

**Ref. No.: AIL/B-40/2021/017
May 18, 2021**

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.: Outcome of the Board Meeting

The Board of Directors at their meeting held today i.e. **Tuesday, May 18, 2021** inter-alia considered and approved the following;

- A)** The Audited Financial Results of the Company (Standalone and Consolidated) for the Quarter and Year ended March 31, 2021. In this regards we enclose;
- i. Statement showing the Financial Results (Standalone and Consolidated),
 - ii. Segment wise Revenue Results (Standalone and Consolidated),
 - iii. Statement of Assets and Liabilities (Standalone and Consolidated),
 - iv. Cash Flow Statement (Standalone and Consolidated),
 - v. Auditor’s Report on the Financial Results (Standalone and Consolidated),
 - vi. Declaration in respect of Audit reports with unmodified opinion for the Financial Year ended March 31, 2021.
- B)** Recommendation of issuance of fully paid up Bonus Share in the ratio of 1:1 i. e. 1 (One) Equity Share for every 1 (One) fully paid up Equity Shares of Rs 5/- each subject to approval of the shareholders of the Company. The Company will inform in due course, the “Record Date” for determining shareholders entitled to receive Bonus Shares.

The detailed disclosure as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 is enclosed as Annexure - A

- C)** Recommendation of the Final Dividend of Rs 3.00 (60%) per equity share [Pre-Bonus] or Rs 1.50 (30%) per equity share [Ex-Bonus], as may be applicable, for the Financial year ended March 31, 2021, subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.

- D) Raising of funds by way of issue of equity shares or any other instruments or securities including fully/partly convertible debentures or by way of a composite issue of non-convertible debentures and warrants entitling the warrant holder(s) to apply for equity shares or any other eligible securities through Qualified institutional placement, private placement/public issue of equity/debt securities, preferential issue or through any other permissible mode and/or combination thereof as may be considered appropriate, subject to such approvals, as may be required, including the approval of the members, for an aggregate amount of up to Rs. 1500 Crores (Rupees One thousand five hundred crores).

The Meeting of the Board of Directors commenced at 1:30 p.m. and concluded at 8:45 pm.

Please take note of the same on your record.

Thanking you,

Yours faithfully,

FOR AARTI INDUSTRIES LIMITED



RAJ SARRAF

COMPANY SECRETARY

ICSI M. NO. A15526

Encl.: as above.

Annexure 'A'

Details required for Issue of Bonus Share as per Regulation 30 of SEBI (LODR) Regulations, 2015.

Whether bonus is out of free reserves created out of profits or share premium account;	The Bonus Equity Shares will be issued out of the permissible reserves (Free Reserves and/ or Securities Premium Account and / or Capital Redemption Reserve Account) of the Company available as on March 31, 2021.
Bonus Ratio	1:1 i.e. 1 (One) Equity Share of Rs. 5/- each for every 1 (One) Equity Shares held as on the Record Date. The Record date will be announced in due course.
Details of Share Capital - Pre and Post Bonus Issue	The Pre Bonus paid up Share capital is Rs. 87,11,72,370/- consisting of 17,42,34,474 Equity Shares of Rs. 5/- each. The Post Bonus paid up Share Capital shall be Rs. 1,74,23,44,740/- consisting of 34,84,68,948 Equity Shares of Rs. 5/- each.
Free reserves and/ or share premium required for implementing the bonus issue.	Rs. 87,11,72,370/- will be utilized for implementation of Bonus Issue.
Free reserves and/ or share premium available for capitalization and the date as on which such balance is available;	As on March 31, 2021: Free Reserves - Rs. 22,97,06,47,337/- Securities Premium Account - Rs. 6,96,12,01,569/-
Whether the aforesaid figures are audited	Yes
Estimated date by which such Bonus Shares would be Credited/Dispatched	Within 60 days from the date of the Board approval.

