



AARTI INDUSTRIES LIMITED

RIGHT CHEMISTRY FOR BRIGHTER TOMMOROW

Flow of the presentation



AARTI INDUSTRIES LIMITED

- **Aarti Industries - Profile**
- **Management Profile**
- **Segmental overview**
- **FY12 Segmental Performance**
- **FY12 Financial Highlights**
- **Segmental Revenue Growth Trend**
- **Financial Highlights - over 5 years**
- **Way Ahead**
- **Annexure / Back-up slides - Financial Statements**



- **Leading manufacturer of Speciality Chemicals & Pharmaceuticals** with diversified end-uses in Pharmaceuticals, Agrochemicals, Polymer, Additives, Surfactants, Pigments, Dyes, etc.
- Promoters are **First Generation Technocrats** with sound entrepreneurial Skills.
- Manufacturing units of **Global Scale & Size** and are situated in the State of Gujarat, Maharashtra, Madhya Pradesh and U.T. of Silvassa.
- **Highly integrated Plants** with Cost-Efficient Manufacturing Process,.
- Pioneer to introduce **latest technology** and manufacturing processes in India with the help of **World Class R & D**
- Globally ranks at 1st - 5th Position for majority of its key products

Management Profile



AARTI INDUSTRIES LIMITED



Mr. Chandrakant Gogri - Chairman

- Founder - Aarti Group
- Chemical Engineer from UDCT (now known as ICT)
- Portfolio - Strategic Planning, Projects & Process Development.



Mr. Rajendra Gogri - Vice Chairman & M.D.

- Founder Director
- Chemical Engineer-UDCT, Masters-Chem. Engg (IOWA State USA)
- Portfolio - Strategic Planning, Finance & Accounts, Head - Performance Chemicals, Agri-Intermediates & Fertilizers Segment



Mr. Shantilal Shah - Vice Chairman

- Founder Director
- Commerce Graduate
- Portfolio: Finance



Mr. Parimal Desai - Director

- Founder Director
- Chemical Engineer from UDCT (now known as ICT)
- Portfolios: Technical and Research & Development, Projects.

Management Profile

(continued...)



AARTI INDUSTRIES LIMITED



Mr. Manoj Chheda - Director

- Commerce Graduate
- Portfolios - Marketing of various Performance & Agrochemicals



Mr. Rashesh Gogri - Director

- Production Engineer
- Portfolios - Imports, Information Technology, Head - Pharma business
- Had been instrumental in turning around the Pharma business



Mrs. Hetal Gogri Gala - Director

- Electronics Engineer and MDP from IIM - Ahmedabad
- Portfolio: Head - Home & Personal Care Segment, Purchases, Supply Chain Management, HR & Admin



Mr. Kirit Mehta - Director

- Commerce Graduate
- Portfolio: Factory Administration

Segmental overview



AARTI INDUSTRIES LIMITED

Performance

- Polymer & additives
- Dyes, Pigments, Paints & Printing Inks
- Rubber chemicals, Resins, etc.

Home & Personal Care

- Non-ionic Surfactants
- Concentrates for shampoo, hand wash & dish wash

Agro-ingredients & Fertilizers

- Fertilizer
- Nutrients
- Agrochemicals & intermediates

Pharmaceuticals

- Active Pharmaceutical Ingredients (APIs)
- CRAMS

FY12 Segmental Performance

(consolidated)



AARTI INDUSTRIES LIMITED

In Rs. Crore

	Performance	Agro	Pharma	H&PC	Total
Sales	967.98	382.30	164.62	158.41	1673.31
<i>% of Total Sales</i>	<i>57.85%</i>	<i>22.85%</i>	<i>9.84%</i>	<i>9.47%</i>	-
Export	484.06	142.89	61.07	18.59	706.61
<i>% of Sales</i>	<i>50.01%</i>	<i>37.38%</i>	<i>37.10%</i>	<i>11.74%</i>	<i>42.23%</i>
EBIT	141.80	75.41	4.19	4.92	226.32
<i>EBIT Margin</i>	<i>14.65%</i>	<i>19.73%</i>	<i>2.55%</i>	<i>3.11%</i>	<i>13.53%</i>

Segmental overview



AARTI INDUSTRIES LIMITED

Performance

- Polymer & additives
- Dyes, Pigments, Paints & Printing Inks
- Rubber chemicals, Resins, etc.

