



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-28/2014/331

Date : 30th May, 2014.

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

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.

BSE CODE -524208

NSE CODE:AARTIIND

Dear Sir/Madam,

Ref : Compliance of Clause 41 of the Listing Agreement.

Sub: Audited Financial Results for the Quarter & Year ended 31st March, 2014.

In terms of Clause 41 of the Listing Agreement, we are forwarding herewith the Audited Financial Results along with the Auditor's Report on Annual Financial Results of the Company for the quarter & year ended 31st March, 2014 and on the Annual Consolidated Financial Results of the Company for the quarter & year ended 31st March, 2014 along with the Segment wise Revenue Results for the quarter & year ended 31st March, 2014 in the prescribed form which have been taken on record by the Board of Directors of the Company at its meeting held on **Friday, 30th May, 2014** at Mumbai.

Further, please note that the Company has already made necessary arrangement to publish the same in the newspapers as required under the Listing Agreement.

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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PART I

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2014.

(₹ in Lakhs)

Sr. No.	Particulars	Standalone Results					Consolidated Results	
		3 Months Ended			12 Months Ended		12 Months Ended	
		31st Mar 2014 (Audited)	31st Dec 2013 (Audited)	31st Mar 2013 (Audited)	31st Mar 2014 (Audited)	31st Mar 2013 (Audited)	31st Mar 2014 (Audited)	31st Mar 2013 (Audited)
1	Income from Operations							
	a) Net Sales/Income from operation (Net of excise duty/VAT)	73,546	63,967	58,418	259,868	205,751	259,840	205,764
	b) Other Operating Income	868	997	1,054	3,409	3,861	3,409	3,861
	Total Income from Operations (Net)	74,414	64,964	59,472	263,277	209,612	263,249	209,625
2	Expenses							
	a) Cost of Material Consumed	45,499	40,596	36,322	163,079	126,227	162,979	126,120
	b) Purchases of Stock-in-trade	2,954	3,487	2,148	11,686	9,312	11,686	9,312
	c) Changes in inventories of Finished Goods, Work-in-progress and Stock-in-trade	(453)	(3,252)	(1,382)	(6,205)	(7,107)	(6,205)	(7,107)
	d) Employee Benefits Expenses	2,173	1,892	1,813	7,573	6,361	7,876	6,538
	e) Depreciation and Amortisation Expense	2,319	2,243	2,180	8,743	8,180	8,852	8,284
	f) Other Expenses	13,684	11,477	11,285	47,596	39,195	46,765	38,641
	Total Expenses	66,176	56,443	52,366	232,472	182,168	231,953	181,788
3	Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	8,238	8,521	7,106	30,805	27,444	31,296	27,837
4	Other Income	436	17	241	1,042	440	1,097	376
5	Profit/(Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3+4)	8,674	8,538	7,347	31,847	27,884	32,393	28,213
6	Finance Costs	3,165	3,191	2,642	11,753	9,500	11,784	9,537
7	Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	5,509	5,347	4,705	20,094	18,384	20,609	18,676
8	Exceptional Items	-	-	-	-	-	-	-
9	Profit/(Loss) from Ordinary Activities before Tax (7-8)	5,509	5,347	4,705	20,094	18,384	20,609	18,676
10	Tax Expenses							
	a) Provision for Taxation-Current	700	1,200	575	3,850	4,500	4,025	4,624
	b) Provision for Deferred Tax	125	450	275	1,375	750	1,377	752
	Total Tax Expenses	825	1,650	850	5,225	5,250	5,402	5,376
11	Net Profit/(Loss) from Ordinary Activities after Tax (9-10)	4,684	3,697	3,855	14,869	13,134	15,207	13,300
12	Extraordinary Items (Net of Tax Expense ₹)	-	-	-	-	-	-	-
13	Net Profit/(loss) for the period (11-12)	4,684	3,697	3,855	14,869	13,134	15,207	13,300
14	Share of Profit/(Loss) of Associates	-	-	-	-	-	1,088	241
15	Minority Interest	-	-	-	-	-	(51)	(100)
16	Net Profit/(Loss) after Taxes, Minority Interest and Share of Profit/(Loss) of Associates (13+14+15)	4,684	3,697	3,855	14,869	13,134	16,244	13,441
17	Paid-up Equity Share Capital (Face Value of ₹ 5/- each)	4,430	4,430	4,430	4,430	4,430	4,430	4,430
18	Reserve excluding Revaluation Reserves as per Balance Sheet of previous Accounting Year	-	-	-	73,440	63,234	82,646	71,196
19.i	Earnings Per Share (before Extraordinary Itmes) (of ₹ 5/- each) (not annualised)							
	a) Basic	5.29	4.17	4.35	16.78	14.83	18.34	15.17
	b) Diluted	5.29	4.17	4.35	16.78	14.83	18.34	15.17
19.ii	Earnings Per Share (after Extraordinary Itmes) (of ₹ 5/- each) (not annualised)							
	a) Basic	5.29	4.17	4.35	16.78	14.83	18.34	15.17
	b) Diluted	5.29	4.17	4.35	16.78	14.83	18.34	15.17



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PART II SELECT INFORMATION FOR QUARTER AND YEAR ENDED 31ST MARCH 2014.

