



AARTI INDUSTRIES LIMITED

71, Udyog Kshetra, 2nd Floor, Mulund - Goregaon Link Road, Mulund (West), Mumbai-400 080.INDIA
☎: 00-91-6797 6666, 2591 8195 • Fax : 00-91-22-2590 4806 / 2565 3185 / 3234
Regd. Office : Plot No. 801 / 23, G.I.D.C. Estate, Phase III, Vapi - 396 195, Dist. Valsad, Gujrat.INDIA
E-mail : info@aartigroup.com • Website : www.aartigroup.com • CIN : L24110GJ1984PLC007301



Ref. No: AIL/B-32/2016/424
Date : 6th May, 2016.

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.: Compliance of Regulation 33 of the SEBI (Listing Obligations and
Disclosure Requirements) Regulations, 2015.**

Sub: Audited Financial Results for the quarter & year ended 31st March, 2016.

We wish to inform you that Board of Directors at its Meeting held on **Friday, 6th May, 2016**, approved the Standalone and Consolidated Financial Results for the Quarter and year ended 31st March, 2016.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we enclose the following:-

- Statement showing the Audited Standalone and Consolidated Financial Results for the quarter & year ended 31st March, 2016.
- Auditor's Report on the Standalone and Consolidated Audited Financial Results.
- Segment wise Revenue Results for the quarter & year ended 31st March, 2016.
- Form A (for Standalone and Consolidated Audit Report with unmodified opinion).

The Meeting of the Board of Directors commenced at 11.30 a.m. and concluded at 2.15 p.m.

Further, please note that the Company has already made necessary arrangement to publish the same in the newspapers as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Please take note of the same on your record.

Thanking you,

Yours faithfully,
For **AARTI INDUSTRIES LIMITED**


MONA PATEL
COMPANY SECRETARY & COMPLIANCE OFFICER
Encl: as above.



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Sr. No.	Particulars	Stand alone Results				Consolidated Results	
		3 Months Ended		12 Months Ended		12 Months Ended	
		31st Mar 2016 (Audited)	31st Dec 2015 (Audited)	31st Mar 2015 (Audited)	31st Mar 2015 (Audited)	31st Mar 2016 (Audited)	31st Mar 2015 (Audited)
17	Paid-up Equity Share Capital (Face Value of ₹ 5/-each)	4,166	4,166	4,430	4,430	4,166	4,430
18	Reserve excluding Revaluation Reserves as per Balance Sheet of previous Accounting Year	-	-	-	86,354	107,275	97,211
19.i	Earnings Per Share (before Extraordinary Items) (of ₹ 5/- each) (not annualised)						
	a) Basic	8.35	7.29	5.95		30.83	23.24
	b) Diluted	8.35	7.29	5.95		30.83	23.24
19.ii	Earnings Per Share (after Extraordinary Items) (of ₹ 5/- each) (not annualised)						
	a) Basic	8.35	7.29	5.95	21.20	30.83	23.24
	b) Diluted	8.35	7.29	5.95	21.20	30.83	23.24
20	Net Worth	107,010	103,436	90,784	90,784	111,441	101,641
21	Debt Service Coverage Ratio	2.34	2.13	1.77	1.49	2.31	1.53
22	Interest Service Coverage Ratio	4.45	4.08	3.37	2.95	4.35	3.01

Notes:-

- The above results for the quarter and year ended 31st March, 2016 have been reviewed by the Audit Committee in their meeting held on 4th May, 2016 and approved by the Board of Directors in their meeting held on 6th May, 2016.
- The Listed Non-Convertible Debenture of the Company aggregating to ₹ 20,000 Lakhs as on 31st March, 2016 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 asset cover thereof exceeds 100% of the principal amount of the said debentures.
- Figures for the previous period have been regrouped or rearranged wherever necessary.
- The Company had issued 5 tranches of Non Convertible Debentures as STRPS Series A To E. The previous due date for payment of interest for all series was 15/06/2015 and next due date for payment of interest is 15/06/2016. The interest amounts had been duly paid on due dates. The principal amount was not due for repayment in FY 2015-16 and is also not falling due for repayment in FY 2016-17.
- The Company has maintained Capital Redemption Reserve / Debenture redemption reserve and Debt-Equity as per below

Particulars	12 Months Ended	
	31st March, 2016	
	Standalone	Consolidated
Capital Redemption Reserve/Debenture Redemption Reserve	6,055	6,127
Debt-Equity Ratio	1.19	1.16

6 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

7 Company retained its domestic credit ratings of A+ from CRISIL and AA- from India Ratings.

8 The aforesaid Audited Financial Results will be uploaded on the Company's website www.aartigroup.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