Home & Personal Care

- Non-ionic Surfactants
- Concentrates for shampoo, hand wash & dish wash

Agro-ingredients & Fertilizers

- Fertilizer
- Nutrients
- Agrochemicals & intermediates

Pharmaceuticals

- Active Pharmaceutical Ingredients (APIs)
- CRAMS

Performance chemicals & Agri-ingredients



AARTI INDUSTRIES LIMITED

Facilities	Global Scale Units (constituting the latest technologies & high level of automation) located at Vapi, Sarigam and Jhagadia (Gujarat) & at Tarapur (Maharashtra).
End User Industry	Polymers, Paint, Pigments, Printing Inks, Dyes, Additives, Resins and Chemicals - Rubber/Construction/Electronic/Specialty
Core Strengths	• Largest Manufacturer of Chloro Benzenes, Nitro Chloro Benzenes, Chloro Anilines and Nitro Anilines in India - Ranks amongst top 3 global manufacturers • Backward & forward integrated product chain • Capability to convert by-products into commercially viable product • Regular introduction of new products with varied applications • Designated as “Strategic Supplier” by MNCs • Stocking points in EU, US and Japan • Constitutes 80% of the consolidated revenue & over 95% of the consolidated segmental profits (before interest & common expenses) • Two Captive Power Plants • 6MW power plant - uses the heat generated from the sulphur process to generate power • 2MW power plant generated from steam (before such steam can be used for commercial productions)

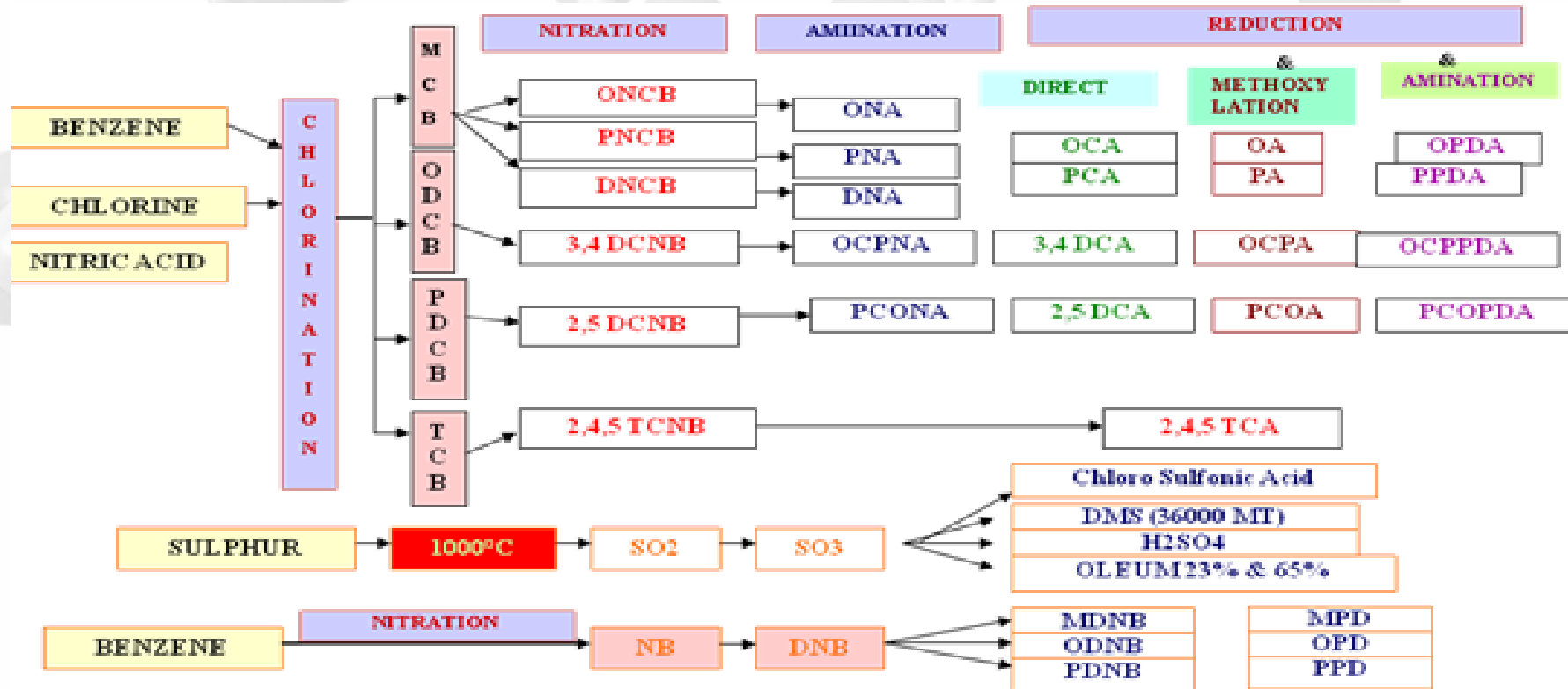
Product & Process Flexibility



AARTI INDUSTRIES LIMITED

A significant portion of Aarti's Production capabilities are process driven and not based on a particular product. This gives Aarti the flexibility to change its input mix and manufacture different products, thereby resulting into optimum utilization of production capabilities

Brief Structure of Aarti Industries' Production Capabilities



- Manufacturing of isomers as well as their downstream products
- Isomers (Joint Products)
 - PNCB/ONCB
 - PDCB/ODCB
 - PNT/ONT
- Different isomers has different growth rate. Hence, one isomer is generally in short supply
- Natural insulation against short supply of precursor raw-material
- Thus, **consistent supply** resulting into **customer confidence** and hence **more market share**.

