



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-30/2015/352

Date : 13th May, 2015.

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(E), Mumbai - 400 051.

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, 2015.

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, 2015 and on the Annual Consolidated Financial Results of the Company for the quarter & year ended 31st March, 2015 along with the Segment wise Revenue Results for the quarter & year ended 31st March, 2015 in the prescribed form which have been taken on record by the Board of Directors of the Company at its meeting held on **Wednesday, 13th May, 2015** 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 2015.

(₹ in Lakhs)

Sr. No.	Particulars	Standalone Results					Consolidated Results	
		3 Months Ended			12 Months Ended		12 Months Ended	
		31st Mar 2015 (Audited)	31st Dec 2014 (Audited)	31st Mar 2014 (Audited)	31st Mar 2015 (Audited)	31st Mar 2014 (Audited)	31st Mar 2015 (Audited)	31st Mar 2014 (Audited)
1	Income from Operations							
	a) Net Sales/Income from operation (Net of excise duty/VAT)	66,754	68,133	73,546	2,82,413	2,59,868	2,86,144	2,59,840
	b) Other Operating Income	994	1,091	868	4,652	3,409	4,652	3,409
	Total Income from Operations (Net)	67,748	69,224	74,414	2,87,065	2,63,277	2,90,796	2,63,249
2	Expenses							
	a) Cost of Material Consumed	33,241	38,556	45,499	1,64,602	1,63,079	1,64,432	1,62,979
	b) Purchases of Stock-in-trade	4,135	3,599	2,954	13,214	11,686	17,059	11,686
	c) Changes in inventories of Finished Goods, Work-in-progress and Stock-in-trade	2,113	865	(453)	1,722	(6,205)	1,722	(6,205)
	d) Employee Benefits Expenses	2,384	2,342	2,173	8,971	7,573	9,365	7,876
	e) Depreciation and Amortisation Expense	2,086	1,997	2,319	7,865	8,743	8,198	8,852
	f) Other Expenses	14,021	13,563	13,684	52,908	47,596	51,649	46,765
	Total Expenses	57,980	60,922	66,176	2,49,282	2,32,472	2,52,425	2,31,953
3	Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	9,768	8,302	8,238	37,783	30,805	38,371	31,296
4	Other Income	35	123	436	197	1,042	553	1,097
5	Profit/(Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3+4)	9,803	8,425	8,674	37,980	31,847	38,924	32,393
6	Finance Costs	3,200	3,161	3,165	13,748	11,753	13,797	11,784
7	Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	6,603	5,264	5,509	24,232	20,094	25,127	20,609
8	Exceptional Items	348	-	-	348	-	348	-
9	Profit/(Loss) from Ordinary Activities before Tax (7-8)	6,951	5,264	5,509	24,580	20,094	25,475	20,609
10	Tax Expenses							
	a) Provision for Taxation-Current / Minimum Alternate Tax	1,125	740	700	4,450	3,850	4,754	4,025
	b) MAT Credit Entitlement	-	(165)	-	(450)	-	(450)	-
	c) Provision for Deferred Tax	550	400	125	1,800	1,375	1,799	1,377
	Total Tax Expenses	1,675	975	825	5,800	5,225	6,103	5,402
11	Net Profit/(Loss) from Ordinary Activities after Tax (9-10)	5,276	4,289	4,684	18,780	14,869	19,372	15,207
12	Extraordinary Items (Net of Tax Expense ₹)	-	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	5,276	4,289	4,684	18,780	14,869	19,372	15,207
14	Share of Profit/(Loss) of Associates	-	-	-	-	-	1,390	1,088
15	Minority Interest	-	-	-	-	-	(174)	(51)
16	Net Profit/(Loss) after Taxes, Minority Interest and Share of Profit/(Loss) of Associates (13+14+15)	5,276	4,289	4,684	18,780	14,869	20,588	16,244
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	-	-	-	86,354	73,440	97,211	82,646
19.i	Earnings Per Share (before Extraordinary Itmes) (of ₹ 5/- each) (not annualised)							
	a) Basic	5.95	4.84	5.29	21.20	16.78	23.24	18.34
	b) Diluted	5.95	4.84	5.29	21.20	16.78	23.24	18.34
19.ii	Earnings Per Share (after Extraordinary Itmes) (of ₹ 5/- each) (not annualised)							
	a) Basic	5.95	4.84	5.29	21.20	16.78	23.24	18.34
	b) Diluted	5.95	4.84	5.29	21.20	16.78	23.24	18.34
20	Debt Service Coverage Ratio	1.77	1.69	2.35	1.49	1.98	1.53	2.01
21	Interest Service Coverage Ratio	3.37	2.76	2.98	2.95	2.90	3.01	2.95



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PART II

SELECT INFORMATION FOR QUARTER AND YEAR ENDED 31ST MARCH 2015.