Sr. No.	Particulars	Standalone Results					Consolidated Results	
		3 Months Ended			12 Months Ended		12 Months Ended	
		31st Mar 2014 (Audited)	31st Dec 2013 (Audited)	31st Mar 2013 (Audited)	31st Mar 2014 (Audited)	31st Mar 2013 (Audited)	31st Mar 2014 (Audited)	31st Mar 2013 (Audited)
A	PARTICULARS OF SHAREHOLDING.							
1	Public Shareholding							
	- Number of Shares	34,653,737	34,703,078	34,053,948	34,653,737	34,053,948	34,653,737	34,053,948
	- Percentage of Shareholding	39.12	39.17	43.04	39.12	43.04	39.12	43.04
2	Promoters and Promoter Group Shareholding							
	a) Pledged/Encumbered							
	- Number of Shares	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of Shares (as a % of total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of Shares (as a % of total share capital of the Company)	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	b) Non-encumbered							
	- Number of Shares	53,937,950	53,888,609	45,066,125	53,937,950	45,066,125	53,937,950	45,066,125
	- Percentage of Shares (as a % of total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00	100.00
	- Percentage of Shares (as a % of total share capital of the Company)	60.88	60.83	56.96	60.88	56.96	60.88	56.96

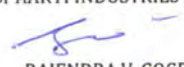
	Particulars	31st Mar 2014
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	13
	Disposed of during the quarter	13
	Remaining unresolved at the end of the quarter	Nil

Notes:-

- The above results for the quarter and year ended 31st March, 2014 have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 30th May, 2014
- The Board of Directors have recommended a Final Dividend of ` 1.50 paise (30%) per Equity Share for the financial year ended 31st March, 2014. In addition to Interim Dividends of ` 3.00 paise, already paid, thereby making a total Dividend of ` 4.50 paise (90%) per Equity Share for the financial year.
- Figures for the previous period have been regrouped or rearranged wherever necessary.

For AARTI INDUSTRIES LIMITED

Place: Mumbai
Date: 30th May, 2014


RAJENDRA V. GOGRI
CHAIRMAN AND MANAGING DIRECTOR



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SEGMENTWISE REVENUE AND RESULTS UNDER CLAUSE 41 OF LISTING AGREEMENT

(₹ in Lakhs)

Sr. No.	Particulars	Standalone Results					Consolidated Results	
		3 Months Ended			12 Months Ended		12 Months Ended	
		31st Mar 2014 (Audited)	31st Dec 2013 (Audited)	31st Mar 2013 (Audited)	31st Mar 2014 (Audited)	31st Mar 2013 (Audited)	31st Mar 2014 (Audited)	31st Mar 2013 (Audited)
1	Segment Revenue							
	a) Speciality Chemicals	62,970	55,724	50,556	221,696	175,766	221,667	175,779
	b) Pharmaceuticals	6,448	5,171	5,210	24,898	18,684	24,898	18,684
	c) Home & Personal Care Chemicals	4,996	4,069	3,706	16,683	15,162	16,684	15,162
	Total	74,414	64,964	59,472	263,277	209,612	263,249	209,625
2	Segment Results Profit / (Loss) (Before Tax and Interest from each Segment)							
	a) Speciality Chemicals	9,304	9,302	8,294	33,262	31,895	33,262	31,895
	b) Pharmaceuticals	650	418	407	2,975	945	2,975	945
	c) Home & Personal Care Chemicals	152	89	186	411	503	411	503
	Total	10,106	9,809	8,887	36,648	33,343	36,648	33,343
	Less: Interest	3,165	3,191	2,642	11,753	9,500	11,784	9,537
	Other Unallocable Expenditure (Net)	1,432	1,271	1,540	4,801	5,459	4,255	5,130
	Total Profit before Tax	5,509	5,347	4,705	20,094	18,384	20,609	18,676
3	Capital Employed							
	a) Speciality Chemicals	140,134	136,144	131,052	140,134	131,052	141,440	132,055
	b) Pharmaceuticals	37,720	35,182	24,340	37,720	24,340	37,720	24,340
	c) Home & Personal Care Chemicals	8,747	8,583	4,235	8,747	4,235	8,747	4,235
	d) Unallocated Capital	4,187	4,187	2,710	4,187	2,710	12,686	10,392
	Total	190,788	184,096	162,337	190,788	162,337	200,593	171,022

Note:

The Company is a multi-product and multi-faceted one. The performance were earlier classified into four segments viz, Performance Chemicals, Agri Intermediates & Fertilizers, Pharmaceuticals and Home & Personal Care based on the end-use/applications.