Gainful usage of by-products



AARTI INDUSTRIES LIMITED

Aarti has been able to convert its by-products from various processes into commercially viable product, thereby contributing to the profitability of the company.

By-Products	Gainful Usage
Steam From Sulphuric Acid Plant	Power generation (6MW Power Plant) & distillation (ONCB/PNCB)
Dilute Hydrochloric Acid	Chloro Sulfonic Acid / Calcium Chloride (Lumps as well as Granules)
Dilute Sulphuric Acid from Nitration	Single Super Phosphate (SSP) fertilizer
Dilute Sulphuric Acid	Di Calcium Phosphate (Nutrients)

Segmental overview



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Agro-ingredients & Fertilizers

- Fertilizer
- Nutrients
- Agrochemicals & intermediates

Pharmaceuticals

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- CRAMS

Performance Chemicals

(polymers & additives)



AARTI INDUSTRIES LIMITED

Salient Features	• Largest manufacturer of various polymer intermediates in India and a leading global manufacturer
Growth Drivers	• Demand for high performance polymers expected to grow with: • Increase in demand for fuel efficient modes of transportations • Robust demand from sunrise industries - electronics, mobile communication technologies etc. • Developing new products & expanding capacities in high performance engineering polymers space • Setting up of additional hydrogenation capacities at Jhagadia (to be ready by Q3 FY13) to cater to the growing demand of these chemicals globally.



Performance Chemicals

(dyes, paints, pigments & printing inks)



AARTI INDUSTRIES LIMITED

Salient Features	• Largest manufacturer of Specialized Pigment & paint Intermediates in India and leading global manufacturer. • Demand for pigments, Paints, etc are steadily growing globally and would generally continue to grow in proportion to the GDP
Growth Drivers	• Demand for pigments, Paints, etc are steadily growing globally and would generally continue to grow in proportion to the GDP • A major Japanese company is discontinuing the production due to unfavorable currency adjustment, resulting in an opportunity to grow at a faster pace than normal growth • Expansion of hydrogenation capacities for key Pigment intermediate at Vapi (to be ready by Q3 FY13) to capitalize on the demand-supply gap in global markets.

SUDARSHAN

Atul

A member of Lalbhai Group



MICRO INKS

A Huber + Bilakhia Company



**Apollo
Colors
Inc**

**Flint
ink**

SunChemical

DIC group



Clariant

BASF
The Chemical Company

HUNTSMAN

Enriching lives through innovation

Segmental overview



AARTI INDUSTRIES LIMITED

Performance

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- Rubber chemicals, Resins, etc.

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Agro-ingredients & Fertilizers

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Agri-intermediates & Fertilizers



AARTI INDUSTRIES LIMITED

Salient Features

- Segment comprises of 12 products used into Fertilizers, Pesticides, Herbicides, Fungicides, Nutrients/Cattlefeeds etc
- Largest Manufacturer of Chloro Anilines in India and ranks amongst the leading global manufacturers.

In Rs. Crore

	FY10		FY11		FY12	
	<i>Local</i>	<i>Export</i>	<i>Local</i>	<i>Export</i>	<i>Local</i>	<i>Export</i>
Agrochemicals & Active Ingredients	59.92	96.76	74.31	92.16	198.56*	142.89
Fertilizers & Nutrients	32.10	NIL	31.16	NIL	40.86	NIL
Total	92.02	96.76	105.48	92.16	239.42	142.89

*A significant part of this is also exported



Agri-intermediates & Fertilizers

(continued...)



AARTI INDUSTRIES LIMITED

Growth Drivers	Agrochemicals & intermediates
	• Is fuelled by widespread global demand • Expanding capacities to manufacture agrochemical intermediates in view of the increase in global demand of various pesticides, herbicides etc.
	Fertilizers & Nutrients
	• Single Super Phosphate: One of the most widely used fertilizer. India is the 3rd Largest consumer after China & Brazil. • In India, the annual consumption of SSP is about 30 lakhs MT. Our sales for FY 11-12 was 63264 MT. • In process of expanding the capacity and target to increase the volumes to about 1,00,000 MT from FY 13-14 onwards. • Nutrients: (Di Calcium Phosphate, a broadly used cattle-feed) • Our sales for FY 11-12 was 4,771 MT. • In process of expanding the capacity to increase our presence in this segment.

Segmental overview



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Agro-ingredients & Fertilizers

- Fertilizer
- Nutrients
- Agrochemicals & intermediates

Pharmaceuticals

- Active Pharmaceutical Ingredients (APIs)
- CRAMS



Facilities	One unit each at Pithampur (Madhya Pradesh) & at Silvassa
End User Industry	FMCGs - Shampoos, Anti-Dandruff Shampoos, Disinfectants, Hand & Body wash, Dish Wash, Detergents Bars & Powders, Soaps, Tooth Powders & Paste etc.
Salient Features	Relatively low margin business.
Growth Drivers	Plans are afoot to optimize on the production capabilities to suitably alter/revise the product mix and explore new markets to improve the margins.