FOR AARTI INDUSTRIES LIMITED



RAJ SARRAF
COMPANY SECRETARY
 ICSI M. NO. A15526

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2021

(Rs in Lakhs)

Sr. No.	Particulars	Standalone Result				
		3 Months Ended			Year Ended	
		31st Mar 2021 (Audited)	31st Dec 2020 (Audited)	31st Mar 2020 (Audited)	31st Mar 2021 (Audited)	31st Mar 2020 (Audited)
1	INCOME					
	Revenue from Operations (Gross)	1,27,173	1,26,132	1,12,632	4,80,782	4,40,819
	Less: GST Collected	12,862	11,869	10,636	49,111	41,378
	a)Revenue from Operations (Net)	1,14,311	1,14,263	1,01,996	4,31,671	3,99,441
	b)Other Income	9	183	35	195	1,051
	Total Income	1,14,320	1,14,446	1,02,031	4,31,866	4,00,492
2	EXPENSES					
	a)Cost of Materials Consumed	54,428	47,012	47,577	1,92,284	1,76,521
	b)Purchases of Stock-in-Trade	3,406	5,115	6,161	18,579	21,820
	c)Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	(5,517)	832	(1,235)	(6,541)	(1,609)
	d)Employee Benefits Expense	9,352	8,752	7,447	35,828	29,234
	e)Finance Costs	2,251	1,692	3,258	8,616	12,155
	f)Depreciation and Amortisation Expenses	6,234	5,541	4,615	21,831	17,264
	g)Other Expenses	27,782	25,621	20,909	98,069	80,521
	Total Expenses	97,936	94,565	88,732	3,68,666	3,35,906
3	Profit/(Loss) before Exceptional Items and Tax (1-2)	16,384	19,881	13,299	63,200	64,586
4	Exceptional Items	-	-	-	-	-
5	Profit/(Loss) before Tax (3-4)	16,384	19,881	13,299	63,200	64,586
6	TAX EXPENSES					
	a)Current Year Tax	2,800	3,600	2,300	11,000	11,300
	b)Earlier Year Tax	-	-	-	-	-
	c)MAT Credit Utilised/(Entitlement)	-	(700)	-	(1,350)	(850)
	d)Deferred Tax	200	800	300	2,200	1,800
	Total Tax Expenses	3,000	3,700	2,600	11,850	12,250
7	Net Profit/(Loss) from Ordinary Activities after Tax (5-6)	13,384	16,181	10,699	51,350	52,336
8	Extraordinary Items (Net of Tax Expense `)	-	-	-	-	-
9	Net Profit/(loss) for the period (7-8)	13,384	16,181	10,699	51,350	52,336
10	Profit/(loss) for the period attributable to					
	a)Owners of the Company	13,384	16,181	10,699	51,350	52,336
	b)Non Controlling Interest	-	-	-	-	-
11	Other Comprehensive Income	124	1,158	(5,676)	3,997	(5,593)
12	Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period) (10+11)	13,508	17,339	5,023	55,347	46,743
13	Earnings per Equity share:					
	(1) Basic	7.68	9.29	6.14	29.47	30.04
	(2) Diluted	7.68	9.29	6.14	29.47	30.04
14	Paid-up Equity Share Capital (Face Value of Rs. 5/-each)	8,712	8,712	8,712	8,712	8,712
15	Reserve excluding Revaluation Reserves as per Balance Sheet of previous Accounting Year				3,32,462	2,81,471
16	Net Worth	-	-	-	3,41,174	2,90,183
17	Debt Service Coverage Ratio	2.23	2.77	1.32	2.16	1.77
18	Interest Service Coverage Ratio	9.32	15.13	5.36	9.22	6.74



(Rs in Lakhs)

