



Aarti Surfactants Limited

April 22, 2024

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 Monday, April 22, 2024

Pursuant to Regulation 30 read with Para A, Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("SEBI Listing Regulations"), this is to inform you that the Board of Directors of the Company ("Board") at its Meeting held on Monday, April 22, 2024, has inter alia, considered and approved the following matters:

1. Pursuant to Regulation 33 and 52(4) of SEBI Listing Regulations, we enclose: -
 - a. Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2024.
 - b. Audited Standalone and Consolidated Statement of Assets and Liabilities.
 - c. Audited Standalone and Consolidated Cash Flow Statement.
 - d. Auditor's Report on the Standalone and Consolidated Financial Results.
 - e. Declaration in respect of Audit Reports with unmodified opinion for the financial year ended March 31, 2024.
2. Re-appointment of Gokhale & Sathe, Chartered Accountants, (Firm Registration no. 103264W) as the Statutory Auditors of the Company for a period of 5 (five) years from the conclusion of the 6th Annual General Meeting (AGM) till the conclusion of the 11th AGM of the Company, basis recommendation of the Audit Committee, and subject to the approval of the Members at the ensuing AGM of the Company. The required details pursuant to SEBI Listing Regulations are annexed herewith in **Annexure - A**.
3. Re-appointment of P.H.S & Associates, Cost Accountant (Firm Registration no. 101038), as the Cost Auditor of the Company for FY 2024-25. The required details pursuant to SEBI Listing Regulations are annexed herewith in **Annexure - A**.
4. Re-appointment of Raman S. Shah & Co., Chartered Accountants (Firm Registration no.111919W), as the Internal Auditor of the Company for FY 2024 - 25 and FY 2025 - 26. The required details pursuant to SEBI Listing Regulations are annexed herewith in **Annexure - A**.

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Corporate Office : Unit 202, Plot 71, Udyog Kshetra, 2nd Floor, Mulund-Goregaon Link Road, Mulund (W),
Mumbai - 400 080. T : 022-67976666. | E : info@aarti-surfactants.com

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

5. Re-appointment of Smt. Misha Bharat Gala (DIN: 08523865) as an Independent Director for a second term of five years with effect from August 20, 2024 up to August 19, 2029 based on recommendation of Nomination and Remuneration Committee and subject to the approval of Members of the Company. The required details pursuant to SEBI Listing Regulations are annexed herewith in **Annexure - B**.
6. "Aarti Surfactants Limited Employee Stock Option Plan 2024" ('ESOP 2024'/ 'Plan') to create and grant not exceeding 1,00,000 (One lakh) shares, Employee Stock Options convertible into equal number of equity shares of face value of Rs. 10/- each to the eligible employees as per the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, subject to the approval of the Members of the Company.

The Meeting of the Board of Directors commenced at 3:00 p.m. and concluded at 8:40 p.m.

Kindly take the same on record.

Thanking you.

Yours faithfully,

For **Aarti Surfactants Limited**

Priyanka Chaurasia
Company Secretary
ICSI M. NO. A44258

Encl: As above

Annexure-A

Brief details of the Auditors seeking Re-appointment, as required under Regulation 30 of the SEBI Listing Regulations, 2015: -

Sr. No.	Particulars	Disclosure		
		Statutory Auditor	Cost Auditor	Internal Auditor
1	Reason for change	Re-appointment of Gokhale & Sathe, Chartered Accountants, (Firm Registration no. 103264W) as the Statutory Auditors of the Company	P.H.S & Associates, Cost Accountant (Firm Registration no.101038), as the Cost Auditor of the Company.	Raman S. Shah & Co., Chartered Accountants, as an Internal Auditor of the Company.
2	Date and term of Appointment / Re-appointment	Gokhale & Sathe, Chartered Accountants (Firm Regn. No.: 103264W) will hold office as Statutory Auditors from the conclusion of the 6 th AGM and shall hold the office till the conclusion of the 11 th AGM subject to the approval of the Members at the ensuing AGM of the Company.	P.H.S & Associates, Cost Accountant (Firm Registration no.101038), as the Cost Auditor of the Company for FY 2024-25.	Raman S. Shah & Co., Chartered Accountants, as an Internal Auditor of the Company for FY 2024 - 25 and FY 2025 - 26
3	Brief Profile	Gokhale & Sathe, Chartered Accountants ("the firm") is having 41 years of experience. As on date, the firm has 13 partners, 22 other Chartered Accountants & Professionals and total staff strength of around 200 including articled assistants. The firm is empanelled with various authorities like ICAI, C&AG, NHAI, CBI, IBA, etc. The firm is having rich clientele of listed manufacturing companies, various financial institutions, banks, non-banking financial companies (NBFC), insurance companies, along with other entities from other sectors.	CMA Priyanka Shah is the proprietor of P.H.S & Associates. The firm has carried out Cost audits in various industries like Glass Fiber manufacturing, textile manufacturing, organic chemical and paper manufacturing.	Raman S. Shah & Co., Chartered Accountants ("the firm") is having a rich experience in the field of Internal and Statutory Audit Services, GST compliances, Tax Audit Services etc.,