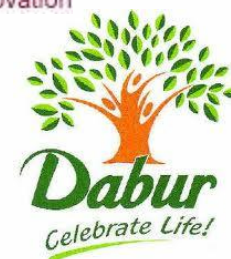
Hindustan Unilever Limited

HUNTSMAN

Enriching lives through innovation



Reckitt
Benckiser



Segmental overview



AARTI INDUSTRIES LIMITED

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Pharmaceuticals

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Facilities	In all four Manufacturing units of which - two are USFDA approved facilities & other two are WHO GMP approved facilities
End User Industry	Global Generic Pharmaceutical Companies, Innovator and Large Pharmaceuticals MNCs, Branded Generic Indian Pharma Companies.
Salient Features & Strengths	• cGMP compliant plants meeting ICH Q7 standards enabling buyers to use API in all regulated markets • Exports contribute more than 40% of its total revenue from pharmaceuticals segment & about 50% of the total exports is in lucrative regulated markets of USA & EU • After breaking even in FY 2011-12, this segment is better placed for faster growth going forward.

Cipla
Caring for life

RANBAXY
LABORATORIES LIMITED



TEVA
TEVA PHARMACEUTICALS



SANDOZ



Mylan

Watson

Pharmaceuticals 



Growth Drivers	Active Pharmaceuticals Ingredients (APIs)
	• 40 commercial APIs with 32 EDMF, 24 USDMF and 9 CEP (5 under approval) • 10 new APIs under development. • Own Backward integrated facilities for most APIs. • Exports to US and EU increasing to 50% of Total exports with 4 commercial products in US and several other awaiting Partners approval. • Distinct Advantage having dedicated USA, Japan and EU approval for Steroids and Anti-cancer products.
	Contract research and contract manufacturing services (CRAMS)
	• Newly started AARTI CRAMS • Dedicated 50 scientist working in separate R&D block for CRAMS. • Offering end to end solution from process development to toll manufacturing. • Working with 4 of top drug discovery companies.

FY12 Segmental Performance

(consolidated)



AARTI INDUSTRIES LIMITED

In Rs. Crore

	Performance	Agro	Pharma	H&PC	Total
Sales	967.98	382.30	164.62	158.41	1673.31
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<i>% of Sales</i>	<i>50.01%</i>	<i>37.38%</i>	<i>37.10%</i>	<i>11.74%</i>	<i>42.23%</i>
EBIT	141.80	75.41	4.19	4.92	226.32
<i>EBIT Margin</i>	<i>14.65%</i>	<i>19.73%</i>	<i>2.55%</i>	<i>3.11%</i>	<i>13.53%</i>

FY12 Financial Highlights

(consolidated)



AARTI INDUSTRIES LIMITED

In Rs. Crore

	FY 2011	FY 2012	% Growth
Net Sales	1453.00	1673.31	15.16%
<i>Raw Material Cost (% of Sales)</i>	<i>59.53%</i>	<i>57.45%</i>	-
EBITDA	197.89	249.27	25.96%
<i>EBITDA Margin</i>	<i>13.62%</i>	<i>14.90%</i>	-
PBIT	152.25	198.03	30.07%
PBT	96.04	126.19	31.39%
PAT*	81.49	103.26	26.71%
<i>PAT Margin</i>	<i>5.61%</i>	<i>6.17%</i>	-
EPS (in Rs.)	10.62	13.45	26.65%

* After Minority Interest & Share in Associate

Segmental Revenue Growth Trend

(consolidated)



