



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-34/2017/399
Date : 19th May, 2017.

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, 2017.

We wish to inform you that Board of Directors at its Meeting held on **Friday, 19th May, 2017**, approved the Standalone and Consolidated Financial Results for the Quarter and year ended 31st March, 2017.

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, 2017.
- Segment wise Revenue Results for the quarter & year ended 31st March, 2017.
- Standalone and Consolidated Statement of Assets and Liabilities.
- Auditor's Report on the Standalone and Consolidated Audited Financial Results.
- Declaration in respect of Audit reports with unmodified opinion for the Financial Year ended on 31st March, 2017.

The Certificate of Debentures Trustees as required under Regulation 52(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 will be submitted shortly.

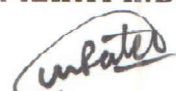
The Meeting of the Board of Directors commenced at 12.30 a.m. and concluded at 6.50 p.m.

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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AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2017

Sr. No.	Particulars	Standalone Result				Consolidated Result			
		3 Months Ended		12 Months Ended		12 Months Ended		12 Months Ended	
		31st Mar 2017 (Audited)	31st Dec 2016 (Audited)	31st Mar 2016 (Audited)	31st Mar 2017 (Audited)	31st Mar 2016 (Audited)	31st Mar 2017 (Audited)	31st Mar 2016 (Audited)	31st Mar 2017 (Audited)
1	INCOME								
	a) Revenue from Operations	83,435	77,023	74,376	305,023	293,354	316,347	300,660	
	b) Other Income	96	101	811	251	954	197	594	
	Total Income	83,531	77,124	75,187	305,274	294,328	316,544	301,254	
2	EXPENSES								
	a) Cost of Materials Consumed	44,433	40,922	36,656	162,600	158,672	167,312	160,351	
	b) Purchases of Stock-in-Trade	2,426	2,449	2,612	10,423	11,432	10,177	11,495	
	c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	1,523	(803)	3,637	(3,007)	5,428	(3,162)	4,931	
	d) Employee Benefits Expense	3,708	3,619	3,082	14,017	11,039	15,228	12,070	
	e) Finance Costs	3,050	3,092	2,834	11,738	11,590	11,733	11,697	
	f) Depreciation and Amortisation Expenses	3,088	2,948	2,543	11,480	9,259	12,252	9,850	
	g) Other Expenses	16,085	15,813	14,708	60,149	53,773	61,444	54,383	
	Total Expenses	74,313	68,040	66,072	267,400	261,203	274,984	264,981	
3	Profit/(Loss) before Exceptional Items and Tax (1-2)	9,218	9,084	9,115	37,874	33,125	41,560	36,273	
4	Exceptional Items	-	-	-	-	-	-	-	
5	Profit/(Loss) before Tax (3-4)	9,218	9,084	9,115	37,874	33,125	41,560	36,273	
6	TAX EXPENSES								
	a) Current Year Tax	1,825	1,750	1,700	7,450	6,250	8,462	7,435	
	b) Earlier Year Tax	-	-	1,005	21	1,907	21	2,128	
	c) MAT Credit Entitlement	(1,090)	(550)	(950)	(2,515)	(1,975)	(2,515)	(1,975)	
	d) Deferred Tax	1,050	500	400	2,250	1,700	2,838	1,875	
	Total Tax Expenses	1,785	1,700	2,155	7,205	7,832	8,806	9,463	
7	Net Profit/(Loss) from Ordinary Activities after Tax (5-6)	7,433	7,384	6,960	30,668	25,293	32,754	26,810	
8	Extraordinary Items (Net of Tax Expense ₹)	-	-	-	-	-	-	-	
9	Net Profit/(Loss) for the period (7-8)	7,433	7,384	6,960	30,668	25,293	32,754	26,810	

