



**AARTI
INDUSTRIES
LIMITED**

Ref. No: AIL/B-36/2018/383
May 11, 2018

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

BSE CODE -524208

Dear Sir/Madam,

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

Ref.: Compliance of Regulation 33 of the SEBI (LODR)
Regulations, 2015

Sub : Audited Financial Results for the quarter and year
ended March 31, 2018

Please find enclosed herewith-

- Statement showing the Audited Standalone Financial results for the Quarter ended March 31, 2018 and Standalone & Consolidated Financial Results for the year ended March 31, 2018.
- Segment wise Revenue Results for the quarter & year ended March 31, 2018.
- 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 March 31, 2018.

Please note that above Financial Results have been approved by the Board in its meeting held on **Friday, May 11, 2018** at Mumbai and being published in the Newspapers.

The Meeting of the Board of Directors commenced at 11:30 a.m. and concluded at **7:20** p.m.

The Certificate of Debentures Trustees as required under Regulation 52(5) of the SEBI (LODR) Regulations, 2015 will be submitted shortly.

Please take note of the same on your record.

Thanking you,

Yours faithfully,

For **AARTI INDUSTRIES LIMITED**


RAJ SARRAT

COMPANY SECRETARY

ICSI M. NO. A15526

Encl.: as above.



www.aarti-industries.com | CIN: L24110GJ1984PLC007301

Admin. Office : 71, Udyog Kshetra, 2nd Floor, Mulund Goregaon Link Road, Mulund (W), Mumbai - 400080, INDIA.

T : 022-67976666, F : 022-2565 3234 | E : info@aarti-industries.com

Regd. Office : Plot No. 801, 801/23, IIIrd Phase, GIDC Vapi-396195, Dist- Valsad. INDIA. T : 0260-2400366.

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2018

(₹ in Lakhs)

Sr. No.	Particulars	Standalone Result					Consolidated Result	
		3 Months Ended			12 Months Ended		12 Months Ended	
		31st Mar 2018 (Audited)	31st Dec 2017 (Audited)	31st Mar 2017 (Audited)	31st Mar 2018 (Audited)	31st Mar 2017 (Audited)	31st Mar 2018 (Audited)	31st Mar 2017 (Audited)
1	INCOME							
	a) Revenue from Operations	102,939	99,022	83,435	369,931	305,023	380,606	316,347
	b) Other Income	116	78	96	213	251	777	197
	Total Income	103,055	99,100	83,531	370,144	305,274	381,383	316,544
2	EXPENSES							
	a) Cost of Materials Consumed	62,169	57,016	44,433	211,579	162,600	216,996	167,312
	b) Purchases of Stock-in-Trade	2,557	2,462	2,426	10,290	10,423	11,746	10,177
	c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	(4,007)	(1,736)	1,523	(6,974)	(3,007)	(10,589)	(3,162)
	d) Employee Benefits Expense	5,092	4,572	3,708	17,680	14,017	19,014	15,228
	e) Finance Costs	3,642	3,370	3,050	13,074	11,738	13,165	11,733
	f) Depreciation and Amortisation Expenses	3,688	3,420	3,088	13,577	11,480	14,623	12,252
	g) Other Expenses	19,103	18,927	16,085	71,683	60,149	73,527	61,444
	Total Expenses	92,244	88,031	74,313	330,909	267,400	338,482	274,984
3	Profit/(Loss) before Exceptional Items and Tax (1-2)	10,811	11,069	9,218	39,235	37,874	42,901	41,560
4	Exceptional Items	-	-	-	-	-	-	-
5	Profit/(Loss) before Tax (3-4)	10,811	11,069	9,218	39,235	37,874	42,901	41,560
6	TAX EXPENSES							
	a) Current Year Tax	2,300	2,200	1,825	7,900	7,450	8,781	8,462
	b) Earlier Year Tax	-	-	-	-	21	1	21
	c) MAT Credit Entitlement	(400)	(650)	(1,090)	(2,050)	(2,515)	(2,691)	(2,515)
	d) Deferred Tax	441	500	1,050	1,741	2,250	2,197	2,838
	Total Tax Expenses	2,341	2,050	1,785	7,591	7,206	8,288	8,806
7	Net Profit/(Loss) from Ordinary Activities after Tax (5-6)	8,470	9,019	7,433	31,644	30,668	34,613	32,754
8	Extraordinary Items (Net of Tax Expense ₹)	-	-	-	-	-	-	-
9	Net Profit/(loss) for the period (7-8)	8,470	9,019	7,433	31,644	30,668	34,613	32,754
10	Profit/(loss) for the period attributable to							
	a) Owners of the Company	8,470	9,019	7,433	31,644	30,668	33,296	31,578
	b) Non Controlling Interest	-	-	-	-	-	1,317	1,176
11	Other Comprehensive Income	(665)	589	(160)	(309)	572	(294)	572
12	Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period) (10+11)	7,805	9,608	7,273	31,335	31,240	33,002	32,150
13	Earnings per Equity share:							
	(1) Basic	10.42	10.98	9.05	38.92	37.35	40.95	38.45
	(2) Diluted	10.42	10.98	9.05	38.92	37.35	40.95	38.45
14	Paid-up Equity Share Capital (Face Value of ₹ 5/-each)	4,065	4,106	4,106	4,065	4,106	4,065	4,106
15	Reserve excluding Revaluation Reserves as per Balance Sheet of previous Accounting Year	-	-	-	147,452	126,904	153,822	132,088
16	Net Worth	-	-	-	151,517	131,010	165,544	142,632
17	Debt Service Coverage Ratio	1.87	1.93	2.75	1.81	2.87	1.93	3.09
18	Interest Service Coverage Ratio	4.10	4.42	4.21	4.16	4.40	4.44	4.75