AARTI INDUSTRIES LIMITED

In Rs. Crore

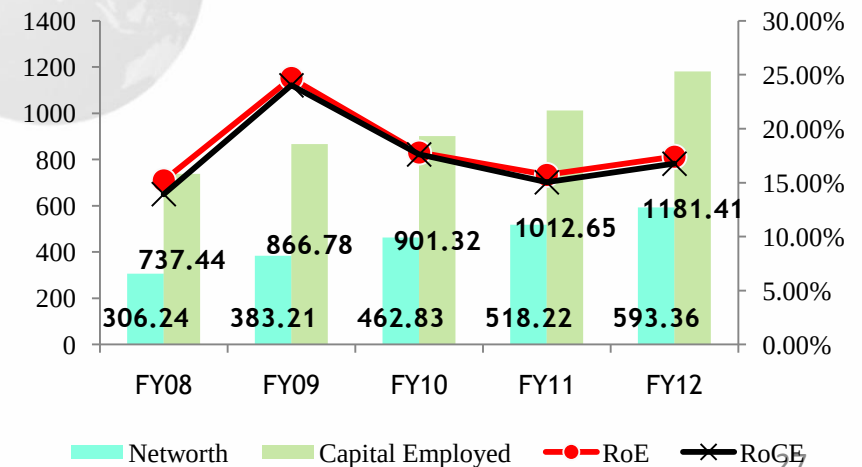
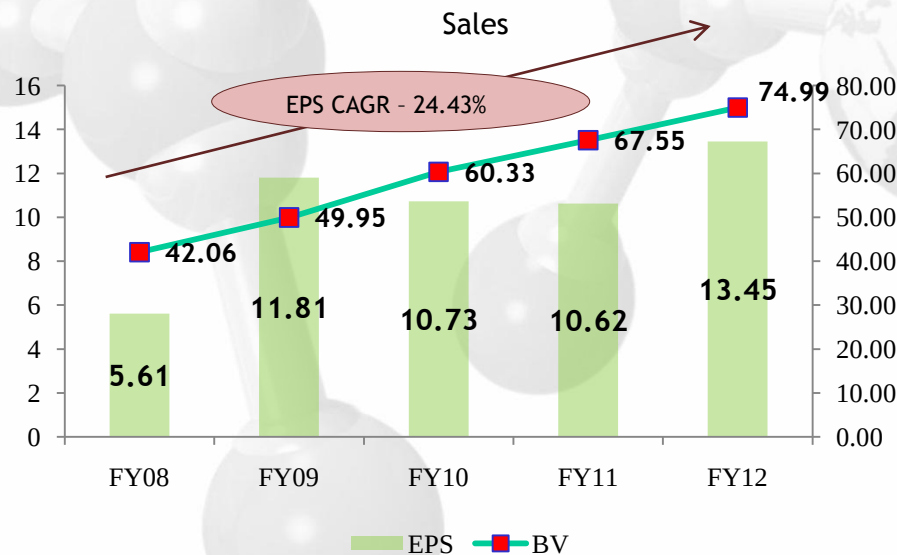
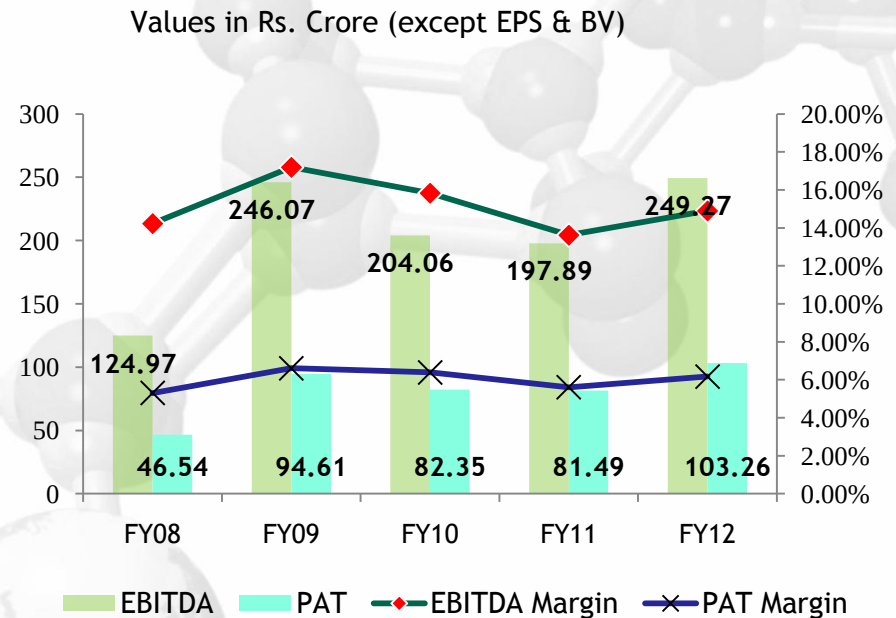
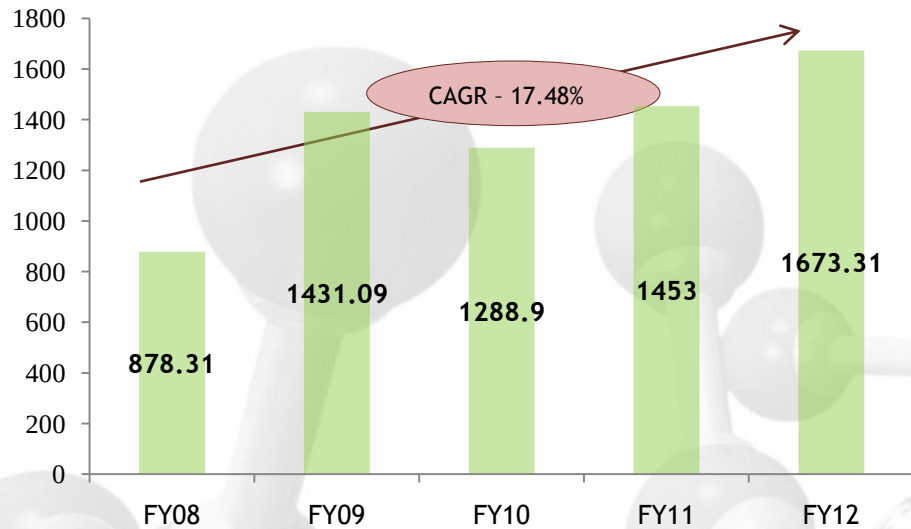
Segments	2010	2011	2012	CAGR	Growth Est.
Performance Chemicals	894.82	1030.09	967.98	4.01%	8% -10%
Agri-Intermediates & Fertilisers	188.78	197.63	382.30	42.31%	25%-30%
Pharmaceuticals	112.26	130.56	164.62	21.10%	25%-30%
Home & Personal Care	93.04	94.72	158.41	30.48%	6%-8%
Total Revenue	1288.90	1453.00	1673.31	13.94%	15%-20%

