



**AARTI  
INDUSTRIES  
LIMITED**

**May 27, 2022**

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. **Friday, May 27, 2022** 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, 2022. In this regards we enclose;
- Statement showing the Financial Results (Standalone and Consolidated),
  - Segment wise Revenue Results (Standalone and Consolidated),
  - Statement of Assets and Liabilities (Standalone and Consolidated),
  - Cash Flow Statement (Standalone and Consolidated),
  - Auditor’s Report on the Financial Results (Standalone and Consolidated),
  - Declaration in respect of Audit reports with unmodified opinion for the Financial Year ended March 31, 2022.
- B)** Recommendation of the Final Dividend of Rs. 1.50/- (30%) per Equity Share of Rs. 5/- each for the Financial year ended March 31, 2022, subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.

The Meeting of the Board of Directors commenced at 12:00 p.m. and concluded at 4:45 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.

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

**AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2022**

(Rs in Lakhs)

Sr. No.	Particulars	Standalone Result				
		3 Months Ended			Year Ended	
		31st Mar 2022 (Audited)	31st Dec 2021 (Audited)	31st Mar 2021 (Audited)	31st Mar 2022 (Audited)	31st Mar 2021 (Audited)
<b>1</b>	<b>INCOME</b>					
	Revenue from Operations (Gross)	1,97,439	2,58,761	1,27,173	7,76,496	4,80,782
	Less: GST Collected	25,672	25,574	12,862	89,969	49,111
	a) Revenue from Operations (Net)	1,71,767	2,33,187	1,14,311	6,86,527	4,31,671
	b) Other Income	263	5	9	320	195
	<b>Total Income</b>	<b>1,72,030</b>	<b>2,33,192</b>	<b>1,14,320</b>	<b>6,86,847</b>	<b>4,31,866</b>
<b>2</b>	<b>EXPENSES</b>					
	a) Cost of Materials Consumed	89,954	87,724	54,428	3,26,689	1,92,284
	b) Purchases of Stock-in-Trade	7,662	5,338	3,406	21,088	18,579
	c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	(6,826)	(798)	(5,517)	(22,954)	(6,541)
	d) Employee Benefits Expense	11,766	12,140	9,352	43,356	35,828
	e) Finance Costs	3,020	2,643	2,251	11,288	8,616
	f) Depreciation and Amortisation Expenses	7,544	6,987	6,234	28,141	21,831
	g) Other Expenses	36,359	33,343	27,782	1,29,279	98,069
	<b>Total Expenses</b>	<b>1,49,479</b>	<b>1,47,377</b>	<b>97,936</b>	<b>5,36,887</b>	<b>3,68,666</b>
<b>3</b>	<b>Profit/(Loss) before Exceptional Items and Tax (1-2)</b>	<b>22,551</b>	<b>85,815</b>	<b>16,384</b>	<b>1,49,960</b>	<b>63,200</b>
<b>4</b>	Exceptional Items	-	-	-	-	-
<b>5</b>	<b>Profit/(Loss) before Tax (3-4)</b>	<b>22,551</b>	<b>85,815</b>	<b>16,384</b>	<b>1,49,960</b>	<b>63,200</b>
<b>6</b>	<b>TAX EXPENSES*</b>					
	a) Current Year Tax	3,900	15,000	2,800	26,175	11,000
	b) Earlier Year Tax	-	-	-	-	-
	c) MAT Credit Utilised/(Entitlement)	(1,300)	(6,500)	-	(7,800)	(1,350)
	d) Deferred Tax	1,000	800	200	2,700	2,200
	<b>Total Tax Expenses</b>	<b>3,600</b>	<b>9,300</b>	<b>3,000</b>	<b>21,075</b>	<b>11,850</b>
<b>7</b>	<b>Net Profit/(Loss) from Ordinary Activities after Tax (5-6)</b>	<b>18,951</b>	<b>76,515</b>	<b>13,384</b>	<b>1,28,885</b>	<b>51,350</b>
<b>8</b>	Extraordinary Items (Net of Tax Expense `)	-	-	-	-	-
<b>9</b>	<b>Net Profit/(loss) for the period (7-8)</b>	<b>18,951</b>	<b>76,515</b>	<b>13,384</b>	<b>1,28,885</b>	<b>51,350</b>
<b>10</b>	<b>Profit/(loss) for the period attributable to</b>					
	a) Owners of the Company	18,951	76,515	13,384	1,28,885	51,350
	b) Non Controlling Interest	-	-	-	-	-
<b>11</b>	<b>Other Comprehensive Income</b>	<b>6</b>	<b>2,625</b>	<b>124</b>	<b>2,502</b>	<b>3,997</b>
<b>12</b>	<b>Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period) (10+11)</b>	<b>18,957</b>	<b>79,140</b>	<b>13,508</b>	<b>1,31,387</b>	<b>55,347</b>
<b>13</b>	<b>Earnings per Equity share:</b>					
	(1) Basic	5.23	21.11	7.68	35.55	29.47
	(2) Diluted	5.23	21.11	7.68	35.55	29.47
<b>14</b>	<b>Earnings per Equity share: (after adjusting historic EPS numbers for Bonus issue of June 2021)</b>					
	(1) Basic	5.23	21.11	3.84	35.55	14.74
	(2) Diluted	5.23	21.11	3.84	35.55	14.74
<b>15</b>	<b>Paid-up Equity Share Capital (Face Value of Rs. 5/-each)</b>	<b>18,125</b>	<b>18,125</b>	<b>8,712</b>	<b>18,125</b>	<b>8,712</b>
<b>16</b>	<b>Reserve excluding Revaluation Reserves as per Balance Sheet of previous Accounting Year</b>				<b>5,60,417</b>	<b>3,32,462</b>



**AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2022**

(Rs in Lakhs)

Sr. No.	Particulars	Consolidated Result				
		3 Months Ended			Year Ended	
		31st Mar 2022 (Audited)	31st Dec 2021 (Audited)	31st Mar 2021 (Audited)	31st Mar 2022 (Audited)	31st Mar 2021 (Audited)
<b>1</b>	<b>INCOME</b>					
	Revenue from Operations (Gross)	2,01,782	2,63,616	1,34,680	7,91,931	5,02,328
	Less: GST Collected	26,218	26,018	13,745	91,935	51,718
	a) Revenue from Operations (Net)	1,75,564	2,37,598	1,20,935	6,99,996	4,50,610
	b) Other Income	17	6	1	80	70
	<b>Total Income</b>	<b>1,75,581</b>	<b>2,37,604</b>	<b>1,20,936</b>	<b>7,00,076</b>	<b>4,50,680</b>
<b>2</b>	<b>EXPENSES</b>					
	a) Cost of Materials Consumed	90,268	88,117	55,300	3,26,859	1,93,757
	b) Purchases of Stock-in-Trade	9,504	8,042	5,122	28,651	24,424
	c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	(7,592)	(2,162)	(4,560)	(26,128)	(5,325)
	d) Employee Benefits Expense	12,007	12,362	9,762	44,208	37,138
	e) Finance Costs	3,062	2,690	2,162	11,429	8,637
	f) Depreciation and Amortisation Expenses	7,723	7,164	6,564	28,852	23,131
	g) Other Expenses	37,466	34,627	29,281	1,33,525	1,02,463
	<b>Total Expenses</b>	<b>1,52,438</b>	<b>1,50,840</b>	<b>1,03,631</b>	<b>5,47,396</b>	<b>3,84,225</b>
<b>3</b>	<b>Profit/(Loss) before Exceptional Items and Tax (1-2)</b>	<b>23,143</b>	<b>86,764</b>	<b>17,305</b>	<b>1,52,680</b>	<b>66,455</b>
<b>4</b>	Exceptional Items	-	-	-	-	-
<b>5</b>	<b>Profit/(Loss) before Tax (3-4)</b>	<b>23,143</b>	<b>86,764</b>	<b>17,305</b>	<b>1,52,680</b>	<b>66,455</b>
<b>6</b>	<b>TAX EXPENSES*</b>					
	a) Current Year Tax	4,057	15,203	2,971	26,812	11,603
	b) Earlier Year Tax	1	-	-	1	-
	c) MAT Credit Utilised/(Entitlement)	(1,301)	(6,467)	98	(7,588)	(980)
	d) Deferred Tax	1,011	774	302	2,713	2,310
	<b>Total Tax Expenses</b>	<b>3,768</b>	<b>9,510</b>	<b>3,371</b>	<b>21,938</b>	<b>12,933</b>
<b>7</b>	<b>Net Profit/(Loss) from Ordinary Activities after Tax (5-6)</b>	<b>19,375</b>	<b>77,254</b>	<b>13,934</b>	<b>1,30,742</b>	<b>53,522</b>
<b>8</b>	Extraordinary Items (Net of Tax Expense `)	-	-	-	-	-
<b>9</b>	<b>Net Profit/(Loss) for the period (7-8)</b>	<b>19,375</b>	<b>77,254</b>	<b>13,934</b>	<b>1,30,742</b>	<b>53,522</b>
<b>10</b>	<b>Profit/(loss) for the period attributable to</b>					
	a) Owners of the Company	19,373	77,249	13,610	1,30,719	52,347