For **Aarti Surfactants Limited**

Priyanka Chaurasia
Company Secretary
 ICSI M. NO. A44258



Annexure-B

Brief details of Director seeking re-appointment, as required under Regulation 30 of the SEBI Listing Regulations

Sr.No.	Particulars	Details
1	Name	Smt. Misha Bharat Gala (DIN: 08523865)
2	Date of Re-appointment	August 20, 2024
3	Reason for change	<p>The term of Smt. Misha Bharat Gala, Director of the Company is due for completion on August 19, 2024, pursuant to expiry of her first term as an Independent Director.</p> <p>In compliance with the provisions of Sections 149, 150 and 152 of the Companies Act, 2013 ("Act"), SEBI Listing Regulations and any other applicable provisions, as may be prescribed, on the recommendation of the Nomination and Remuneration Committee and subject to the approval of shareholders, the Board at its meeting held on April 22, 2024 approved the re-appointment of Smt. Misha Bharat Gala as an Independent Director for a second term of five years.</p>
4	Term of Appointment	Re-appointment as an Independent Directors for a period of 5 (five) years subject to the approval of Members of the Company.
5	Brief Profile	Smt. Misha Bharat Gala is a Chartered Accountant by profession. She is currently employed with HDFC Bank for more than 5 years. During her career span, she has worked with leading multinationals in the Finance field.
6	Disclosure of relationships between Directors (in case of appointment of a director)	None

Yours faithfully,

For **Aarti Surfactants Limited**

Priyanka Chaurasia
Company Secretary
ICSI M. NO. A44258

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gokhale & sathe (regd.)
chartered accountants
304/308/309, udyog mandir no. 1,
7-c, bhagoji keer marg,
Mahim, Mumbai 400 016

Independent Auditors' Report

To
Board of Directors
Aarti Surfactants Limited

Report on Audit of Standalone Audited Financial Results

Opinion

We have audited the accompanying standalone financial results of Aarti Surfactants Limited ("the Company") for the quarter and year ended 31 March 2024 ("the standalone financial results") attached herewith being submitted by the Company pursuant to the requirement of Regulation 33 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 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 the applicable Indian Accounting standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended 31 March 2024.

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 SAs are further described in the Auditor's Responsibilities for the Audit of the 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 Act 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 on the standalone financial results.



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 financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 financial reporting process of the Company.

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- 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 standalone 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 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 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.



gokhale & sathe (regd.)
chartered accountants
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Mahim, Mumbai 400 016

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.

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

347
an



Uday Girjapure
Partner
Membership No. 161776
UDIN: 24161776BKFYPD2662
Date: 22 April 2024
Place: Mumbai



gokhale & sathé (regd.)
chartered accountants
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Mahim, Mumbai 400 016

Independent Auditors' Report

To
Board of Directors
Aarti Surfactants Limited

Report on Audit of Consolidated Audited Financial Results

Opinion

We have audited the accompanying consolidated financial results of Aarti Surfactants Limited ("the Holding Company") and its one wholly owned subsidiary company (the Holding Company and its one subsidiary together referred as "the Group") for the quarter and year ended 31 March 2024 ("the consolidated 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 consolidated financial results:

1. includes the results of the following wholly owned subsidiary:
Aarti HPC Limited
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 applicable Indian Accounting standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Group for the quarter and year ended 31 March 2024.

