



**AARTI
INDUSTRIES
LIMITED**

**Ref. No: AIL/B-38/2019/334
May 21, 2019**

To,
Listing/Compliance Department
BSE LTD.
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.
BSE CODE -524208

To,
Listing/Compliance Department
**National Stock Exchange of
India Limited**
"Exchange Plaza", Plot No. C/1,
G Block Bandra-Kurla Complex,
Bandra (East),
Mumbai - 400 051.
NSE CODE:AARTIIND

Dear Sir/Madam,

Ref.: Regulation 33 of the SEBI (LODR) Regulations, 2015

Sub: Audited Financial Results for the quarter and year ended March 31, 2019

Please find enclosed herewith-

- Statement showing the Audited Standalone Financial results for the Quarter and year ended March 31, 2019 and Standalone & Consolidated Financial Results for the year ended March 31, 2019.
- Segment wise Revenue Results for the quarter & year ended March 31, 2019.
- Standalone and Consolidated Statement of Assets and Liabilities.
- Auditor's Report on the Standalone and Consolidated Audited Financial Results.
- Declaration in respect of Audit reports with unmodified opinion for the Financial Year ended on March 31, 2019.

Please note that above Financial Results have been approved by the Board in its meeting held on **Tuesday, May 21, 2019** at Mumbai and being published in the Newspapers.

The Meeting of the Board of Directors commenced at 2:00 p.m. and concluded at **4:00** p.m.

The Certificate of Debentures Trustees as required under Regulation 52(5) of the SEBI (LODR) Regulations, 2015 will be submitted shortly.

Please take note of the same on your record.

Thanking you,

Yours faithfully,

For **AARTI INDUSTRIES LIMITED**


RAJ SARRAF

COMPANY SECRETARY

ICSI M. NO. A15526

Encl.: as above.

www.aarti-industries.com | CIN: L24110GJ1984PLC007301

Admin. Office : 71, Udyog Kshetra, 2nd Floor, Mulund Goregaon Link Road, Mulund (W), Mumbai - 400080, INDIA.

T : 022-67976666, F : 022-2565 3234 | E : info@aarti-industries.com

Regd. Office : Plot No. 801, 801/23, Illrd Phase, GIDC Vapi-396195, Dist- Valsad. INDIA. T : 0260-2400366.