10	Profit/(loss) for the period attributable to	7,433	7,384	6,960	30,668	25,243	31,578	25,688
	a) Owners of the Company	(160)	(11.2)	(735)	572	(1,008)	1,176	1,122
11	Other Comprehensive Income						572	(1,078)
12	Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period) (10+11)	7,273	7,272	6,225	31,240	24,235	32,150	24,610
13	Earnings per Equity share:							
	(1) Basic	9.05	8.99	8.35	37.35	30.30	38.45	30.83
	(2) Diluted	9.05	8.99	8.35	37.35	30.30	38.45	30.83
14	Paid-up Equity Share Capital (Face Value of ₹ 5/- each)	4,106	4,106	4,166	4,106	4,166	4,106	4,166
15	Reserve excluding Revaluation Reserves as per Balance Sheet of previous Accounting Year							
16	Net Worth	131,010	123,734	109,369	131,010	109,369	142,632	118,940
17	Debt Service Coverage Ratio	2.75	2.68	2.34	2.87	2.16	3.09	2.31
18	Interest Service Coverage Ratio	4.21	4.05	4.45	4.40	4.08	4.75	4.35

Notes:-

- The above results for the quarter and year ended 31st March, 2017 have been reviewed by the Audit Committee in their meeting held on 19th May, 2017 and approved by the Board of Directors in their meeting held on 19th May, 2017.
- The Board of Directors have recommended a Final Dividend of ₹ 1.00 paise (20%) per Equity Share for the financial year ended 31st March, 2017.
- The Company has completed buyback of 12,00,000 Equity Shares of face value of ₹ 5/- each at a price of ₹ 800/- per share on December 7, 2016. The number of Equity Shares post buy back stands reduced to 8,21,20,383 of ₹ 5/- each. Accordingly, the paid up Equity Share Capital also stands reduced to ₹ 41,05,01,915/-
- Results for the quarter and year ended 31st March, 2017 are in compliance with the Indian Accounting Standards (Ind-AS) notified by the Ministry of Corporate Affairs. Consequently result for quarter and year ended 31st March, 2016 have been restated to comply with Ind-AS to make them comparable.
- Pursuant to the SEBI Clarification issued on Dt. 20th September, 2016 Income from Operations have been grossed up. Accordingly the Income from Operations has been restated.
- The Listed Non-Convertible Debenture of the Company aggregating to ₹ 20,000 Lakhs as on 31st March, 2017 are secured by way of first pari passu charge on the Movable Fixed Assets of the Company at its premises located at Vapi, Jhagadia, Silvassa, Tarapur and Pithampur and the assets cover thereof exceeds 100% of the principal amount of the said debentures.
- The Company had issued 5 tranches of Non Convertible Debentures as STRPPS Series A to E. The previous due date for payment of interest for all series was 15.06.2016 and next due date for payment of interest is 15.06.2017. The interest amounts had been duly paid on due dates. The principal amount was not due for repayment in FY 2016-17. One tranche of NCD of ₹ 4,000 Lakhs is falling due for repayment on 15.06.2017
- Company retained its domestic credit ratings of AA- from CRISIL and India Ratings.
- 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
- The Company has maintained Capital Redemption Reserve / Debenture redemption reserve and Debt-Equity as per below:

Particulars	12 Months Ended	
	31st March, 2017	Consolidated
Capital Redemption Reserve/Debenture Redemption Reserve	9,055	9,127
Debt-Equity Ratio	1.18	1.10

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

12. The aforesaid Audited Financial Results will be uploaded on the Company's website www.aartiigroup.com and will also be available on the website of ESE 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: 19.05.2017


RAJENDRA V. GOGRI

CHAIRMAN AND MANAGING DIRECTOR



AARTI INDUSTRIES LIMITED

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A. Reconciliation of the net profits to those reported under previous Generally Accepted Accounting Principles (GAAP) are summarised as follow:

(₹ in Lakhs)

Particulars	Note No.	Standalone		Consolidated
		3 Months Ended	12 Months Ended	12 Months Ended
		31st Mar 2016 (Audited)	31st Mar 2016 (Audited)	31st Mar 2016 (Audited)
Net Profit as per previous GAAP		6,960	25,243	25,688
Other Comprehensive Income (Net of Tax)	3	(735)	(1,008)	(1,078)
Total Comprehensive Income		6,225	24,235	24,610

B. Reconciliation of Equity as reported under previous Generally Accepted Accounting Principles (GAAP) are summarised as follow:

(₹ in Lakhs)

Particulars	Note No.	Standalone	Consolidated
		Equity as last reported as at 31st Mar 2016	Equity as last reported as at 31st Mar 2016
Equity reported as per previous GAAP		107,010	116,650
Impact of measuring Investments at Fair Value - through Other Comprehensive Income (Net of tax)	3	2,359	2,290
Equity reported as per IND AS		109,369	118,940