Place: Mumbai
Date: 6th May, 2016

RAJENDRA V. GOGRI
CHAIRMAN AND MANAGING DIRECTOR



AARTI INDUSTRIES LIMITED

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SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED ALONG WITH THE RESULT UNDER REGULATION 33 OF SEBI (LISTING OBLIGATION & DISCLOSURE REQUIREMENTS)
 REGULATIONS, 2015 (₹ in Lakhs)

Sr. No.	Particulars	Stand alone Results					Consolidated Results	
		3 Months Ended			12 Months Ended		12 Months Ended	
		31st Mar 2016 (Audited)	31st Dec 2015 (Audited)	31st Mar 2015 (Audited)	31st Mar 2016 (Audited)	31st Mar 2015 (Audited)	31st Mar 2016 (Audited)	31st Mar 2015 (Audited)
1	Segment Revenue							
	a) Speciality Chemicals	54,234	55,610	55,385	220,213	236,065	226,474	239,796
	b) Pharmaceuticals	11,983	8,866	8,175	38,313	30,320	38,313	30,320
	c) Home & Personal Care Chemicals	3,655	3,401	4,188	13,175	20,680	13,175	20,680
	Total	69,872	67,877	67,748	271,701	287,065	277,962	290,796
2	Segment Results Profit / (Loss) (Before Tax and Interest from each Segment)							
	a) Speciality Chemicals	12,071	11,667	10,514	46,909	39,516	50,364	40,809
	b) Pharmaceuticals	1,401	975	830	3,880	3,581	3,880	3,581
	c) Home & Personal Care Chemicals	(43)	(159)	89	(24)	327	(24)	327
	Total	13,429	12,483	11,433	50,765	43,424	54,220	44,717
	Less: Interest	2,834	2,762	3,200	11,590	13,748	11,697	13,797
	Other Unallocable Expenditure (Net)	1,480	1,692	1,282	6,050	5,096	6,250	5,445
	Total Profit before Tax	9,115	8,029	6,951	33,125	24,580	36,273	25,475
3	Capital Employed							
	a) Speciality Chemicals	162,509	152,073	144,634	162,509	144,634	175,393	148,590
	b) Pharmaceuticals	52,790	51,321	48,505	52,790	48,505	52,790	48,505
	c) Home & Personal Care Chemicals	8,885	8,938	8,743	8,885	8,743	8,885	8,743
	d) Unallocated Capital	4,548	8,302	5,816	4,548	5,816	2,898	13,412
	Total	228,732	220,634	207,698	228,732	207,698	239,966	219,250

For AARTI INDUSTRIES LIMITED

RAJENDRA V. GOGRI
 CHAIRMAN AND MANAGING DIRECTOR

Place : Mumbai
 Date: 6th May, 2016



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Standalone and Consolidated Statement of Assets and Liabilities

(₹ in Lakhs)

Sr. No.	Particulars	Stand alone Results		Consolidated Results	
		As at 31st March 2016	As at 31st March 2015	As at 31st March 2016	As at 31st March 2015
A	EQUITY AND LIABILITIES				
1	Shareholders' Funds				
	(a) Share Capital	4,166	4,430	4,166	4,430
	(b) Reserves and Surplus	102,844	86,354	107,275	97,211
	Sub total - Shareholders' Fund	107,010	90,784	111,441	101,641
2	Minority Interest	-	-	5,209	586
3	Non-Current Liabilities				
	(a) Long-term Borrowings	52,518	41,892	52,676	41,906
	(b) Deferred Tax Liabilities (Net)	11,946	10,246	12,706	10,266
	(c) Other Long-term Liabilities	18	18	18	18
	(d) Long-term Provisions	28,246	30,017	30,818	30,585
	Sub total - Non-current Liabilities	92,728	82,173	96,218	82,775
4	Current Liabilities				
	(a) Short-term Borrowings	69,186	64,732	70,640	64,832
	(b) Trade Payables	29,892	25,266	30,519	24,883
	(c) Other Current Liabilities	8,949	15,631	9,100	15,660
	(d) Short-term Provisions	1,758	3,303	2,037	3,405
	Sub total - Current Liabilities	109,785	108,932	112,296	108,780
	TOTAL - EQUITY AND LIABILITIES	309,523	281,889	325,164	293,782
B	ASSETS				
1	Non-current Assets				
	(a) Fixed Assets	147,646	112,404	155,897	115,990
	(b) Non-current Investments	3,240	6,324	1,837	13,920
	(c) Long-term Loans and Advances	44,383	42,996	47,450	44,106
	Sub total - Non-current Assets	195,269	161,724	205,184	174,016
2	Current Assets				
	(a) Inventories	47,424	54,387	49,519	55,173
	(b) Trade Receivables	52,281	46,682	52,340	43,898
	(c) Cash and Cash Equivalents	2,416	2,633	2,899	3,371
	(d) Short-term Loans and Advances	10,329	13,741	13,373	14,093
	(e) Other Current Assets	1,804	2,722	1,849	3,231
	Sub total - Current Assets	114,254	120,165	119,980	119,766
	TOTAL - ASSETS	309,523	281,889	325,164	293,782