Notes:-

- The above results for the quarter and year ended 31st March, 2018 have been reviewed by the Audit Committee in their meeting held on 10th May, 2018 and approved by the Board of Directors in their meeting held on 11th May, 2018.
- The Board of Directors have recommended a Final Dividend of ₹ 1.00 paise (20%) per Equity Share for the financial year ended 31st March, 2018.
- The Company has completed buyback of 8,20,383 Equity Shares of face value of ₹ 5/- each at a price of ₹ 1200/- per share on March 15, 2018. The number of Equity Shares post buy back stands reduced to 8,13,00,000 of ₹ 5/- each. Accordingly, the paid up Equity Share Capital also stands reduced to ₹ 40,65,00,000/-
- The Listed Non-Convertible Debenture of the Company aggregating to ₹ 16,000 Lakhs as on 31st March, 2018 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 15.06.2017 and next due date for payment of interest is 15.06.2018. The interest amounts had been duly paid on due dates. The principal amount of one tranche of NCD of ₹ 4,000 Lakhs was due for repayment in 15.06.2017 which is duly paid on due date.
- 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 2018	
	Standalone	Consolidated
Capital Redemption Reserve/Debenture Redemption Reserve	12,156	12,228
Debt-Equity Ratio	1.35	1.26

- Company had entered into forward contracts to hedge its medium and long term exports contracts. Mark to Market loss on such contracts to the tune of ₹ 1068 Lakhs (including loss of ₹ 205 Lakhs for contracts of more than one year) for the quarter ended 31st March 2018 is recognised in the above statement. Company had further provided for Revaluation loss on long term borrowing (ECBs) to the extent of ₹ 251 Lakhs as at 31st March, 2018 and have recognised the same in the above statement.
- Figures for the previous period have been regrouped or rearranged wherever necessary.
- The aforesaid Audited Financial Results will be uploaded on the Company's website www.aarti-industries.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.

Place: Mumbai
Date: 11.05.2018



For AARTI INDUSTRIES LIMITED

[Signature]
RAJENDRA V. GOGRI
CHAIRMAN AND MANAGING DIRECTOR

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

(₹ in Lakhs)