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 SAs are further described in the Auditor's Responsibilities for the Audit of the 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 Act 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 on the consolidated financial results.





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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 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 financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial results, the respective management and the Board of Directors 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 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 respective Board of Directors of the companies included in the Group are responsible for overseeing the Company's 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

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be expected to influence the economic decisions of users taken on the basis of these 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 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 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 financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.





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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.

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

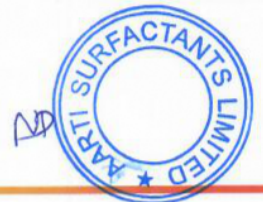


Uday Girjapure
Partner
Membership No. 161776
UDIN: 24161776BKFXPE2514
Date: 22 April 2024
Place: Mumbai

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2024

(Rs. in Lakhs)

Sr. No.	Particulars	Standalone Result				
		3 Months Ended			Year Ended	Year Ended
		31st Mar 2024 (Audited)	31st Dec 2023 (Audited)	31st Mar 2023 (Audited)	31st Mar 2024 (Audited)	31st Mar 2023 (Audited)
1	INCOME					
	a)Revenue from Operations (Net)	15,854.91	13,875.01	15,784.31	58,985.74	60,129.32
	b)Other Income	4.76	2.99	8.56	13.31	33.41
	Total Income	15,859.67	13,878.00	15,792.87	58,999.05	60,162.73
2	EXPENSES					
	a)Cost of Materials Consumed	11,698.24	10,493.34	11,046.78	44,583.19	46,810.41
	b)Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	532.10	(238.15)	1,300.40	72.03	623.86
	c)Employee Benefits Expense	460.64	445.45	424.86	1,789.48	1,684.10
	d)Finance Costs	340.85	364.85	390.80	1,403.36	1,478.62
	e)Depreciation and Amortisation Expenses	415.25	402.44	392.78	1,598.02	1,548.69
	f)Other Expenses	1,642.47	1,501.30	1,621.56	6,240.09	6,236.39
	Total Expenses	15,089.55	12,969.23	15,177.18	55,686.17	58,382.07
3	Profit/(Loss) before Exceptional Items and Tax (1-2)	770.12	908.77	615.69	3,312.88	1,780.66
4	Exceptional Items	-	-	-	-	-
5	Profit/(Loss) before Tax (3-4)	770.12	908.77	615.69	3,312.88	1,780.66
6	TAX EXPENSES					
	a)Current Year Tax	166.00	216.00	111.25	746.00	270.25
	b)Adjustment of Tax Related to earlier periods	14.45	-	(10.66)	14.45	(10.66)
	c)Deferred Tax	30.88	24.31	45.50	325.74	250.02
	Total Tax Expenses	211.33	240.31	146.09	1,086.19	509.61
7	Net Profit/(Loss) from Ordinary Activities after Tax (5-6)	558.79	668.46	469.60	2,226.69	1,271.05
8	Net Profit/(loss) for the period (7-8)	558.79	668.46	469.60	2,226.69	1,271.05
9	Other Comprehensive Income	-	-	6.00	(11.37)	6.00
10	Total Comprehensive Income for the period (Comprising Profit/(Loss) and Other Comprehensive Income for the period) (9+10)	558.79	668.46	475.60	2,215.32	1,277.05
11	Earnings per Equity share:					
	(1) Basic	6.98	8.42	6.15	27.81	16.64
	(2) Diluted	6.59	7.89	6.09	26.27	16.48
12	Paid-up Equity Share Capital (Face Value of Rs. 10/-each)	846.58	794.14	794.14	846.58	794.14
13	Reserve excluding Revaluation Reserves as per Balance Sheet of previous Accounting Year				21,078.10	16,017.84
14	Net Worth				21,924.68	16,811.98



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AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2024

(Rs. in Lakhs)