For AARTI INDUSTRIES LIMITED

[Signature]

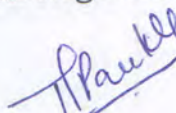
RAJENDRA V. GOGRI
 CHAIRMAN AND MANAGING DIRECTOR

Place: Mumbai
 Date: 6th May, 2016

FORM A
(For audit report with unmodified opinion)
(Pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015)

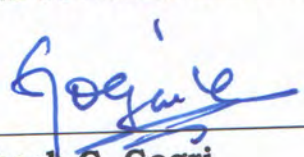
1.	Name of the Company	Aarti Industries Limited
2.	Annual Financial Statements for the year ended	31 st March, 2016 (Standalone)
3.	Type of Audit observation	Un - modified
4.	Frequency of observation	Not Applicable
5.	To be signed by-	

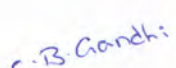
For **GOKHALE & SATHE**
CHARTERED ACCOUNTANTS
Firm Registration Number: 103264W

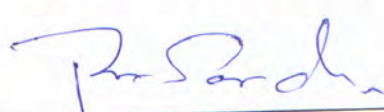

(TEJAS J. PARIKH)
PARTNER
M. No. 123215



For **AARTI INDUSTRIES LIMITED**


Rashesh C. Gogri
Vice Chairman & Managing Director


Chetan B. Gandhi
Chief Financial Officer


Ramdas M. Gandhi
Audit Committee, Chairman

Date: 6th May, 2016.
Place: Mumbai



Auditor's Report on Quarterly Financial Results and Annual Results of AARTI INDUSTRIES LIMITED Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Board of Directors of AARTI INDUSTRIES LIMITED

We have audited the quarterly financial results of AARTI INDUSTRIES LIMITED ('the Company') for the quarter ended March 31, 2016 and year to date financial results for the period from April 1, 2015 to March 31, 2016, 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. These quarterly financial results as well as year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, on Interim Financial Reporting, prescribed under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by 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 these quarterly financial results as well as year to date financial results:

- (i) are presented in accordance with the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2015 and year to date financial results for the period from April 1, 2015 to March 31, 2016.

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



CA TEJAS PARIKH
PARTNER
M. No. 123215
Place: Mumbai
Date: May 6, 2016.

FORM A

**(For audit report with unmodified opinion)
(Pursuant to Regulation 33 of the SEBI (Listing Obligation and
Disclosure Requirement) Regulations, 2015)**

1.	Name of the Company	Aarti Industries Limited
2.	Annual Financial Statements for the year ended	31 st March, 2016 (Consolidated)
3.	Type of Audit observation	Un – modified
4.	Frequency of observation	Not Applicable
5.	To be signed by-	

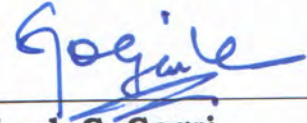
For **GOKHALE & SATHE**
CHARTERED ACCOUNTANTS
Firm Registration Number: 103264W



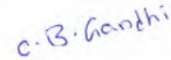
(TEJAS J. PARIKH)
PARTNER
M. No. 123215



For **AARTI INDUSTRIES LIMITED**



Rashesh C. Gogri
Vice Chairman & Managing Director



Chetan B. Gandhi
Chief Financial Officer



Ramdas M. Gandhi
Audit Committee, Chairman

Date: 6th May, 2016.
Place: Mumbai



Auditors' Report on Annual Consolidated Financial Results of AARTI INDUSTRIES LIMITED Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

Board of Directors of AARTI INDUSTRIES LIMITED

We have audited the annual consolidated financial results of AARTI INDUSTRIES LIMITED ("the Company") for the year ended March 31, 2016 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. These annual consolidated financial results have been prepared from consolidated financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated annual financial results based on our audit of such consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.





We did not audit financial statements/financial information of subsidiaries whose financial statement/financial information reflect total assets of Rs. 21,322 lakhs as at March 31, 2016, total revenues of Rs. 17,096.99 lakhs for the year ended March 31, 2016 as considered in the consolidated financial statements. These financial statements/ financial information have been audited by other auditors whose report has been furnished to us and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the report of the other auditors.

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

(i) include financial results of the following subsidiaries:

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





- (ii) have been presented in accordance with the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (iii) give a true and fair view of the consolidated net profit and other financial information for the year ended March 31, 2016.

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

CA TEJAS PARIKH
PARTNER
M. No. 123215
Place: Mumbai
Date: May 6, 2016.