Financial Highlights – over 5 years

(consolidated)



AARTI INDUSTRIES LIMITED

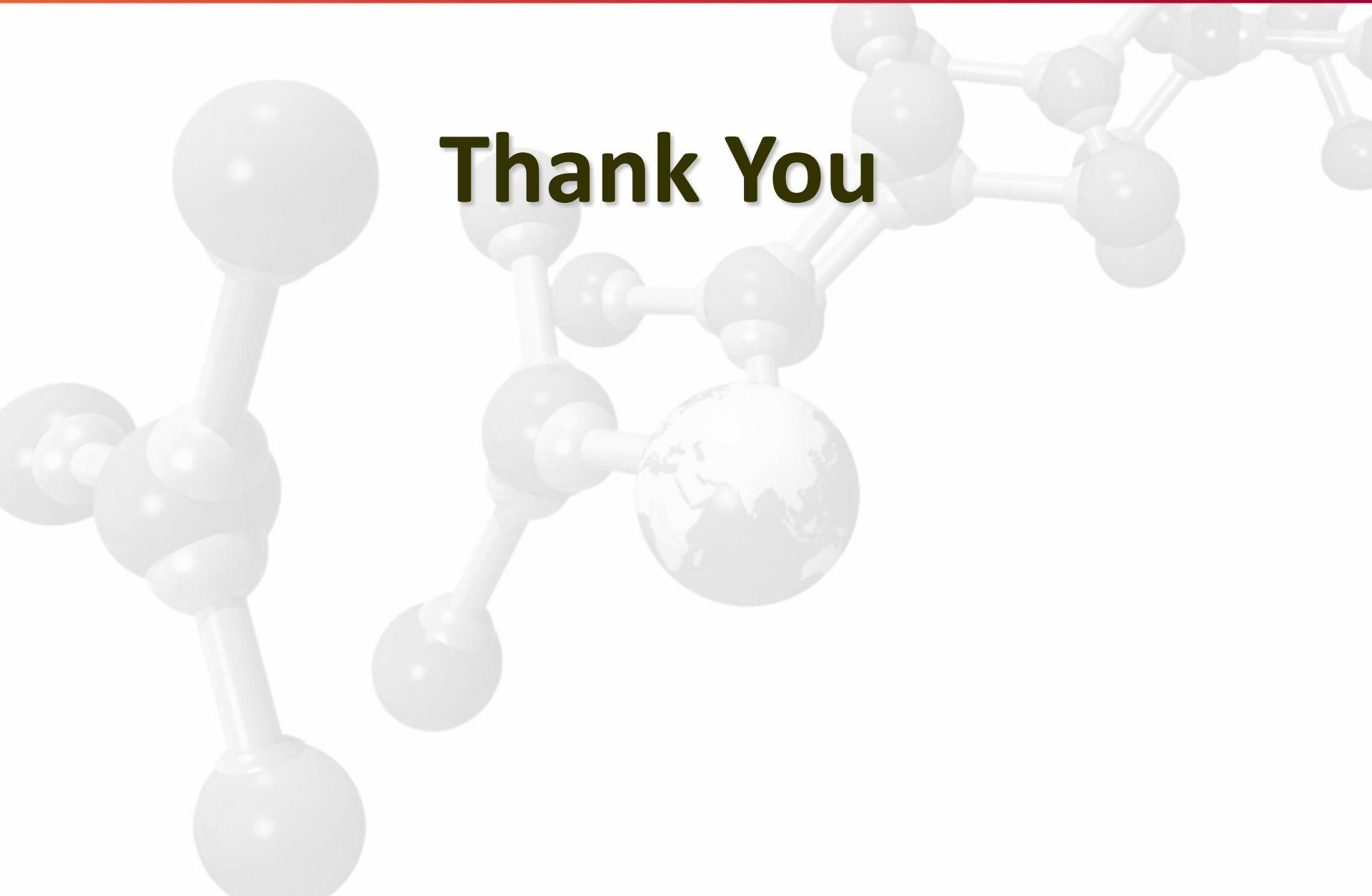


- Consolidated Income for FY 11-12 jumped by over 15%, while the exports had grown by about 30% and likewise, PAT had also increased by over 26% as compared to FY 10-11.
- The company shall be capitalising on the growth opportunities:
 - Ongoing Expansion of Hydrogenation Capacities shall boost the growth for Agrochemicals, Polymer and Pigment intermediates.
 - Increase in Pharma operations in Regulated markets.
 - De-bottlenecking and ongoing normal capex at other units shall help increase overall business.
- All these shall help the company to maintain the growth momentum in FY 12-13 and onwards.