Sr. No.	Particulars	Consolidated Result				
		3 Months Ended			Year Ended	Year Ended
		31st Mar 2024 (Audited)	31st Dec 2023 (Audited)	31st Mar 2023 (Audited)	31st Mar 2024 (Audited)	31st Mar 2023 (Audited)
1	INCOME					
	a)Revenue from Operations (Net)	15,854.91	13,875.01	15,784.31	58,985.74	60,129.32
	b)Other Income	4.76	2.99	8.56	13.31	33.41
	Total Income	15,859.67	13,878.00	15,792.87	58,999.05	60,162.73
2	EXPENSES					
	a)Cost of Materials Consumed	11,698.24	10,493.34	11,046.78	44,583.19	46,810.41
	b)Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	532.10	(238.15)	1,300.40	72.03	623.86
	c)Employee Benefits Expense	460.64	445.45	424.86	1,789.48	1,684.10
	d)Finance Costs	340.85	364.85	390.80	1,403.36	1,478.62
	e)Depreciation and Amortisation Expenses	420.98	402.44	392.78	1,603.75	1,548.69
	f)Other Expenses	1,730.32	1,501.45	1,621.84	6,328.36	6,236.99
	Total Expenses	15,183.13	12,969.38	15,177.46	55,780.17	58,382.67
3	Profit/(Loss) before Exceptional Items and Tax (1-2)	676.54	908.62	615.41	3,218.88	1,780.06
4	Exceptional Items	-	-	-	-	-
5	Profit/(Loss) before Tax (3-4)	676.54	908.62	615.41	3,218.88	1,780.06
6	TAX EXPENSES					
	a)Current Year Tax	166.00	216.00	111.25	746.00	270.25
	b)Adjustment of Tax Related to earlier periods	14.45	-	(10.66)	14.45	(10.66)
	c)Deferred Tax	30.88	24.31	45.50	325.74	250.02
	Total Tax Expenses	211.33	240.31	146.09	1,086.19	509.61
7	Net Profit/(Loss) from Ordinary Activities after Tax (5-6)	465.21	668.31	469.32	2,132.69	1,270.45
8	Net Profit/(loss) for the period (7-8)	465.21	668.31	469.32	2,132.69	1,270.45
9	Profit/(loss) for the period attributable to					
	a)Owners of the Company	465.21	668.31	469.32	2,132.69	1,270.45
	b)Non Controlling Interest	-	-	-	-	-
10	Other Comprehensive Income	-	-	6.00	(11.37)	6.00
11	Total Comprehensive Income for the period (Comprising Profit/(Loss) and Other Comprehensive Income for the period) (10+11)	465.21	668.31	475.32	2,121.32	1,276.45
12	Earnings per Equity share:					
	(1) Basic	5.81	8.42	6.15	26.63	16.64
	(2) Diluted	5.49	7.88	6.08	25.16	16.47
13	Paid-up Equity Share Capital (Face Value of Rs. 10/-each)	846.58	794.14	794.14	846.58	794.14
14	Reserve excluding Revaluation Reserves as per Balance Sheet of previous Accounting Year				20,964.39	16,008.62
15	Net Worth				21,810.97	16,802.76



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Notes:-

1. The above results for the quarter and year ended 31st March, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 22nd April, 2024.
2. The aforesaid Financial Results will be uploaded on the Company's website www.aarti-surfactants.com and will also be available on the website of BSE Limited www.bseindia.com and the National Stock Exchange of India Limited www.nseindia.com for the benefit of the shareholders and investors.
3. The 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.
4. The Rights Issue Committee in its meeting held on 09th January, 2023 approved issuance of 8,92,291 nos. of fresh equity shares at rate of Rs. 555 per Equity Share (including premium of Rs. 545 per Equity Share) on Rights Basis in the ratio of 2:17. The issue is fully subscribed and the Company has completed allotment of shares on 15th February, 2024 (Except for 18273 Shareholders who has not paid the final call of Rs.333 per equity shares (including premium of Rs.327 per equity share) and this has been considered appropriately for calculation of Weighted Average numbers of Equity Shares for Basic and Diluted EPS for quarter and year ended 31st March, 2024.
5. Additional information being provided in accordance with Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015:

Description	Standalone Result				
	3 Months Ended			Year Ended	Year Ended
	31st Mar 2024	31st Dec 2023	31st Mar 2023	31st Mar 2024	31st Mar 2023
Debt Equity Ratio [Total Net Debt/Total Average Equity]	0.45	0.63	0.91	0.47	0.93
Debt Service Coverage Ratio [Net Profit before tax + Non-cash operating expenses (depreciation and amortisation) + Net finance cost [Net finance cost = Finance costs - Interest income]/ Finance Cost + Principal Repayments of long term borrowings (excluding prepayments)]	1.49	1.71	1.68	1.58	1.72
Interest Service Coverage Ratio [Net Profit before tax + Non-cash operating expenses (depreciation and amortisation) + Net finance cost (Net finance cost = Finance costs - Interest income)/ Finance Cost]	4.46	4.59	3.58	4.49	3.23
Outstanding Redeemable Preference Shares (Quantity)	10,82,387	10,82,387	10,82,387	10,82,387	10,82,387
Outstanding Redeemable Preference Shares (Rs in Lakhs)	2,159.89	2,141.79	2,087.09	2,159.89	2,087.09
Current Ratio [Current Assets / Current Liabilities]	1.54	1.27	1.28	1.54	1.28
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)]	0.77	1.25	1.50	0.77	1.50
Current Liability Ratio [Current Liabilities/ Total Liabilities]	0.63	0.66	0.60	0.63	0.60
Total Debt to Total Assets [Total Debt/ Total Assets]	0.23	0.29	0.37	0.23	0.37
Trade Receivable Turnover Ratio* [Total Revenue from Operations/ Average Trade Receivables]	2.63	2.33	1.82	8.71	10.04
Inventory Turnover Ratio* [Cost of Goods Sold/ Average Inventories]	1.19	1.03	1.33	5.06	6.24
Net Profit After Tax (Rs in Lakhs)	558.79	668.46	469.60	2,226.69	1,271.05
Operating Margin (%) [(EBITDA - Other Income)/Revenue from Operations]	9.60%	12.06%	8.85%	10.68%	7.95%
Net Profit Margin % [Net Profit after tax/ Revenue from operations]	3.52%	4.82%	2.98%	3.77%	2.11%

*Not Annualised for Interim Periods



Description	Consolidation Result				
	3 Months Ended			Year Ended	Year Ended
	31st Mar 2024	31st Dec 2023	31st Mar 2023	31st Mar 2024	31st Mar 2023
Debt Equity Ratio [Total Net Debt/Total Average Equity]	0.45	0.63	0.91	0.47	0.93
Debt Service Coverage Ratio [Net Profit before tax + Non-cash operating expenses (depreciation and amortisation) + Net finance cost [Net finance cost = Finance costs - Interest income]/ Finance Cost + Principal Repayments of long term borrowings (excluding prepayments)]	1.49	1.71	1.68	1.55	1.72
Interest Service Coverage Ratio [Net Profit before tax + Non-cash operating expenses (depreciation and amortisation) + Net finance cost (Net finance cost = Finance costs - Interest income)/ Finance Cost]	4.46	4.59	3.58	4.43	3.23
Outstanding Redeemable Preference Shares (Quantity)	10,82,387	10,82,387	10,82,387	10,82,387	10,82,387
Outstanding Redeemable Preference Shares (Rs in Lakhs)	2,159.89	2,141.79	2,087.09	2,159.89	2,087.09
Current Ratio [Current Assets / Current Liabilities]	1.54	1.27	1.28	1.54	1.28
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)]	0.77	1.24	1.50	0.77	1.50
Current Liability Ratio [Current Liabilities/ Total Liabilities]	0.63	0.66	0.60	0.63	0.60
Total Debt to Total Assets [Total Debt/ Total Assets]	0.23	0.29	0.37	0.23	0.37
Trade Receivable Turnover Ratio* [Total Revenue from Operations/ Average Trade Receivables]	2.63	2.33	1.82	8.71	10.04
Inventory Turnover Ratio* [Cost of Goods Sold/ Average Inventories]	1.19	1.03	1.33	5.06	6.24
Net Profit After Tax (Rs in Lakhs)	465.21	668.31	469.32	2,132.69	1,270.45
Operating Margin (%) [(EBITDA - Other Income)/Revenue from Operations]	9.60%	12.06%	8.85%	10.53%	7.95%
Net Profit Margin % [Net Profit after tax/ Revenue from operations]	3.52%	4.82%	2.97%	3.62%	2.11%