Sr. No.	Particulars	Standalone Results					Consolidated Results	
		3 Months Ended			12 Months Ended		12 Months Ended	
		31st Mar 2015 (Audited)	31st Dec 2014 (Audited)	31st Mar 2014 (Audited)	31st Mar 2015 (Audited)	31st Mar 2014 (Audited)	31st Mar 2015 (Audited)	31st Mar 2014 (Audited)
A	PARTICULARS OF SHAREHOLDING.							
1	Public Shareholding							
	- Number of Shares	3,61,26,664	3,56,07,668	3,46,53,737	3,61,26,664	3,46,53,737	3,61,26,664	3,46,53,737
	- Percentage of Shareholding	40.78	40.19	39.12	40.78	39.12	40.78	39.12
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	5,24,65,023	5,29,84,019	5,39,37,950	5,24,65,023	5,39,37,950	5,24,65,023	5,39,37,950
	- 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)	59.22	59.81	60.88	59.22	60.88	59.22	60.88

Particulars	31st Mar 2015
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	5
Disposed of during the quarter	5
Remaining unresolved at the end of the quarter	Nil

Notes:-

- The above results for the quarter and year ended 31st March, 2015 have been reviewed by the Audit Committee in their meeting held on 12th May, 2015 and approved by the Board of Directors in their meeting held on 13th May, 2015.
- The Board of Directors have recommended a Final Dividend of ₹ 1.75 paise (35%) per Equity Share for the financial year ended 31st March, 2015. In addition to Interim Dividends of ₹ 3.75 paise already paid, thereby making a total Dividend of ₹ 5.50 paise (110%) per Equity Share for the financial year.
- In order to bring about uniformity in the method of depreciation, the Company had changed the method of Depreciation for one of its unit, taken on operating lease, from Written Down Value Method to Straight Line Method. This has resulted into an accumulated surplus of ₹ 348 Lakhs which is accounted as extraordinary income in the Profit and Loss Statement.
- 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)
- Figures for the previous period have been regrouped or rearranged wherever necessary.

Place: Mumbai
Date: 13.05.2015

For AARTI INDUSTRIES LIMITED

RAJENDRA V. GOGRI
CHAIRMAN AND MANAGING DIRECTOR



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SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED ALONG WITH THE RESULT UNDER CLAUSE 41 OF LISTING AGREEMENT

(Rs. in Lakhs)

Sr. No.	Particulars	Standalone Results					Consolidated Results	
		3 Months Ended			12 Months Ended		12 Months Ended	
		31st Mar 2015 (Audited)	31st Dec 2014 (Audited)	31st Mar 2014 (Audited)	31st Mar 2015 (Audited)	31st Mar 2014 (Audited)	31st Mar 2015 (Audited)	31st Mar 2014 (Audited)
1	Segment Revenue							
	a) Speciality Chemicals	55,385	56,770	62,970	2,36,065	2,21,696	2,39,796	2,21,667
	b) Pharmaceuticals	8,175	7,480	6,448	30,320	24,898	30,320	24,898
	c) Home & Personal Care Chemicals	4,188	4,974	4,996	20,680	16,683	20,680	16,684
	Total	67,748	69,224	74,414	2,87,065	2,63,277	2,90,796	2,63,249
2	Segment Results Profit / (Loss) (Before Tax and Interest from each Segment)							
	a) Speciality Chemicals	10,514	8,819	9,304	39,516	33,262	40,809	33,262
	b) Pharmaceuticals	830	879	650	3,581	2,975	3,581	2,975
	c) Home & Personal Care Chemicals	89	(92)	152	327	411	327	411
	Total	11,433	9,606	10,106	43,424	36,648	44,717	36,648
	Less: Interest	3,200	3,161	3,165	13,748	11,753	13,797	11,784
	Other Unallocable Expenditure (Net)	1,282	1,181	1,432	5,096	4,801	5,445	4,255
	Total Profit before Tax	6,951	5,264	5,509	24,580	20,094	25,475	20,609
3	Capital Employed							
	a) Speciality Chemicals	1,44,634	1,42,072	1,40,134	1,44,634	1,40,134	1,48,590	1,41,440
	b) Pharmaceuticals	48,505	45,870	37,720	48,505	37,720	48,505	37,720
	c) Home & Personal Care Chemicals	8,743	10,058	8,747	8,743	8,747	8,743	8,747
	d) Unallocated Capital	5,816	6,844	4,187	5,816	4,187	13,412	12,686
	Total	2,07,698	2,04,844	1,90,788	2,07,698	1,90,788	2,19,250	2,00,593

