Equity**				
	(a) Equity Share Capital	847.82	847.23	847.82	847.23
	(b) Other Equity	25,903.84	23,837.22	25,695.79	23,645.36
	Total Equity	26,751.66	24,684.45	26,543.61	24,492.59
2	**Liabilities**				
	Non-Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	5,092.55	4,193.42	5,092.55	4,193.42
	(ii) Lease Liabilities	155.00	84.14	155.00	84.14
	(b) Deferred Tax Liabilities (Net)	1,916.88	1,996.88	1,916.88	1,996.88
	(c) Other Non-Current Liabilities	1,538.14	1,046.22	1,538.14	1,046.22
	(d) Provisions	128.76	98.05	128.76	98.05
	Total Non-Current Liabilities	8,831.33	7,418.71	8,831.33	7,418.71
	Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	6,150.45	6,096.59	6,150.45	6,096.59
	(ii) Trade Payables				
	- Micro and Small Enterprises	468.79	1,035.05	468.79	1,035.05
	- Other Than Micro and Small Enterprises	12,158.87	11,194.98	12,168.10	11,204.20
	(iii) Others	323.04	300.29	323.04	300.29
	(b) Lease Liabilities	61.74	44.11	61.74	44.11
	(c)Other Current Liabilities	792.25	821.14	792.25	821.14
	(d) Provisions	1,370.66	252.75	1,371.37	253.29
	(e) Current Tax Liabilities (Net)	448.85	-	448.85	-
	Total Current Liabilities	21,774.65	19,744.91	21,784.59	19,754.67
	Total Liabilities	30,605.98	27,163.62	30,615.92	27,173.38
	TOTAL EQUITY AND LIABILITIES	**57,357.64**	**51,848.07**	**57,159.53**	**51,665.97**

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

Place : Mumbai
Date: 14th November, 2026

GOKHALE & SATHE LLP * MUMBAI * CHARTERED ACCOUNTANTS

AARTI SURFACTANTS LIMITED

For AARTI SURFACTANTS LIMITED

Nikhil

NIKHIL DESAI
CEO &MANAGING DIRECTOR
Din-01660649

Aarti Surfactants Limited

Standalone and Consolidated Cash Flow Statement for the period ended 30th September, 2026

(Rs. In Lakhs)