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2019

Sr. No.	Particulars	Standalone Result						Consolidated Result	
		3 Months Ended			12 Months Ended			12 Months Ended	
		31st Mar 2019 (Audited)	31st Dec 2018 (Audited)	31st Mar 2018 (Audited)	31st Mar 2019 (Audited)	31st Mar 2018 (Audited)	31st Mar 2019 (Audited)	31st Mar 2018 (Audited)	
1	INCOME								
	a) Revenue from Operations	121,144	126,815	102,939	485,759	369,931	501,422	380,606	
	b) Other Income	67	24	116	455	213	210	777	
	Total Income	121,211	126,839	103,055	486,214	370,144	501,632	381,383	
2	EXPENSES								
	a) Cost of Materials Consumed	63,567	71,478	62,169	281,323	211,579	284,524	216,996	
	b) Purchases of Stock-in-Trade	3,364	5,138	2,557	14,313	10,290	18,239	11,746	
	c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	2,303	(1,935)	(4,007)	(6,338)	(6,974)	(7,584)	(10,589)	
	d) Employee Benefits Expense	7,162	6,241	5,092	23,813	17,680	25,388	19,014	
	e) Finance Costs	4,120	4,235	3,642	18,096	13,074	18,431	13,165	
	f) Depreciation and Amortisation Expenses	4,245	4,061	3,688	15,963	13,577	17,148	14,623	
	g) Other Expenses	21,055	21,206	19,103	81,269	71,683	83,795	73,527	
	Total Expenses	105,816	110,424	92,244	428,439	330,909	439,941	338,482	
3	Profit/(Loss) before Exceptional Items and Tax (1-2)	15,395	16,415	10,811	57,775	39,235	61,691	42,901	
4	Exceptional Items	-	-	-	-	-	-	-	
5	Profit/(Loss) before Tax (3-4)	15,395	16,415	10,811	57,775	39,235	61,691	42,901	
6	TAX EXPENSES								
	a) Current Year Tax	3,650	3,500	2,300	12,700	7,900	13,665	8,781	
	b) Earlier Year Tax	-	-	-	-	-	(205)	1	
	c) MAT Credit Entitlement	(1,110)	(850)	(400)	(3,740)	(2,050)	(3,879)	(2,691)	
	d) Deferred Tax	410	500	441	1,885	1,741	2,249	2,197	
	Total Tax Expenses	2,950	3,150	2,341	10,845	7,591	11,830	8,288	
7	Net Profit/(Loss) from Ordinary Activities after Tax (5-6)	12,445	13,265	8,470	46,930	31,644	49,861	34,613	
8	Extraordinary Items (Net of Tax Expense ₹)	-	-	-	-	-	-	-	
9	Net Profit/(Loss) for the period (7-8)	12,445	13,265	8,470	46,930	31,644	49,861	34,613	
10	Profit/(loss) for the period attributable to								
	a) Owners of the Company	12,445	13,265	8,470	46,930	31,644	48,335	33,296	
	b) Non Controlling Interest	1,141	3,047	(665)	754	(309)	1,526	1,317	
11	Other Comprehensive Income								
12	Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period) (10+11)	13,586	16,312	7,805	47,684	31,335	49,522	33,002	
13	Earnings per Equity share:								
	(1) Basic	15.21	16.32	10.42	57.63	38.92	59.35	40.95	
	(2) Diluted	15.21	16.32	10.42	57.63	38.92	59.35	40.95	
14	Paid-up Equity Share Capital (Face Value of ₹ 5/-each)	4,333	4,065	4,065	4,333	4,065	4,333	4,065	
15	Reserve excluding Revaluation Reserves as per Balance Sheet of previous Accounting Year	-	-	-	264,159	147,452	271,826	153,726	
16	Net Worth	-	-	-	268,492	151,517	285,436	165,544	
17	Debt Service Coverage Ratio	2.52	2.39	1.87	2.14	1.81	2.24	1.93	
18	Interest Service Coverage Ratio	4.89	5.09	4.10	4.33	4.16	4.50	4.44	

(₹ in Lakhs)

Notes:-

1. The above results for the quarter and year ended 31st March, 2019 have been reviewed by the Audit Committee in their meeting and approved by the Board of Directors in their meeting held on 21st May, 2019.
2. The Paid up Share Capital of the Company has gone up from ₹ 4,065 Lakhs to ₹ 4,333 Lakhs consequent to the Qualified Institution Placement. 53,68,647 Equity Shares were issued at the price of ₹ 1397/- each (Face Value ₹ 5/- each) in respect of QIP made by the Company in March, 2019.
3. The Board of Directors have recommended Final Dividend of ₹ 7.00 (1.40%) per Equity Share of ₹ 5/- each for the financial year ended 31st March, 2019.
4. The Company has filed Scheme of arrangement with respect to the Home & Personal Care segment and manufacturing segment of one of its step down subsidiary Nascent Chemical Industries Ltd. The application is pending before competent authority for the approval.
5. Company has entered into forward contracts to hedge its export contracts. Cancellation & Mark to market gain/(loss) for such contracts as at the end of reporting period are recognised in these statements. Cancellation & Mark to market gain/(loss) in respect of near term contracts amounting to ₹ 229 Lakhs is appropriately dealt in the above P&L statement, while mark to market gain in respect of long term contracts amounting to ₹ 894 Lakhs are 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.
6. Company had further recognised revaluation gain/(loss) to the extent of ₹ 219 lakhs in respect of its long term borrowings (ECBs) as at quarter ending 31st March, 2019 and included the same in its Finance Costs appearing above.
7. The Listed Non-Convertible Debenture of the Company aggregating to ₹ 12,000 Lakhs as on 31st March, 2019 are secured by way of first pari passu charge on the Movable Fixed Assets of the Company at its premises located at Vapi, Jhagadia, Silvassa, Tarapur and Pithampur and the assets cover thereof exceeds 100% of the principal amount of the said debentures.
8. The Company had issued 5 tranches of Non Convertible Debentures as STRPPS Series A to E. The previous due date for payment of interest for all series was 15.06.2018 and next due date for payment of interest is 14.06.2019. The interest amounts had been duly paid on due dates. The principal amount of one tranche of NCD of ₹ 4,000 Lakhs was due for repayment in 15.06.2018 which is duly paid on due date.
9. Company retained its domestic credit ratings of AA- from CRISIL and India Ratings.
10. Formulae for computation of ratios are as follows:
Debt Service Coverage Ratio = Earnings before Interest and Tax/(Interest Expenses + Principal Repayment of Term loan during the period)
Interest Service Coverage Ratio = Earnings before Interest and Tax/Interest Expenses for the period
Debt Equity Ratio = Total Debt/ Equity
11. The Company has maintained Capital Redemption Reserve / Debenture redemption reserve and Debt-Equity as per below:

Particulars	12 Months Ended	
	31st March, 2019	Consolidated
Capital Redemption Reserve/Debenture Redemption Reserve	12,156	12,228
Gross Debt-Equity Ratio	0.89	0.85
12. 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 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.



For AARTI INDUSTRIES LIMITED


RAJENDRA V. GOGRI
CHAIRMAN AND MANAGING DIRECTOR

Place: Mumbai

Date: 21st May, 2019

SEGMENTWISE REVENUE, RESULTS AND SEGMENT ASSETS & LIABILITIES ALONG WITH THE RESULT UNDER REGULATION 33 OF SEBI (LISTING OBLIGATION & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

(₹ in Lakhs)

Sr. No.	Particulars	Standalone Result				Consolidated Result	
		3 Months Ended		12 Months Ended		12 Months Ended	
		31st Mar 2019 (Audited)	31st Dec 2018 (Audited)	31st Mar 2018 (Audited)	31st Mar 2019 (Audited)	31st Mar 2018 (Audited)	31st Mar 2018 (Audited)
1	Segment Revenue						
	a) Speciality Chemicals	92,015	101,423	78,736	382,195	287,874	397,858
	b) Pharmaceuticals	21,277	17,110	17,430	72,579	55,622	72,579
	c) Home & Personal Care Chemicals	7,852	8,282	6,773	30,985	26,435	30,985
	Total	121,144	126,815	102,939	485,759	369,931	501,422
2	Segment Results Profit / (Loss) (Before Tax and Interest from each Segment)						
	a) Speciality Chemicals	20,060	20,984	14,414	76,858	53,707	81,944
	b) Pharmaceuticals	2,758	2,992	2,981	11,268	7,920	11,268
	c) Home & Personal Care Chemicals	16	(52)	(97)	(212)	275	(212)
	Total	22,834	23,924	17,298	87,914	61,902	93,000
	Less: Interest	4,120	4,235	3,642	18,096	13,074	18,431
	Other Unallocable Expenditure (Net)	3,319	3,274	2,845	12,043	9,593	12,879
	Total Profit before Tax	15,395	16,415	10,811	57,775	39,235	61,690
3	Segment Assets						
	a) Speciality Chemicals	354,134	328,861	280,200	354,134	280,200	375,847
	b) Pharmaceuticals	94,071	91,399	80,823	94,071	80,823	94,071
	c) Home & Personal Care Chemicals	24,850	25,407	22,910	24,850	22,910	24,850
	d) Unallocated Capital	31,016	28,842	27,818	31,016	27,818	31,849
	Total	504,071	474,509	411,751	504,071	411,751	526,617
	Segment Liabilities						
	a) Speciality Chemicals	70,591	60,045	42,647	70,591	42,647	71,414
	b) Pharmaceuticals	9,530	9,293	7,548	9,530	7,548	9,530
	c) Home & Personal Care Chemicals	7,066	7,088	5,675	7,066	5,675	7,066
	d) Unallocated Capital	17,821	17,411	15,936	17,821	15,936	20,029
	Total	105,008	93,837	71,806	105,008	71,806	108,039