For AARTI INDUSTRIES LIMITED

RAJENDRA V. GOGRI
 CHAIRMAN AND MANAGING DIRECTOR

Place: Mumbai
 Date: 13th May, 2015



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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	
		2015	2014	2015	2014
A	EQUITY AND LIABILITIES				
1	Shareholders' Funds				
	(a) Share Capital	4,430	4,430	4,430	4,430
	(b) Reserves and Surplus	86,354	73,440	97,211	82,646
	Sub total - Shareholders' Fund	90,784	77,870	1,01,641	87,076
2	Minority Interest	-	-	586	426
3	Non-Current Liabilities				
	(a) Long-term Borrowings	41,892	25,503	41,906	25,525
	(b) Deferred Tax Liabilities (Net)	10,246	8,446	10,266	8,466
	(c) Other Long-term Borrowings	18	732	18	732
	(d) Long-term Provisions	30,017	25,567	30,585	26,057
	Sub total - Non-current Liabilities	82,173	60,248	82,775	60,780
4	Current Liabilities				
	(a) Short-term Borrowings	64,732	68,584	64,832	68,684
	(b) Trade Payables	25,266	36,783	24,883	36,896
	(c) Other Current Liabilities	15,631	10,103	15,660	10,161
	(d) Short-term Provisions	3,303	2,898	3,405	2,990
	Sub total - Current Liabilities	1,08,932	1,18,368	1,08,780	1,18,731
	TOTAL - EQUITY AND LIABILITIES	2,81,889	2,56,486	2,93,782	2,67,013
B	ASSETS				
1	Non-current Assets				
	(a) Fixed Assets	1,12,404	90,590	1,15,990	94,368
	(b) Non-current Investments	6,324	3,225	13,920	11,724
	(c) Long-term Loans and Advances	42,996	38,616	44,106	38,438
	Sub total - Non-current Assets	1,61,724	1,32,431	1,74,016	1,44,530
2	Current Assets				
	(a) Inventories	54,387	60,333	55,173	60,612
	(b) Trade Receivables	46,682	46,578	43,898	44,320
	(c) Cash and Cash Equivalents	2,633	1,235	3,371	1,485
	(d) Short-term Loans and Advances	13,741	12,959	14,093	13,108
	(e) Other Current Assets	2,722	2,950	3,231	2,958
	Sub total - Current Assets	1,20,165	1,24,055	1,19,766	1,22,483
	TOTAL - ASSETS	2,81,889	2,56,486	2,93,782	2,67,013

For AARTI INDUSTRIES LIMITED



RAJENDRA V. GOGRI
 CHAIRMAN AND MANAGING DIRECTOR

Place: Mumbai
 Date: 13.05.2015



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, 2015 and the annual results for the year ended 31st March, 2015 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, specified 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 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, 2015 as well as the annual results from 1st April, 2014 to 31st March, 2015.

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 GOKHALE & SATHE
CHARTERED ACCOUNTANTS



CA TEJAS PARIKH
PARTNER
M.No. 123215
Firm Registration No.: 103264W

Place : Mumbai,

Dated: May 13, 2015



Auditors' Report on Consolidated Annual 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 consolidated annual results of Aarti Industries Limited for the year ended 31st March, 2015 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 consolidated annual financial results have been prepared from consolidated 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 financial statements, which have been prepared in accordance with the Accounting Standards, issued by the Institute of Chartered Accountants of India 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 the financial statements of the subsidiaries, whose financial statements reflect total assets of Rs.42,54,91,516 as at 31st March, 2015 and total revenues of Rs.142,93,32,863 for the year then ended and the financial statements of the associates companies for its financial year ended on that date, reflecting the group's share of Profit of Rs 12,99,84,279. These financial statements have been audited by other auditors, whose reports have been furnished to us and our opinion, insofar as it relates to the amounts included in respect of the subsidiary and associate, 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 consolidated financial results:

- (i) include financial results of
 - a. the subsidiaries:
 - Aarti Corporate Services Ltd
 - Shanti Intermediate Private Limited (Through its Holding Company: Aarti Corporate Services Ltd)
 - Nascent Chemicals Industries Limited (Through its Holding Company: Aarti Corporate Services Ltd)
 - Alchemie (Europe) Limited
 - Anushakti Specialities Limited Liability Partnership
 - Innovative Envirocare Jhagadia Limited
 - b. the associates:
 - Ganesh Polychem Limited
 - Anushakti Holdings Limited
 - Anushakti Chemicals and Drugs Limited
 - Aarti Biotech Limited (Through Aarti Corporate Services Ltd)
 - Aarti Intermediates Private Limited (Through Aarti Corporate Services Ltd)
 - Perfect Enviro Control Systems Limited (Through Aarti Corporate Services Ltd)
- (ii) have been presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- (iii) give a true and fair view of the consolidated net profit and other financial information for the annual results for the period from 1st April, 2014 to 31st March, 2015

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, also verified the consolidated number of shares as well as percentage of shareholdings in respect of aggregate amount of consolidated public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

**For GOKHALE & SATHE
CHARTERED ACCOUNTANTS**



**TEJAS PARIKH
PARTNER
M.No. 123215**

Firm Registration No.: 103264W

Place : Mumbai,
Dated: May 13, 2015