AARTI INDUSTRIES LIMITED

Thank You





Annexure – Financial Statements


PART I
AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2012.

(Rs. in Lakhs)

Sr. No.	Particulars	Stand alone Results					Consolidated Results	
		3 Months Ended			12 Months Ended		12 Months Ended	
		31st Mar 2012 (Audited)	31st Dec 2011 (Audited)	31st Mar 2011 (Audited)	31st Mar 2012 (Audited)	31st Mar 2011 (Audited)	31st Mar 2012 (Audited)	31st Mar 2011 (Audited)
1	Income from Operations							
	a) Net Sales/Income from operation (Net of excise duty/VAT)	45,623	40,667	42,727	163,226	140,368	163,226	142,572
	b) Other Operating Income	1,054	1,134	817	4,105	2,728	4,105	2,728
	Total Income from Operations (Net)	46,677	41,801	43,544	167,331	143,096	167,331	145,300
2	Expenses							
	a) Cost of Material Consumed	22,821	20,540	20,653	84,445	68,554	84,445	68,554
	b) Purchases of Stock-in-trade	3,812	3,043	6,514	14,049	18,213	14,049	19,468
	c) Changes in inventories of Finished Goods, Work-in-progress and Stock-in-trade	434	(960)	(733)	(2,354)	(1,633)	(2,354)	(1,528)
	d) Employee Benefits Expenses	1,225	1,316	1,150	4,552	3,887	4,705	3,929
	e) Depreciation and Amortisation Expense	1,416	1,368	1,230	5,397	4,792	5,485	4,981
	f) Other Expenses	11,238	11,297	10,458	42,175	34,726	41,559	35,088
	Total Expenses	40,946	36,604	39,272	148,264	128,539	147,889	130,492
3	Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	5,731	5,197	4,272	19,067	14,557	19,442	14,808
4	Other Income	42	25	46	284	400	361	417
5	Profit/(Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3+4)	5,773	5,222	4,318	19,351	14,957	19,803	15,225
6	Finance Costs	1,847	1,816	1,377	7,151	5,596	7,184	5,621
7	Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	3,926	3,406	2,941	12,200	9,361	12,619	9,604
8	Exceptional Items	-	-	-	-	-	-	-
9	Profit/(Loss) from Ordinary Activities before Tax (7-8)	3,926	3,406	2,941	12,200	9,361	12,619	9,604
10	Tax Expenses							
	a) Provision for Taxation-Current	980	1,100	875	3,230	2,500	3,356	2,585
	b) Provision for Deferred Tax	122	5	(162)	251	183	260	328
	Total Tax Expenses	1,102	1,105	713	3,481	2,683	3,616	2,913
11	Net Profit/(Loss) from Ordinary Activities after Tax (9-10)	2,824	2,301	2,228	8,719	6,678	9,003	6,691
12	Extraordinary Items (Net of Tax Expense Rs.)	-	-	-	-	-	-	-
13	Net Profit/(loss) for the period (11-12)	2,824	2,301	2,228	8,719	6,678	9,003	6,691
14	Share of Profit/(Loss) of Associates	-	-	-	-	-	1,431	1,544
15	Minority Interest	-	-	-	-	-	(108)	(86)
16	Net Profit/(Loss) after Taxes, Minority Interest and Share of Profit/(Loss) of Associates (13+14+15)	2,824	2,301	2,228	8,719	6,678	10,326	8,149
17	Paid-up Equity Share Capital (Face Value of Rs. 5/-each)	3,956	3,836	3,836	3,956	3,836	3,956	3,836
18	Reserve excluding Revaluation Reserves as per Balance Sheet of previous Accounting Year	-	-	-	47,309	40,467	55,055	46,711
19.i	Earnings Per Share (before Extraordinary Itmes) (of Rs. 5/- each) (not annualised)							
	a) Basic	3.68	3.00	2.90	11.36	8.70	13.45	10.62
	b) Diluted	3.68	3.00	2.90	11.36	8.70	13.45	10.62
19.ii	Earnings Per Share (after Extraordinary Itmes) (of Rs. 5/- each) (not annualised)							
	a) Basic	3.68	3.00	2.90	11.36	8.70	13.45	10.62
	b) Diluted	3.68	3.00	2.90	11.36	8.70	13.45	10.62


SEGMENTWISE REVENUE AND RESULTS UNDER CLAUSE 41 OF LISTING AGREEMENT

(Rs. in Lakhs)