Sr. No.	Particulars	Standalone		Consolidated	
		30th Sept 2026	30th Sept 2025	30th Sept 2026	30th Sept 2025
A.	**Cash Flow from Operating Activities:**				
	Profit before Tax	2,951.53	642.67	2,935.34	623.99
	Adjusted for:				
	-Finance Costs	726.42	607.79	726.42	607.79
	-Depreciation and Amortisation Expenses	946.01	863.73	957.49	875.20
	- Provision for disputed statutory dues (exceptional item, non-cash)	430.03	-	430.03	-
	-UNREALISED foreign exchange loss/(gain) (net)	76.76	155.01	76.76	155.01
	-Employee Performance Stock Option Plan - Cost	1.07	-	1.07	-
	-Allowance for expected credit loss made	15.00	-	15.00	-
	-Interest income	(31.82)	(7.68)	(31.82)	(7.68)
	- (Gain)/Loss on Sale of Asset	6.11	(2.05)	6.11	(2.05)
	-Income on account of government grants	(112.82)	(55.58)	(112.82)	(55.58)
	'-Movement in Operating Non-Current Asset/Liab	607.30	-	607.29	-
	Operating Profit before Working Capital Changes	**5,615.59**	**2,203.89**	**5,610.87**	**2,196.68**
	Adjustments for:				
	(Increase)/Decrease in Trade and Other Receivables	(2,426.44)	1,215.02	(2,428.08)	1,211.45
	(Increase)/Decrease in Inventories	(2,392.69)	(829.97)	(2,392.69)	(829.97)
	Increase/(Decrease) in Trade Payables and Other Current Liabilities	875.67	(232.80)	875.86	(234.04)
	Cash Generated from Operations	**1,672.13**	**2,356.14**	**1,665.96**	**2,344.12**
	Income Taxes Paid	(333.15)	(180.00)	(333.15)	(180)
	Net Cash Flow generated from Operating Activities (A)	**1,338.98**	**2,176.14**	**1,332.81**	**2,164.12**
B.	**Cash Flow from Investing Activities:**				
	Addition to Property, Plant & Equipment/Capital WIP & IAUD	(2,688.90)	(2,245.38)	(2,688.91)	(2,245.76)
	Investment in Subsidiary (Share Application Money)	-	(15.00)	-	-
	Interest and Dividend Received	31.82	7.68	31.82	7.68
	Proceeds from Sale of Assets	8.00		8.00	
	Gain/(Loss) on Sale of Asset	-	2.05	-	2.05
	(Increase)/ Decrease in Earmarked balances with banks (net)	1.52	(156.16)	1.52	(156.16)
	Net Cash Flow Used in Investing Activities (B)	**(2,647.56)**	**(2,406.81)**	**(2,647.57)**	**(2,392.19)**
C.	**Cash Flow from Financing Activities:**				
	Repayment from Non Current Borrowings	(471.02)	(1,280.49)	(471.02)	(1,280.49)
	Proceeds from Non Current Borrowings	3,806.19	1,132.67	3,806.19	1,132.67
	Repayment from Non Convertible Redemmable Preference Shares	(2,323.41)	-	(2,323.41)	
	Proceeds/(Repayment) from Current Borrowing (Net)	(77.07)	909.14	(77.07)	909.14
	Application Money Received from Issue of Eq. Shares under ESOP Scheme	0.59	-	0.59	-
	Finance Costs Paid	(698.02)	(571.19)	(698.02)	(571.19)
	Payment of Lease Liabilities	(44.56)	(25.20)	(44.56)	(25.20)
	Dividend Paid	(0.04)	-	(0.04)	-
	Net Cash Flow generated from/(used in) Financing Activities (C)	**192.66**	**164.93**	**192.66**	**164.93**
	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	**(1,115.92)**	**(65.74)**	**(1,122.10)**	**(63.13)**
	Cash and Cash Equivalents (Opening Balance)	1,221.44	72.40	1,235.74	85.73
	Cash and Cash Equivalents (Closing Balance)	105.53	6.66	113.64	22.60

Notes:-

1. 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: 14th November, 2026

GOKHALE & SATHE LLP MUMBAI CHARTERED ACCOUNTANTS

AARTI SURFACTANTS LIMITED

Aarti Surfactants Limited

Annexure B

a) Audit Committee

Sr. No.	Name of Committee Member	Designation in Committee
1.	Mulesh Manilal Savla	Chairperson
2.	Chandrakant Vallabhaji Gogri	Member
3.	Misha Bharat Gala	Member
4.	Vandana Bharat Patravale*	Member

** Prof. Vandana Bharat Patravale is appointed as a Member of the Audit Committee w.e.f. November 14, 2026.*

b) Nomination and Remuneration Committee

Sr. No	Name	Designation
1.	Misha Bharat Gala	Chairperson
2.	Chandrakant Vallabhaji Gogri	Member
3.	Mulesh Manilal Savla	Member
4.	Vandana Bharat Patravale*	Member

** Prof. Vandana Bharat Patravale is appointed as a Member of the Nomination and Remuneration Committee w.e.f. November 14, 2026.*

c) Stakeholders Relationship Committee

Sr. No	Name	Designation
1.	Parimal Hasmukhlal Desai*	Chairperson
2.	Dattatray Sidram Galpalli**	Member
3.	Mulesh Manilal Savla	Member
4.	Nikhil Parimal Desai	Member

** Mr. Parimal Hasmukhlal Desai is appointed as a Member and Chairperson of the Stakeholders Relationship Committee with effect from November 14, 2026.*

*** Mr. Dattatray Sidram Galpalli shall continue as a Member of the Stakeholders Relationship Committee, while ceasing to hold the position of Chairperson thereof, with effect from November 14, 2026.*

PRIYANKA M CHAURASIA

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