Notes:

- 1 These financial results, for the quarter ended 31st March, 2017, 31st December, 2016, 31st March, 2016, year ended 31st March, 2017 and previous year ended 31st March, 2016 are prepared in accordance with Ind AS.
- 2 Property, Plant and Equipment were carried in the statement of financial position prepared under previous GAAP as at 31st March, 2015. The Company has elected to regard such carrying amount as deemed cost at the date of transition i.e. 1st April, 2015.
- 3 Under previous GAAP, non current Investments were stated at cost. Where applicable, provision was made to recognise a decline, other than temporary, in valuation of such Investments. Under Ind AS, financial assets in equity instruments have been classified as Fair Value through Other Comprehensive Income (FVTOCI) through an irrevocable election at the date of transition.

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

Sr. No.	Particulars	Standalone Result			Consolidated Result		
		3 Months Ended			12 Months Ended		
		31st Mar 2017 (Audited)	31st Dec 2016 (Audited)	31st Mar 2016 (Audited)	31st Mar 2017 (Audited)	31st Mar 2016 (Audited)	31st Mar 2016 (Audited)
1	Segment Revenue						
	a) Speciality Chemicals	66,360	62,910	57,344	245,605	235,741	243,036
	b) Pharmaceuticals	11,967	10,316	12,863	42,607	42,576	42,576
	c) Home & Personal Care Chemicals	5,108	3,797	4,169	16,811	15,047	15,047
	Total	83,435	77,023	74,376	305,023	293,364	300,659
2	Segment Results Profit / (Loss)						
	(Before Tax and Interest from each Segment)						
	a) Speciality Chemicals	12,327	13,148	12,071	51,700	46,909	50,364
	b) Pharmaceuticals	1,487	944	1,401	4,813	3,880	3,880
	c) Home & Personal Care Chemicals	252	(85)	(43)	77	(24)	(24)
	Total	14,066	14,007	13,429	56,590	50,765	54,220
	Less: Interest	3,050	3,092	2,834	11,738	11,590	11,597
	Other Unallocable Expenditure (Net)	1,798	1,831	1,480	6,978	6,050	6,250
	Total Profit before Tax	9,218	9,084	9,115	37,874	33,125	36,273
3	Segment Assets						
	a) Speciality Chemicals	235,076	224,189	195,589	235,076	195,589	212,192
	b) Pharmaceuticals	62,899	58,016	58,077	62,899	58,077	58,077
	c) Home & Personal Care Chemicals	15,252	13,125	11,026	15,252	11,026	11,026
	d) Unallocated Capital	20,862	20,644	18,852	20,862	18,852	12,872
	Total	334,089	315,974	283,544	334,089	283,544	294,167
	Segment Liabilities						
	a) Speciality Chemicals	38,699	36,353	33,081	38,699	33,081	34,247
	b) Pharmaceuticals	5,703	3,920	5,286	5,703	5,286	5,286
	c) Home & Personal Care Chemicals	2,688	2,103	2,141	2,688	2,141	2,141
	d) Unallocated Capital	14,195	13,146	11,945	14,195	11,945	12,718
	Total	61,285	55,522	52,453	61,285	52,453	54,392

Notes:-

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

For AARTI INDUSTRIES LIMITED

Place : Mumbai
Date: 19.05.2017

RAJENDRA V. GOGRI
CHAIRMAN AND MANAGING DIRECTOR



AARTI INDUSTRIES LIMITED

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Standalone and Consolidated Statement of Assets and Liabilities

(₹ In Lakhs)