Sr. No.	Particulars	Consolidated Result				
		3 Months Ended			Year Ended	
		31st Mar 2021 (Audited)	31st Dec 2020 (Audited)	31st Mar 2020 (Audited)	31st Mar 2021 (Audited)	31st Mar 2020 (Audited)
1	INCOME					
	Revenue from Operations (Gross)	1,34,680	1,31,098	1,18,990	5,02,328	4,62,069
	Less: GST Collected	13,745	12,420	11,375	51,718	43,438
	a)Revenue from Operations (Net)	1,20,935	1,18,678	1,07,615	4,50,610	4,18,631
	b)Other Income	1	43	42	70	884
	Total Income	1,20,936	1,18,721	1,07,657	4,50,680	4,19,515
2	EXPENSES					
	a)Cost of Materials Consumed	55,300	46,851	47,345	1,93,757	1,78,092
	b)Purchases of Stock-in-Trade	5,122	6,438	8,438	24,424	27,465
	c)Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	(4,560)	1,198	(173)	(5,325)	75
	d)Employee Benefits Expense	9,762	9,057	7,854	37,138	30,522
	e)Finance Costs	2,162	1,728	3,398	8,637	12,478
	f)Depreciation and Amortisation Expenses	6,564	5,866	4,928	23,131	18,521
	g)Other Expenses	29,281	26,639	22,258	1,02,463	84,744
	Total Expenses	1,03,631	97,777	94,048	3,84,225	3,51,897
3	Profit/(Loss) before Exceptional Items and Tax (1-2)	17,305	20,944	13,609	66,455	67,618
4	Exceptional Items	-	-	-	-	-
5	Profit/(Loss) before Tax (3-4)	17,305	20,944	13,609	66,455	67,618
6	TAX EXPENSES					
	a)Current Year Tax	2,971	3,803	2,295	11,603	11,813
	b)Earlier Year Tax	-	-	37	-	38
	c)MAT Credit Utilised/(Entitlement)	98	(581)	(82)	(980)	(709)
	d)Deferred Tax	302	804	324	2,310	1,800
	Total Tax Expenses	3,371	4,026	2,574	12,933	12,942
7	Net Profit/(Loss) from Ordinary Activities after Tax (5-6)	13,934	16,918	11,035	53,522	54,676
8	Extraordinary Items (Net of Tax Expense `)	-	-	-	-	-
9	Net Profit/(loss) for the period (7-8)	13,934	16,918	11,035	53,522	54,676
10	Profit/(loss) for the period attributable to					
	a)Owners of the Company	13,610	16,527	11,035	52,347	53,608
	b)Non Controlling Interest	324	391		1,175	1,068
11	Other Comprehensive Income	(10)	2,089	(5,908)	4,794	(5,739)
12	Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period) (10+11)	13,600	18,616	5,127	57,141	47,869
13	Earnings per Equity share:					
	(1) Basic	7.81	9.49	6.33	30.04	30.77
	(2) Diluted	7.81	9.49	6.33	30.04	30.77
14	Paid-up Equity Share Capital (Face Value of Rs. 5/-each)	8,712	8,712	8,712	8,712	8,712
15	Reserve excluding Revaluation Reserves as per Balance Sheet of previous Accounting Year				3,41,527	2,89,114
16	Net Worth	-	-	-	3,51,514	3,07,339
17	Debt Service Coverage Ratio	2.31	2.83	1.34	2.26	1.83
18	Interest Service Coverage Ratio	9.00	13.12	5.26	9.66	6.86



Notes:-

- The above results for the quarter and year ended March 31, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on May 18, 2021.
- The Board of Directors has recommended the issuance of fully paid up Bonus shares in the ratio of 1:1 i.e . One Bonus shares of Rs. 5/- each for One fully paid up Equity shares of Rs. 5/- each, subject to the approval of the shareholders of the Company.
- The Board of Directors has recommended Recommendation of the Final Dividend of Rs 3.00 (60%) per equity share [Pre-Bonus] or Rs 1.50 (30%) per equity share [Ex-Bonus], as may be applicable, for the Financial year ended March 31, 2021, subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.
- The Company has entered into forward contracts to hedge its export contracts. Mark to market gain/(loss) for such contracts as at the end of reporting period is recognised in these statements. Mark to market gain/(loss) in respect of near term contracts amounting to Rs. 383 Lakhs is expensed off in the above P&L statement, while mark to market gain/(loss) in respect of long term contracts amounting to Rs. 458 Lakhs is adjusted under Other Comprehensive Income. The component adjusted under Other Comprehensive Income will appropriately be treated in P&L when the underlying cash-flow impact accrues.
- The Company has further recognised revaluation gain/(loss) to the extent of (Rs. 137 Lakhs) in respect of its long term borrowings (ECBs) as at March 31, 2021 and included the same in its Finance Costs appearing above.
- 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)
- The Company has maintained Capital Redemption Reserve / Debenture redemption reserve and Debt-Equity as per below:

Particulars	Year Ended	
	31st March, 2021	
	Standalone	Consolidated
Capital Redemption Reserve/Debenture Redemption Reserve	NIL	71
Gross Debt-Equity Ratio	0.83	0.81

- The Company has retained its domestic credit ratings of AA/Stable from India Ratings and CRISIL.
- The Company has repaid Commercial Papers on their respective due dates. The Commercial Papers (Listed) outstanding as on March 31, 2021 was Rs. 30,000 Lakhs. The Commercial paper (Short Term Debt) have been rated 'A1+' by both India Rating and Crisil Limited, rating agencies.
- Due date and actual date of repayment of principal amount for commercial paper issued during the period April 01, 2020 to March 31, 2021 are as per below table:

ISIN	Due date of Payment	Actual Date of Payment	Redemption Amount (Rs.)
INE769A14544	July 3, 2020	July 3, 2020	50,00,00,000
INE769A14551	August 3, 2020	August 3, 2020	50,00,00,000
INE769A14569	September 8, 2020	September 8, 2020	1,50,00,00,000
INE769A14577	September 28, 2020	September 28, 2020	1,00,00,00,000
INE769A14585	September 21, 2020	September 21, 2020	1,00,00,00,000
INE769A14593	February 26, 2021	February 26, 2021	50,00,00,000
INE769A14601	March 12, 2021	March 12, 2021	1,50,00,00,000
INE769A14619	December 24, 2020	December 24, 2020	50,00,00,000
INE769A14627	December 29, 2020	December 29, 2020	50,00,00,000
INE769A14635	January 13, 2021	January 13, 2021	1,00,00,00,000
INE769A14643	June 9, 2021	-	1,50,00,00,000
	(Issued on March 10, 2021)		
INE769A14650	September 22, 2021	-	1,50,00,00,000
	(Issued on March 26, 2021)		

- During the March 2021 quarter a subsidiary viz Ganesh Polychem Limited ceased to be a subsidiary and became a jointly controlled entity w.e.f. March 17, 2021
- 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.



For AARTI INDUSTRIES LIMITED



RAJENDRA V. GOGRI
CHAIRMAN AND MANAGING DIRECTOR

Place: Mumbai
Date: May 18, 2021

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

(Rs in Lakhs)

Sr. No.	Particulars	Standalone Result				
		3 Months Ended			Year Ended	
		31st Mar 2021 (Audited)	31st Dec 2020 (Audited)	31st Mar 2020 (Audited)	31st Mar 2021 (Audited)	31st Mar 2020 (Audited)
1	Segment Revenue (Gross)					
	a) Speciality Chemicals	1,04,790	1,02,912	91,996	3,93,594	3,65,245
	b) Pharmaceuticals	22,383	23,220	20,636	87,188	75,574
	Total Revenue (Gross)	1,27,173	1,26,132	1,12,632	4,80,782	4,40,819
	Less: GST Collected	12,862	11,869	10,636	49,111	41,378
	Total Revenue (Net)	1,14,311	1,14,263	1,01,996	4,31,671	3,99,441
2	Segment Results Profit / (Loss) (Before Tax and Interest from each Segment)					
	a) Speciality Chemicals	19,846	21,049	16,631	71,292	77,331
	b) Pharmaceuticals	4,748	5,527	3,583	20,458	13,746
	Total	24,594	26,576	20,214	91,750	91,077
	Less: Interest	2,251	1,692	3,258	8,616	12,155
	Other Unallocable Expenditure (Net)	5,959	5,003	3,657	19,934	14,336
	Total Profit before Tax	16,384	19,881	13,299	63,200	64,586
3	Segment Assets					
	a) Speciality Chemicals	5,54,606	5,26,116	4,54,548	5,54,606	4,54,548
	b) Pharmaceuticals	1,19,299	1,10,779	95,860	1,19,299	95,860
	c) Unallocated Capital	36,870	38,212	35,179	36,870	35,179
	Total	7,10,775	6,75,107	5,85,587	7,10,775	5,85,587
	Segment Liabilities					
	a) Speciality Chemicals	1,24,049	1,00,628	1,11,178	1,24,049	1,11,178
	b) Pharmaceuticals	16,319	12,799	9,764	16,319	9,764
	c) Unallocated Capital	21,098	20,898	18,898	21,098	18,898
	Total	1,61,466	1,34,325	1,39,840	1,61,466	1,39,840