Notes:-

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

 Place : Mumbai
 Date : 21st May, 2019

For AARTI INDUSTRIES LIMITED


 RAJENDRA V. GOGRI
 CHAIRMAN AND MANAGING DIRECTOR


Standalone and Consolidated Statement of Assets and Liabilities

(₹ In Lakhs)

(₹ In Lakhs)

Sr. No.	Particulars	Standalone		Consolidated	
		As At 31st Mar 2019	As At 31st Mar 2018	As At 31st Mar 2019	As At 31st Mar 2018
A	ASSETS				
1	Non-Current Assets				
	(a) Property, Plant and Equipment	211,346	184,298	228,321	199,617
	(b) Capital work-in-progress	79,904	43,118	79,904	43,623
	(c) Goodwill	-	-	42	42
	(d) Other Intangible assets	90	130	90	130
	(e) Financial Assets				
	(i) Investments	6,491	5,590	6,466	4,722
	(f) Other Non-Current Assets	29,740	21,701	30,749	22,518
	Total Non-Current Assets	327,571	254,837	345,572	270,652
2	Current Assets				
	(a) Inventories	75,361	68,675	82,509	74,730
	(b) Financial Assets				
	(i) Trade Receivables	83,661	70,323	80,470	65,475
	(ii) Cash and Cash Equivalents	22,063	48	22,067	54
	(iii) Bank Balances other than (ii) above	57,392	2,345	58,355	3,156
	(iv) Loans & Advances	14,109	19,476	14,622	22,480
	(c) Other Current Assets	3,369	2,446	3,444	2,599
	Total Current Assets	255,955	163,313	261,467	168,494
	TOTAL ASSETS	583,526	418,150	607,039	439,146
B	EQUITY AND LIABILITIES				
1	Equity				
	(a) Equity Share Capital	4,333	4,065	4,333	4,065
	(b) Other Equity	264,159	147,452	271,875	153,778
	(c) Non Controlling Interest			9,228	7,702
	Total Equity	268,492	151,517	285,436	165,545
2	Liabilities				
	Non-Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	83,776	89,743	84,480	90,827
	(b) Deferred Tax Liabilities (Net)	17,821	15,936	20,029	17,741
	(c) Other Non-Current Liabilities	20,324	6,400	20,324	6,400
	Total Non-Current Liabilities	121,921	112,079	124,833	114,968
	Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	126,250	98,683	129,083	101,248
	(ii) Trade Payables	31,309	34,660	31,582	35,749
	(b) Other Current Liabilities	31,653	18,462	31,711	18,532
	(c) Provisions	3,901	2,749	4,394	3,104
	Total Current Liabilities	193,113	154,554	196,770	158,633
	TOTAL EQUITY AND LIABILITIES	583,526	418,150	607,039	439,146

Notes:-

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

 Place : Mumbai
Date : 21st May, 2019

For AARTI INDUSTRIES LIMITED


RAJENDRA V. GOGRI
CHAIRMAN AND MANAGING DIRECTOR


KIRTANE & PANDIT

Auditor's Report Quarterly Financial Results and Year to Date Financial Results of AARTI INDUSTRIES LIMITED Pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors of
AARTI INDUSTRIES LIMITED

We have audited the accompanying statement of Standalone Financial Results of Aarti Industries Limited ("the Company") for the quarter and year ended 31st March 2019 ("the Statement") attached herewith being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express an opinion on the statement based on our audit of such statement which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of The Companies Act, 2013, read with relevant rules issued thereunder as applicable and other accounting principles generally accepted in India.

We have conducted our audit in accordance with the Standards on Auditing issued by The Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the statement. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.