Sr. No.	Particulars	Stand alone Results					Consolidated Results	
		3 Months Ended			12 Months Ended		12 Months Ended	
		31st Mar 2012 (Audited)	31st Dec 2011 (Audited)	31st Mar 2011 (Audited)	31st Mar 2012 (Audited)	31st Mar 2011 (Audited)	31st Mar 2012 (Audited)	31st Mar 2011 (Audited)
1	Segment Revenue							
	a) Performance Chemicals	23,779	23,535	29,891	96,798	100,804	96,798	103,009
	b) Agri-Intermediates & Fertiliser	13,670	10,072	6,813	38,230	19,763	38,230	19,763
	c) Pharmaceuticals	4,935	4,128	4,029	16,462	13,056	16,462	13,056
	d) Home & Personal Care Chemicals	4,293	4,066	2,811	15,841	9,473	15,841	9,472
	Total	46,677	41,801	43,544	167,331	143,096	167,331	145,300
2	Segment Results Profit / (Loss) (Before Tax and Interest from each Segment)							
	a) Performance Chemicals	4,226	3,549	3,521	14,180	14,369	14,180	14,492
	b) Agri-Intermediates & Fertiliser	2,222	2,085	1,517	7,541	4,108	7,541	4,108
	c) Pharmaceuticals	76	227	4	419	(631)	419	(631)
	d) Home & Personal Care Chemicals	136	164	115	492	508	492	508
	Total	6,660	6,025	5,157	22,632	18,354	22,632	18,477
	Less: Interest	1,848	1,816	1,377	7,151	5,596	7,184	5,621
	Other Unallocable Expenditure (Net)	886	803	839	3,281	3,397	2,829	3,252
	TOTAL PROFIT BEFORE TAX	3,926	3,406	2,941	12,200	9,361	12,619	9,604

1 Segmental Capital Employed :

Fixed assets used in the company's business or liabilities contracted have not been identified to any of the reportable segments, as the fixed assets and services are used interchangeably between segments. The company believes that it is currently not practicable to provide segment disclosures relating to capital employed.

2 Re-Classification of Business Segments :

For better understanding of businesses, the Company has reclassified its business segments based on the nature of product and their respective end-uses. Based on the same, the Company has reclassified its business segments into Performance Chemicals, Agri-Intermediates & Fertilizers, Pharmaceuticals and Home & Personal Care. This change doesnot have any financial impact.

For AARTI INDUSTRIES LIMITED


Stand alone and Consolidated Statement of Assets and Liabilities

(₹ in Lakhs)

Sr. No.	Particulars	Stand alone Results		Consolidated Results	
		As at 31st March		As at 31st March	
		2012	2011	2012	2011
A.	EQUITY AND LIABILITIES				
1	Shareholders' Funds				
	(a) Share Capital	3,936	3,836	3,936	3,836
	(b) Reserves and Surplus	47,308	40,467	53,055	46,711
	(c) Money received against Share Warrants	-	348	-	348
	Sub total - Shareholders' Fund	51,265	44,651	59,011	50,895
2	Minority Interest	-	-	325	927
3	Non-Current Liabilities				
	(a) Long-term Borrowings	10,287	13,605	10,351	13,605
	(b) Deferred Tax Liabilities (Net)	5,545	5,294	5,562	5,302
	(c) Other Long-term Liabilities	19	19	19	19
	(d) Long-term Provisions	17,217	13,987	17,462	14,125
	Sub total - Non-current Liabilities	33,068	32,905	33,394	33,051
4	Current Liabilities				
	(a) Short-term Borrowings	48,233	35,612	48,454	35,838
	(b) Trade Payables	18,029	13,609	18,340	13,672
	(c) Other Current Liabilities	4,183	3,648	4,249	3,649
	(d) Short-term Provisions	2,057	1,744	2,210	1,747
	Sub total - Current Liabilities	72,502	54,614	73,253	54,906
	TOTAL - EQUITY AND LIABILITIES	156,835	132,170	165,983	139,779
B.	ASSETS				
1	Non-current Assets				
	(a) Fixed Assets	48,766	41,043	49,710	43,051
	(b) Goodwill on Consolidation	-	-	73	-
	(c) Non-current Investments	2,107	1,876	9,357	7,642
	(d) Deferred Tax Assets (Net)	-	-	-	293
	(e) Long-term Loans and Advances	24,026	19,019	24,325	18,761
	Sub total - Non-current Assets	74,899	61,938	83,465	69,747
2	Current Assets				
	(a) Inventories	32,383	29,409	32,386	29,409
	(b) Trade Receivables	40,695	33,253	40,698	33,253
	(c) Cash and Cash Equivalents	881	777	1,056	1,286
	(d) Short-term Loans and Advances	5,951	5,491	6,165	3,788
	(e) Other Current Assets	1,824	1,302	2,013	2,296
	Sub total - Current Assets	81,936	70,232	82,518	70,032
	TOTAL - ASSETS	156,835	132,170	165,983	139,779

Important Disclaimer



AARTI INDUSTRIES LIMITED

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