In case of Performance Chemicals Segment and Agri Intermediates & Fertilizers Segment, a majority of manufacturing facilities are common and interlinked. As a result the segmental performance for these two segments would fluctuate based on the product mix adopted at each reporting period.

Thus for better interpretation of the operations resulting on account of these interchangeable facilities, it is decided to merge these two segment into a single reportable segment under the name of "Speciality Chemicals". Hence the performance of the Company shall be reclassified into three segments viz, Speciality Chemicals, Pharmaceuticals and Home & Personal Care. This also facilitates the disclosure of Capital Employed for each segment, which earlier was not possible on account of common manufacturing facilities. This change doesnot have any financial impact.

For AARTI INDUSTRIES LIMITED

RAJENDRA V. GOGRI
CHAIRMAN AND MANAGING DIRECTOR

Place: Mumbai
Date: 30th May, 2014



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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		As at 31st March	
		2014	2013	2014	2013
A	EQUITY AND LIABILITIES				
1	Shareholders' Funds				
	(a) Share Capital	4,430	3,956	4,430	3,956
	(b) Share Capital pending allotment-upon Scheme of arrangement	NIL	474	NIL	474
	(c) Reserves and Surplus	73,440	63,234	82,646	71,196
	Sub total - Shareholders' Fund	77,870	67,664	87,076	75,626
2	Minority Interest	-	-	426	426
3	Non-Current Liabilities				
	(a) Long-term Borrowings	25,503	11,674	25,525	11,727
	(b) Deferred Tax Liabilities (Net)	8,446	7,071	8,466	7,090
	(c) Other Long-term Borrowings	732	20	732	20
	(d) Long-term Provisions	25,567	21,717	26,057	22,053
	Sub total - Non-current Liabilities	60,248	40,482	60,780	40,890
4	Current Liabilities				
	(a) Short-term Borrowings	68,584	68,501	68,684	68,727
	(b) Trade Payables	36,783	21,585	36,896	22,708
	(c) Other Current Liabilities	10,103	6,376	10,161	6,451
	(d) Short-term Provisions	2,898	2,680	2,990	2,771
	Sub total - Current Liabilities	118,368	99,142	118,731	100,657
	TOTAL - EQUITY AND LIABILITIES	256,486	207,288	267,013	217,599
B	ASSETS				
1	Non-current Assets				
	(a) Fixed Assets	90,590	72,623	94,368	74,234
	(b) Non-current Investments	3,225	1,860	11,724	9,542
	(c) Long-term Loans and Advances	38,616	31,262	38,438	31,863
	Sub total - Non-current Assets	132,431	105,745	144,530	115,639
2	Current Assets				
	(a) Inventories	60,333	46,212	60,612	46,215
	(b) Trade Receivables	46,578	42,866	44,320	42,901
	(c) Cash and Cash Equivalents	1,235	971	1,485	1,242
	(d) Short-term Loans and Advances	12,959	8,964	13,108	9,057
	(e) Other Current Assets	2,950	2,530	2,958	2,545
	Sub total - Current Assets	124,055	101,543	122,483	101,960
	TOTAL - ASSETS	256,486	207,288	267,013	217,599

For AARTI INDUSTRIES LIMITED

RAJENDRA V. GOGRI
 CHAIRMAN AND MANAGING DIRECTOR

Place: Mumbai
 Date: 30th May, 2014



PARIKH JOSHI & KOTHARE (Regd.)

CHARTERED ACCOUNTANTS

49 / 2341, M.H.B. Colony, Gandhi Nagar, Bandra (East), Mumbai - 400 051.

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Auditor's Report on Quarterly and Annual Financial Results of Aarti Industries Limited Pursuant to the Clause 41 of the Listing Agreement

To
Board of Directors of Aarti Industries Limited

We have audited the quarterly financial results of Aarti Industries Limited for the quarter ended 31st March, 2014 and the annual results for the year ended 31st March, 2014 attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. These quarterly financial results have been prepared on the basis of the interim financial statements and annual financial results have been prepared on the basis of the annual 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, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013 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 misstatements. 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 the annual results:

- (i) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the quarter ended 31st March, 2014 as well as the annual results from 1st April, 2013 to 31st March, 2014.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of non promoter shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For PARIKH JOSHI & KOTHARE
CHARTERED ACCOUNTANTS



CA TEJAS PARIKH
PARTNER
M.No. 123215

Firm Registration No.: 107547W

Mumbai,

Dated: May 30, 2014