Sr. No.	Particulars	Consolidated Result				
		3 Months Ended			Year Ended	
		31st Mar 2021 (Audited)	31st Dec 2020 (Audited)	31st Mar 2020 (Audited)	31st Mar 2021 (Audited)	31st Mar 2020 (Audited)
1	Segment Revenue (Gross)					
	a) Speciality Chemicals	1,12,297	1,07,878	98,354	4,15,140	3,86,495
	b) Pharmaceuticals	22,383	23,220	20,636	87,188	75,574
	Total Revenue (Gross)	1,34,680	1,31,098	1,18,990	5,02,328	4,62,069
	Less: GST Collected	13,745	12,420	11,375	51,718	43,438
	Total Revenue (Net)	1,20,935	1,18,678	1,07,615	4,50,610	4,18,631
2	Segment Results Profit / (Loss) (Before Tax and Interest from each Segment)					
	a) Speciality Chemicals	20,967	22,353	17,203	75,275	81,411
	b) Pharmaceuticals	4,748	5,527	3,583	20,458	13,746
	Total	25,715	27,880	20,786	95,733	95,157
	Less: Interest	2,162	1,728	3,398	8,637	12,478
	Other Unallocable Expenditure (Net)	6,248	5,208	3,779	20,641	15,061
	Total Profit before Tax	17,305	20,944	13,609	66,455	67,618
3	Segment Assets					
	a) Speciality Chemicals	5,63,860	5,44,290	4,76,625	5,63,860	4,76,625
	b) Pharmaceuticals	1,19,299	1,10,779	95,860	1,19,299	95,860
	c) Unallocated Capital	39,777	40,079	36,037	39,777	36,037
	Total	7,22,936	6,95,148	6,08,522	7,22,936	6,08,522
	Segment Liabilities					
	a) Speciality Chemicals	1,23,730	1,00,611	1,13,996	1,23,730	1,13,996
	b) Pharmaceuticals	16,319	12,799	9,764	16,319	9,764
	c) Unallocated Capital	23,394	23,217	21,101	23,394	21,101
	Total	1,63,443	1,36,627	1,44,861	1,63,443	1,44,861

Notes:-

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

Place : Mumbai
Date: May 18, 2021



For AARTI INDUSTRIES LIMITED

[Signature]
RAJENDRA V. GOGRI
CHAIRMAN AND MANAGING DIRECTOR

Sr. No.	Particulars	Standalone		Consolidated	
		31st Mar 2021	31st Mar 2020	31st Mar 2021	31st Mar 2020
A	ASSETS				
1	Non-Current Assets				
	(a) Property, Plant and Equipment	3,51,067	2,30,115	3,59,248	2,46,757
	(b) Capital work-in-progress	1,29,791	1,41,764	1,29,791	1,41,764
	(c) Goodwill	-	-	-	42
	(d) Other Intangible assets	10	50	10	50
	(e) Financial Assets				
	(i) Investments	3,626	3,716	6,352	3,701
	(f) Other Non-Current Assets	31,714	39,195	32,007	40,449
	Total Non-Current Assets	5,16,208	4,14,840	5,27,408	4,32,763
2	Current Assets				
	(a) Inventories	90,146	78,148	93,568	83,568
	(b) Financial Assets				
	(i) Trade Receivables	81,908	78,247	79,373	75,344
	(ii) Cash and Cash Equivalents	5,360	53	5,450	60
	(iii) Bank Balances other than (ii) above	35,239	23,284	35,782	24,669
	(iv) Loans & Advances	18,720	11,167	18,748	13,566
	(c) Other Current Assets	3,792	3,183	3,839	3,280
	Total Current Assets	2,35,165	1,94,082	2,36,760	2,00,487
	TOTAL ASSETS	7,51,373	6,08,922	7,64,168	6,33,250
B	EQUITY AND LIABILITIES				
1	Equity				
	(a) Equity Share Capital	8,712	8,712	8,712	8,712
	(b) Other Equity	3,32,462	2,81,471	3,41,578	2,89,165
	(c) Non Controlling Interest	-	-	1,224	9,462
	Total Equity	3,41,174	2,90,183	3,51,514	3,07,339
2	Liabilities				
	Non-Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	1,26,805	57,758	1,26,805	58,084
	(b) Deferred Tax Liabilities (Net)	21,098	18,898	23,394	21,101
	(c) Other Non-Current Liabilities	22,441	55,089	22,441	55,089
	Total Non-Current Liabilities	1,70,344	1,31,745	1,72,640	1,34,274
	Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	1,21,929	1,21,142	1,22,407	1,22,967
	(ii) Trade Payables	58,464	32,419	57,633	34,516
	(b) Other Current Liabilities	55,758	29,758	55,962	30,163
	(c) Provisions	3,704	3,675	4,012	3,991
	Total Current Liabilities	2,39,855	1,86,994	2,40,014	1,91,637
	TOTAL EQUITY AND LIABILITIES	7,51,373	6,08,922	7,64,168	6,33,250