*Not Annualised for Interim Periods

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

Place: Mumbai
Date: 22nd April, 2024



For AARTI SURFACTANTS LIMITED

Nikhil

NIKHIL DESAI
CEO & MANAGING DIRECTOR
DIN-01660649

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Aarti Surfactants Limited

Audited Standalone and Consolidated Statement of Assets and Liabilities

(Rs. In Lakhs)

Sr. No.	Particulars	Standalone		Consolidated	
		31st March 2024	31st March 2023	31st March 2024	31st March 2023
A	ASSETS				
1	Non-Current Assets				
	(a) Property, Plant and Equipment	20,364.49	20,387.95	20,647.54	20,716.88
	(b) Right of Use Assets	202.81	-	202.81	-
	(c) Capital work-in-progress	578.77	657.98	689.26	789.98
	(d) Intangible Assets	0.00	9.34	0.00	9.34
	(e) Intangible Assets under development	74.40	-	74.40	-
	(f) Financial Assets				
	(i) Investments	525.03	475.03	0.03	0.03
	(ii) Other Financial Assets	281.43	215.41	290.09	223.08
	(g) Other Non-Current Assets	377.10	390.60	377.10	390.60
	Total Non-Current Assets	22,404.03	22,136.31	22,281.23	22,129.91
2	Current Assets				
	(a) Inventories	9,920.77	7,732.63	9,920.77	7,732.63
	(b) Financial Assets				
	(i) Trade Receivables	7,010.72	6,536.24	7,010.72	6,536.24
	(ii) Cash and Cash Equivalents	614.99	761.80	624.90	762.25
	(iii) Bank balances other than cash & cash equivalents	6.55	6.60	6.55	6.60
	(iv) Loans	12.14	14.83	12.14	11.77
	(v) Other Financial Assets	136.16	1,962.19	136.16	1,962.19
	(c) Other Current Assets	2,235.67	1,214.37	2,238.46	1,223.31
	Total Current Assets	19,937.00	18,228.66	19,949.70	18,235.00
	TOTAL ASSETS	42,341.03	40,364.97	42,230.93	40,364.91
B	EQUITY AND LIABILITIES				
1	Equity				
	(a) Equity Share Capital	846.58	794.14	846.58	794.14
	(b) Other Equity	21,078.10	16,017.84	20,964.39	16,008.62
	Total Equity	21,924.68	16,811.98	21,810.97	16,802.76
2	Liabilities				
	Non-Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	4,793.43	7,334.31	4,793.43	7,334.31
	(b) Lease Liabilities	166.09	-	166.09	-
	(c) Deferred Tax Liabilities (Net)	1,784.01	1,458.27	1,784.01	1,458.27
	(d) Other Non-Current Liabilities	755.09	564.53	755.09	564.53
	Total Non-Current Liabilities	7,498.62	9,357.11	7,498.62	9,357.11
	Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	4,929.12	7,578.94	4,929.12	7,578.94
	(ii) Trade Payables				
	- Micro and Small Enterprises	73.22	52.53	73.22	52.53
	- Other Than Micro and Small Enterprises	6,653.68	5,639.84	6,656.89	5,648.47
	(iii) Others	304.90	285.18	304.90	285.18
	(b) Other Current Liabilities	351.52	407.35	351.52	407.35
	(c) Lease Liabilities	32.21	-	32.21	-
	(d) Provisions	497.52	206.66	497.92	207.19
	(e) Current Tax Liabilities (Net)	75.56	25.38	75.56	25.38
	Total Current Liabilities	12,917.73	14,195.88	12,921.34	14,205.04
	TOTAL EQUITY AND LIABILITIES	42,341.03	40,364.97	42,230.93	40,364.91

Note:-

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

Place : Mumbai
Date: 22nd April, 2024



For AARTI SURFACTANTS LIMITED

Nikhil
NIKHIL DESAI
CEO & MANAGING DIRECTOR
Din-01660649

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Dhar- 454775, Madhya Pradesh



Aarti Surfactants Limited

Standalone and Consolidated Cash Flow Statement for the period ended 31st March, 2024

(Rs. In Lakhs)