Sr. No.	Particulars	Standalone		Consolidated	
		As At 31st Mar 2017	As At 31st Mar 2016	As At 31st Mar 2017	As At 31st Mar 2016
A	ASSETS				
1	Non-Current Assets				
	(a) Property, Plant and Equipment	156,487	116,970	169,488	124,554
	(b) Capital work-in-progress	26,679	30,676	26,952	31,301
	(c) Goodwill	-	-	42	42
	(d) Other Intangible assets	170	NIL	170	NIL
	(e) Financial Assets				
	(i) Investments	6,170	5,599	4,696	4,127
	(f) Other Non-Current Assets	16,726	12,674	16,837	13,226
	Total Non-Current Assets	206,232	165,919	218,185	173,250
2	Current Assets				
	(a) Inventories	54,659	47,424	57,141	49,519
	(b) Financial Assets				
	(i) Trade Receivables	54,737	52,281	52,467	52,340
	(ii) Cash and Cash Equivalents	54	102	62	116
	(iii) Bank Balances other than (ii) above	2,110	2,314	2,788	2,783
	(iv) Loans & Advances	14,246	13,792	16,870	16,792
	(c) Other Current Assets	2,051	1,804	2,391	1,849
	Total Current Assets	127,857	117,717	131,719	123,399
	TOTAL ASSETS	334,089	283,636	349,904	296,649
B	EQUITY AND LIABILITIES				
1	Equity				
	(a) Equity Share Capital	4,106	4,166	4,106	4,166
	(b) Other Equity	126,904	105,203	132,141	109,565
	(c) Non Controlling Interest			6,385	5,209
	Total Equity	131,010	109,369	142,632	118,940
2	Liabilities				
	Non-Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	59,560	52,518	59,643	52,676
	(b) Deferred Tax Liabilities (Net)	14,195	11,946	15,544	12,706
	(c) Other Non-Current Liabilities	NIL	18	45	18
	Total Non-Current Liabilities	73,755	64,482	75,232	65,400
	Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	82,234	69,186	83,928	70,640
	(ii) Trade Payables	29,487	29,892	29,972	30,519
	(b) Other Current Liabilities	15,225	8,949	15,356	9,100
	(c) Provisions	2,378	1,758	2,784	2,050
	Total Current Liabilities	129,324	109,785	132,040	112,309
	TOTAL EQUITY AND LIABILITIES	334,089	283,636	349,904	296,649

Notes:-

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

For AARTI INDUSTRIES LIMITED


 RAJENDRA V. GOGRI
 CHAIRMAN AND MANAGING DIRECTOR

Place : Mumbai
 Date: 19.05.2017



**Auditors' Report on Quarterly and Year to Date Standalone Financial 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 standalone financial results of AARTI INDUSTRIES LIMITED ('the Company') for the quarter ended March 31, 2017 and year to date financial results for the period from April 1, 2016 to March 31, 2017, 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 standalone quarterly financial results as well as year to date financial results have been prepared on the basis of the standalone 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 standalone interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder 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 and year to date standalone 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 SEBI circular dated 5th July 2016 in this regard.
- (ii) give a true and fair view of net profit and total comprehensive income and other financial information for the quarter ended March 31, 2017 and year to date financial results for the period from April 1, 2016 to March 31, 2017.

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

CA TEJAS PARIKH
PARTNER
M. No. 123215
Place: Mumbai
Date: May 19, 2017





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, 2017 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 Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder 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 28,462.05 lakhs as at March 31, 2017, total revenues of Rs.23,213.23 lakhs for the year ended March 31, 2017 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 SEBI circular dated 5th July 2016 in this regard.
- (iii) give a true and fair view of the consolidated net profit and total comprehensive income and other financial information for the year ended March 31, 2017.

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

CA TEJAS PARIKH
PARTNER
M. No. 123215
Place: Mumbai
Date: May 19, 2017





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Ref. No : AIL/B-34/2017/398

Date : 19th May, 2017.

To,
Listing/Compliance Department
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BSE CODE -524208

To,
Listing/Compliance Department
**National Stock Exchange of
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G Block Bandra-Kurla Complex,
Bandra (E), Mumbai – 400 051.

NSE CODE :AARTIIND

Subject:- Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2017 - Declaration in respect of Audit Reports with un-modified opinion for the Financial year ended on 31st March, 2017.

Dear Sir,

We hereby confirm and declare that the Statutory Auditors of the Company M/s. Gokhale & Sathe, Chartered Accountants (Firm Registration. No. 103264W) has issued the Audit Report with un-modified opinion in respect of Annual Audited Standalone and Consolidated Financial Results for the quarter and year ended 31st March, 2017.

This is for your information and records.

Thanking you,
Yours faithfully,
For **AARTI INDUSTRIES LIMITED**


RAJENDRA V. GOGRI
CHAIRMAN AND MANAGING DIRECTOR