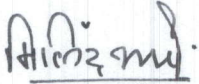
In our opinion and to the best of our information and according to the explanations given to us, the statement:



Kirtane & Pandit LLP - Chartered Accountants
Bengaluru | Hyderabad | Mumbai | Nashik | Pune

- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
- (ii) gives a true and fair view of the total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Company for the quarter and year ended 31st March 2019 in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India.

For Kirtane & Pandit LLP
Chartered Accountants
FRN: 105215W/W100057



Milind Bháve
Partner

Membership No. 047973



Place: Mumbai

Date: 21st May 2019

Auditor's Report on Quarterly Consolidated Financial Results of AARTI INDUSTRIES LIMITED Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors of
AARTI INDUSTRIES LIMITED

We have audited the accompanying Statement of Consolidated Financial Results of Aarti Industries Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the year ended 31st March 2019 ("the Statement"), attached herewith being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express an opinion on the statement based on our audit of such statement which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of The Companies Act, 2013, read with relevant rules issued thereunder as applicable and other accounting principles generally accepted in India.

We have conducted our audit in accordance with the Standards on Auditing issued by The Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the statement. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.



We did not audit the financial statements of nine subsidiaries whose financial statements reflect total assets of Rs. 397.88 Crores as at 31st March 2019 and total revenue of Rs. 432.57 Crores for the year then ended on that date. These financial statements have been audited by other auditors whose reports have been furnished to us, and our opinion is based solely on the reports of such other auditors.

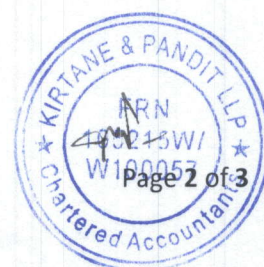
Our opinion on the Statement is not modified in respect of the above matters with regard to our reliance on the work done and the reports of the other auditors.

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 referred to in paragraph above, the Statement:

(i) includes results of the entities as given below:

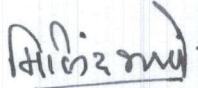
1. Aarti Corporate Services Limited
2. Shanti Intermediaries Private Limited (through its Holding Company : Aarti Corporate Services Limited)
3. Nascent Chemical Industries Limited (through its Holding Company : Aarti Corporate Services Limited)
4. Ganesh Polychem Limited
5. Alchemie (Europe) Limited
6. Innovative Envirocare Jhagadia Limited
7. Aarti USA Inc.
8. Aarti Polychem Private Limited
9. Arti Surfactants Limited

(ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and



(iii) gives a true and fair view of the total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Group for the year ended 31st March 2019 in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India.

For Kirtane & Pandit LLP
Chartered Accountants
FRN: 105215W/W100057



Milind Bhavé
Partner

Membership No. 047973



Place: Mumbai

Date: 21st May 2019



**AARTI
INDUSTRIES
LIMITED**

Ref. No : AIL/B-38/2019/333

May 21, 2019

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

BSE CODE -524208

To,
Listing/Compliance Department
**National Stock Exchange of
India Limited**
“Exchange Plaza”, Plot No. C/1,
G Block Bandra-Kurla Complex,
Bandra (E), Mumbai – 400 051.

NSE CODE :AARTIIND

**Subject:- Regulation 33 of the SEBI (LODR) Regulations, 2015 -
Declaration in respect of Audit Reports with un-modified
opinion for the Financial year ended on March 31, 2019.**

Dear Sir/Madam,

We hereby confirm and declare that the Statutory Auditors of the Company M/s. Kirtane & Pandit LLP, Chartered Accountants (FRN : 105215W/W100057) have issued the Audit Report with un-modified opinion in respect of Annual Audited Standalone and Consolidated Financial Results for the year ended March 31, 2019.

This is for your information and records.

Thanking you,

Yours faithfully,

For **AARTI INDUSTRIES LIMITED**


RAJ SARRAT

COMPANY SECRETARY

ICSI M. NO. A15526