Sr. No.	Particulars	Standalone		Consolidated	
		31st March 2024	31st March 2023	31st March 2024	31st March 2023
A.	Cash Flow from Operating Activities:				
	Profit before Tax	3,312.88	1,780.66	3,218.88	1,780.06
	<u>Adjusted for:</u>				
	-Finance Costs	1,403.36	1,478.62	1,403.36	1,478.62
	-Depreciation and Amortisation Expenses	1,598.02	1,548.69	1,603.75	1,548.69
	-UNREALISED foreign exchange loss/(gain) (net)	(15.99)	(24.21)	(15.99)	(24.21)
	-Bad debts and irrecoverable balances written off/(written back)	2.79	10.96	2.79	10.96
	-Project related expenses written off	-	-	87.69	-
	-Allowance for expected credit loss made	58.42	-	58.42	-
	-Dividend income	(0.00)	(0.00)	(0.00)	(0.00)
	-Interest income	(13.31)	(26.49)	(13.31)	(26.49)
	-Income on account of government grants	(111.16)	(111.16)	(111.16)	(111.16)
	Operating Profit before Working Capital Changes	6,235.01	4,657.07	6,234.43	4,656.46
	<u>Adjustments for:</u>				
	(Increase)/Decrease in Trade and Other Receivables	280.86	(213.84)	282.96	(213.84)
	Increase/(Decrease) in Trade Payables and Other Current Liabilities	1,537.30	(1,570.54)	1,531.77	(1,550.51)
	(Increase)/Decrease in Inventories	(2,188.14)	(250.19)	(2,188.14)	(250.19)
	Cash Generated from Operations	5,865.03	2,622.49	5,861.01	2,641.92
	Income Taxes Paid	(664.97)	(190.00)	(664.97)	(190)
	Net Cash Flow generated from Operating Activities (A)	5,200.06	2,432.49	5,196.04	2,451.92
B.	Cash Flow from Investing Activities:				
	Addition to Property, Plant & Equipment/Capital WIP	(1,609.25)	(1,071.18)	(1,635.28)	(1,085.34)
	Investment in Subsidiary	(50.00)	-	-	-
	Interest and Dividend Received	13.31	26.49	13.31	26.49
	(Increase)/ Decrease in Earmarked balances with banks (net)	0.05	(6.60)	0.05	(6.60)
	Net Cash Flow Used in Investing Activities (B)	(1,645.89)	(1,051.29)	(1,621.92)	(1,065.45)
C.	Cash Flow from Financing Activities:				
	Net Proceeds from Rights Issue of Shares & Equity Shares	2,897.38	1,941.41	2,897.38	1,941.41
	Proceeds/(Repayment) from Borrowings	(2,598.21)	(1,306.50)	(2,598.21)	(1,306.50)
	Proceeds/(Repayment) from Current Borrowing (Net)	(2,665.29)	(4.62)	(2,665.29)	(4.62)
	Finance Costs Paid	(1,322.83)	(1,390.55)	(1,322.83)	(1,390.55)
	Payment of Lease Liabilities	(12.00)	-	(12.00)	-
	Dividend Paid	(0.03)	(0.01)	(0.03)	(0.01)
	Stamp Duty Paid on Equity Shares	-	-	(10.49)	(6.87)
	Net Cash Flow generated from/(used in) Financing Activities (C)	(3,700.98)	(760.26)	(3,711.47)	(767.13)
	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(146.81)	620.94	(137.35)	619.34
	Cash and Cash Equivalents (Opening Balance)	761.80	140.86	762.25	142.91
	Cash and Cash Equivalents (Closing Balance)	614.99	761.80	624.90	762.25

Notes:-

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

For AARTI SURFACTANTS LIMITED

Place : Mumbai
Date: 22nd April, 2024



Nikhil

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Aarti Surfactants Limited

April 22, 2024

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

Scrip Code: 543210

Dear Sir / Madam,

Sub: Declaration in respect of Audit Reports with un-modified opinion for the financial year ended March 31, 2024 under Reg. 33 of SEBI (LODR) Regulations, 2015.

We 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 Audited Standalone and Consolidated Financial Results for the financial year ended March 31, 2024.

Please take the same on your records.

Thanking you,

Yours faithfully

For **Aarti Surfactants Limited**

Priyanka Chaurasia
Company Secretary
ICSI M. NO. A44258



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

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