Sr. No.	Particulars	Standalone Result				Consolidated Result	
		3 Months Ended		12 Months Ended		12 Months Ended	
		31st Mar 2018 (Audited)	31st Dec 2017 (Audited)	31st Mar 2017 (Audited)	31st Mar 2018 (Audited)	31st Mar 2017 (Audited)	31st Mar 2018 (Audited)
1	Segment Revenue						
	a) Speciality Chemicals	78,736	77,422	66,360	287,874	245,605	298,549
	b) Pharmaceuticals	17,430	13,899	11,967	55,622	42,607	55,622
	c) Home & Personal Care Chemicals	6,773	7,701	5,108	26,435	16,811	26,435
	Total	102,939	99,022	83,435	369,931	305,023	380,606
2	Segment Results Profit / (Loss)						
	(Before Tax and Interest from each Segment)						
	a) Speciality Chemicals	14,414	15,136	12,327	53,707	51,700	58,107
	b) Pharmaceuticals	2,981	1,674	1,487	7,920	4,813	7,920
	c) Home & Personal Care Chemicals	(97)	390	252	275	77	77
	Total	17,298	17,200	14,066	61,902	56,590	66,302
	Less: Interest	3,642	3,370	3,050	13,074	11,738	13,165
	Other Unallocable Expenditure (Net)	2,845	2,761	1,798	9,593	6,978	10,236
	Total Profit before Tax	10,811	11,069	9,218	39,235	37,874	42,901
3	Segment Assets						
	a) Speciality Chemicals	280,200	270,001	235,076	280,200	235,076	301,231
	b) Pharmaceuticals	80,823	76,645	62,899	80,823	62,899	80,823
	c) Home & Personal Care Chemicals	22,910	19,636	15,252	22,910	15,252	22,910
	d) Unallocated Capital	27,818	26,078	20,862	27,818	20,862	27,782
	Total	411,751	392,360	334,089	411,751	334,089	432,746
	Segment Liabilities						
	a) Speciality Chemicals	42,647	47,494	38,699	42,647	38,699	44,162
	b) Pharmaceuticals	7,548	5,323	5,703	7,548	5,703	7,548
	c) Home & Personal Care Chemicals	5,675	2,524	2,688	5,675	2,688	5,675
	d) Unallocated Capital	15,936	15,495	14,195	15,936	14,195	17,741
	Total	71,806	70,836	61,285	71,806	61,285	75,126

Notes:-

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

Place: Mumbai
Date: 11.05.2018



For AARTI INDUSTRIES LIMITED

(Signature)
RAJENDRA V. GOGRI
CHAIRMAN AND MANAGING DIRECTOR



Standalone and Consolidated Statement of Assets and Liabilities

(₹ In Lakhs)

Sr. No.	Particulars	Standalone		Consolidated	
		As At 31st Mar 2018	As At 31st Mar 2017	As At 31st Mar 2018	As At 31st Mar 2017
A	ASSETS				
1	Non-Current Assets				
	(a) Property, Plant and Equipment	184,298	156,487	199,617	169,488
	(b) Capital work-in-progress	43,118	26,679	43,623	26,952
	(c) Goodwill	-	-	42	42
	(d) Other Intangible assets	130	170	130	170
	(c) Financial Assets				
	(i) Investments	5,590	6,170	4,722	4,696
	(f) Other Non-Current Assets	21,701	16,726	22,518	16,837
	Total Non-Current Assets	254,837	206,232	270,652	218,185
2	Current Assets				
	(a) Inventories	68,675	54,659	74,730	57,141
	(b) Financial Assets				
	(i) Trade Receivables	63,923	54,737	59,075	52,467
	(ii) Cash and Cash Equivalents	48	54	54	62
	(iii) Bank Balances other than (ii) above	2,345	2,110	3,156	2,788
	(iv) Loans & Advances	19,476	14,246	22,480	16,870
	(c) Other Current Assets	2,446	2,051	2,599	2,391
	Total Current Assets	156,913	127,857	162,094	131,719
	TOTAL ASSETS	411,750	334,089	432,746	349,904
B	EQUITY AND LIABILITIES				
1	Equity				
	(a) Equity Share Capital	4,065	4,106	4,065	4,106
	(b) Other Equity	147,452	126,904	153,778	132,141
	(c) Non Controlling Interest			7,702	6,385
	Total Equity	151,517	131,010	165,545	142,632
2	Liabilities				
	Non-Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	89,743	59,560	90,827	59,643
	(b) Deferred Tax Liabilities (Net)	15,936	14,195	17,741	15,544
	(c) Other Non-Current Liabilities	NIL	NIL	NIL	45
	Total Non-Current Liabilities	105,679	73,755	108,568	75,232
	Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	98,683	82,234	101,248	83,928
	(ii) Trade Payables	34,660	29,487	35,749	29,972
	(b) Other Current Liabilities	18,462	15,225	18,532	15,356
	(c) Provisions	2,749	2,378	3,104	2,784
	Total Current Liabilities	154,554	129,324	158,633	132,040
	TOTAL EQUITY AND LIABILITIES	411,750	334,089	432,746	349,904