Note:-

- 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: May 18, 2021

Cash Flow Statement for the year ended 31st March, 2021

(Rs in Lakhs)

Sr. No.	Particulars	Standalone		Consolidated	
		31st March, 2021	31st March, 2020	31st March, 2021	31st March, 2020
A.	Cash Flow from Operating Activities:				
	Net Profit before Tax and Exceptional/Extraordinary Items	63,200	64,586	66,455	67,618
	<u>Adjustments for:</u>				
	Finance Costs	8,616	12,155	8,637	12,478
	Depreciation and Amortisation Expenses	21,831	17,264	23,131	18,521
	Consolidated Adjustment	-	-	(526)	(185)
		93,647	94,005	97,697	98,432
	Profit on Sale of Assets/Investments	(34)	(847)	(34)	(849)
	Dividend Income	(155)	(186)	(2)	(7)
	Lease Rent Income	(5)	(5)	(5)	(8)
	Operating Profit before Working Capital Changes	93,453	92,967	97,656	97,568
	<u>Adjustments for:</u>				
	(Increase)/Decrease in Trade and Other Receivables	(2,554)	1,851	(2,501)	(469)
	Increase/(Decrease) in Trade Payables and Other Current Liabilities	14,868	35,303	12,878	35,881
	(Increase)/Decrease in Inventories	(11,998)	(8,057)	(11,100)	(6,390)
	Cash Generated from Operations	93,769	1,22,064	96,933	1,26,590
	Direct Taxes Paid	(9,382)	(15,603)	(9,662)	(16,384)
	Net Cash Flow from Operating Activities (A)	84,387	1,06,461	87,271	1,10,206
B.	Cash Flow from Investing Activities:				
	Addition to Property, Plant & Equipment/Capital WIP	(1,30,778)	(1,14,100)	(1,31,482)	(1,15,329)
	Sale/Written off of Property, Plant & Equipment	44	2,771	43	2,779
	(Increase)/Decrease in Other Investments	NIL	(87)	(782)	(259)
	(Increase)/Decrease in Investments in Subsidiary Companies	(80)	(20)	-	-
	Dividend Income from Other Investments	-	-	2	7
	Dividend Income from Subsidiary Companies	155	186	-	-
	Profit on Sale of Investment	-	388	-	388
	Lease Rent Income	5	5	5	8
	Net Cash Flow from Investing Activities (B)	(1,30,654)	(1,10,857)	(1,32,214)	(1,12,406)
C.	Cash Flow from Financing Activities:				
	Proceeds of Long-Term Borrowings	1,00,799	7,410	1,00,799	7,410
	Proceeds/(Repayment) of Long-Term Borrowings	(25,085)	(31,608)	(25,648)	(31,609)
	Proceeds/(Repayment) of Other Borrowings	787	(5,108)	(559)	(6,116)
	Finance Costs	(8,616)	(12,155)	(8,637)	(12,478)
	Increase in Equity by QIP (Net of Expenses)	NIL	(60)	-	(60)
	Dividend Paid	(4,356)	(10,454)	(4,509)	(10,638)
	Net Cash Flow from Financing Activities (C)	63,529	(51,975)	61,446	(53,491)
	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	17,262	(56,371)	16,503	(55,691)
	Cash and Cash Equivalents (Opening Balance)	23,337	79,708	24,729	80,420
	Cash and Cash Equivalents (Closing Balance)	40,599	23,337	41,232	24,729

Note:-

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: May 18, , 2021

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF AARTI INDUSTRIES LIMITED

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of Aarti Industries Limited ("the company") for the quarter ended March, 2021 and the year to date results for the period from April 1, 2020 to March 31, 2021, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2021 as well as the year to date results for the period from April 1, 2020 to March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of

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Regd. Office: 5th Floor, Wing A, Gopal House, S.No. 127/1B/1, Plot-A1, Opp. Harshal Hall, Pune - 411 029, India | T: +91 20 67295100, 25433104, 8764 | F: +91 20 25447603 | www.kirtanepandit.com
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the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

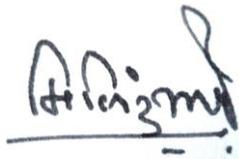
- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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



**Milind Bhave
Partner
M No. 047973
UDIN: 21047973AAAABB1065
Place: Mumbai
Date: May 18, 2021**

KIRTANE & PANDIT

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF

AARTI INDUSTRIES LIMITED

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of Aarti Industries Limited ("Holding company") and its subsidiaries (holding company and its subsidiaries together referred to as "the Group") for the quarter ended March 31, 2021 and for the period from April 1, 2020 to March 31, 2021 ("the Statement"), being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended March 31, 2021 and the corresponding period from April 1, 2020 to March 31, 2021, as reported in these financial results have been approved by the holding company's Board of Directors, but have not been subjected to audit.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements/ financial information of subsidiaries and jointly control entities, the Statement:

a. includes the results of the following entities:

- i. Aarti Corporate Services Limited
- ii. Shanti Intermediates Private Limited (through its Holding Company: Aarti Corporate Services Limited)
- iii. Nascent Chemical Industries Limited (through its Holding Company: Aarti Corporate Services Limited)
- iv. Ganesh Polychem Limited*
- v. Alchemie (Europe) Limited
- vi. Innovative Envirocare Jhagadia Limited
- vii. Aarti USA Inc.
- viii. Aarti Polychem Private Limited
- ix. Aarti Bharuch Limited
- x. Aarti Organics Limited
- xi. Aarti Spechem Limited
- xii. Aarti Pharmachem Limited

* Ceased to be the Subsidiary and becomes the Joint controlled entity w.e.f. March 17,2021

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- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- c. gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Group for the quarter ended March 31, 2021 and for the period from April 1,2020 to March 31,2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

These quarterly financial results as well as the year to date consolidated financial results have been prepared on the basis of the interim financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

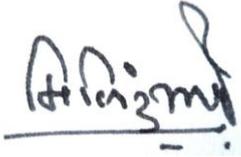
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

The consolidated Financial Results include the audited financial results of 11 subsidiaries & one jointly controlled entity whose Financial Statements/Financial Results/ financial information reflect Group's share of total assets of Rs. 231.62 crores as at March 31, 2021, Group's share of total revenue of Rs. 138.30 Crores and Rs. 466.61 crores and Group's share of total net profit after tax of Rs. 62.61 crores and Rs. 247.04 crores for the quarter ended March 31 2021 and for the period from April 1, 2020 to March 31, 2021 respectively, as considered in the consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditors' reports on interim financial statements/Financial Results/financial information of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors.

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



**Milind Bhawe
Partner
M No. 047973
UDIN: 21047973AAAABC4755
Place: Mumbai
Date: May 18, 2021**

**Ref. No.: AIL/B-40/2021/018
May 18, 2021**

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,

**Sub.:- 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, 2021.**

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, 2021.

This is for your information and records.

Thanking you,

Yours faithfully,

FOR AARTI INDUSTRIES LIMITED



RAJ SARRAF
COMPANY SECRETARY

ICSI M. NO. A15526

Encl.: as above.