Notes:-

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



For AARTI INDUSTRIES LIMITED

[Signature]

RAJENDRA V. GOGRI
CHAIRMAN AND MANAGING DIRECTOR

Place : Mumbai
Date: 11.05.2018

www.aarti-industries.com | CIN: L24110GJ1984PLC007301

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KIRTANE & PANDIT

Auditor's Report on Quarterly Financial Results and Year to Date Financial Results of AARTI INDUSTRIES LIMITED Pursuant to the Regulation 33 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 Ind AS financial results of AARTI INDUSTRIES LIMITED ('the Company') for the quarter ended March 31, 2018 and the year to date standalone financial results for the period from April 1, 2017 to March 31, 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

These quarterly as well as year to date financial results have been prepared on the basis of the Standalone Ind AS 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 Ind AS 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.

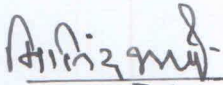


Kirtane & Pandit LLP - Chartered Accountants
Bengaluru | Hyderabad | Mumbai | Nashik | Pune

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 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016 in this regard; and
- (ii) give a true and fair view of the net profit and total comprehensive income and other financial information for the quarter ended March, 2018 as well as the year to date results for the period from April 1, 2017 to March 31, 2018.

**For Kirtane & Pandit LLP,
Chartered Accountants
FRN: 105215W/W100057**



**Partner: Milind Bhave
M.No.: 047973**



Place: Mumbai
Date: 11/05/2018

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

To
The 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, 2018, 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 as well as year to date 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 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.359.72 Crores as at March 31, 2018, total revenues of Rs. 323.76 Crores for the year ended March 31, 2018 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.

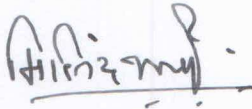
In our opinion and to the best of our information and according to the explanations given to us these annual consolidated financial results:

- (i) include financial results of the following subsidiaries:
1. Aarti Corporate Services Limited.
 2. Aarti Polychem Private Limited.
 3. Aarti USA Inc.
 4. Alchemie (Europe) Limited.
 5. Ganesh Polychem Limited.
 6. Innovative Envirocare Jhagadia Limited.
 7. Nascent Chemical Industries Limited (through its Holding Company: Aarti Corporate Services Limited).
 8. Shanti Intermediates Private Limited (through its Holding Company: Aarti Corporate Services Limited).



- (ii) are presented in accordance with the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016 in this regard; and
- (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, 2018.

**For Kirtane & Pandit LLP,
Chartered Accountants
FRN: 105215W/W100057**



**Partner: Milind Bhawe
Membership No.: 047973**

Place: Mumbai
Date: 11/05/2018





**AARTI
INDUSTRIES
LIMITED**

**Ref. No : AIL/B-36/2018/382
May 11, 2018**

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

**Subject:- Regulation 33 of the SEBI (LODR) Regulations, 2015 -
Declaration in respect of Audit Reports with un-modified
opinion for the Financial year ended on March 31, 2018.**

Dear Sir/Madam,

We hereby confirm and declare that the Statutory Auditors of the Company M/s. Kirtane & Pandit LLP, Chartered Accountants (FRN : 105215W/W100057) have issued the Audit Report with un-modified opinion in respect of Annual Audited Standalone and Consolidated Financial Results for the year ended March 31, 2018.

This is for your information and records.

Thanking you,

Yours faithfully,

For **AARTI INDUSTRIES LIMITED**



RAJ SARRAF
COMPANY SECRETARY
ICSI M. NO. A15526

www.aarti-industries.com | CIN: L24110GJ1984PLC007301

Admin. Office : 71, Udyog Kshetra, 2nd Floor, Mulund Goregaon Link Road, Mulund (W), Mumbai - 400080, INDIA.
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