	b) Non Controlling Interest	2	5	324	23	1,175
<b>11</b>	<b>Other Comprehensive Income</b>	(41)	2,297	(10)	2,229	4,794
<b>12</b>	<b>Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period) (10+11)</b>	<b>19,332</b>	<b>79,546</b>	<b>13,600</b>	<b>1,32,948</b>	<b>57,141</b>
<b>13</b>	<b>Earnings per Equity share:</b>					
	(1) Basic	5.34	21.31	7.81	36.06	30.04
	(2) Diluted	5.34	21.31	7.81	36.06	30.04
<b>14</b>	<b>Earnings per Equity share: (after adjusting historic EPS numbers for Bonus issue of June 2021)</b>					
	(1) Basic	5.34	21.31	3.91	36.06	15.02
	(2) Diluted	5.34	21.31	3.91	36.06	15.02
<b>15</b>	<b>Paid-up Equity Share Capital (Face Value of Rs. 5/-each)</b>	<b>18,125</b>	<b>18,125</b>	<b>8,712</b>	<b>18,125</b>	<b>8,712</b>
<b>16</b>	<b>Reserve excluding Revaluation Reserves as per Balance Sheet of previous Accounting Year</b>				<b>5,73,270</b>	<b>3,41,527</b>





# AARTI INDUSTRIES LIMITED

## Notes:-

- The above results for the quarter and year ended March 31, 2022, have been reviewed by the Audit Committee and approved by the Board of Directors in their meetings held on May 27, 2022.
- The Board of Directors has recommended Final Dividend of Rs. 1.50/- (30%) per Equity Share of Rs. 5/- each for the financial year ended March 31, 2022.
- The Company has entered into forward contracts to hedge its exports. 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. 433 Lakhs is expensed off in the P&L statement, while mark to market gain/(loss) in respect of long term contracts amounting to Rs. 1,285 Lakhs is adjusted under Other Comprehensive Income. The component adjusted under Other Comprehensive Income will be appropriately treated in P&L when the underlying cash-flow impact accrues.
- The Company has further recognised revaluation gain/(loss) to the extent of (Rs. 1,367 Lakhs) in respect of its long term borrowings (ECBs) as at March 31, 2022 and included the same in its Finance Costs appearing above.
- The Company has retained its Long Term Issuers & Bank Facilities credit ratings of AA/Stable from CRISIL and India Ratings.
- The Company has repaid Commercial Papers on their respective due dates. The Commercial Papers (Listed and unlisted) outstanding as on March 31, 2022 was Rs. 300 Crores and 100 Crores, respectively. The Commercial papers (Short Term Debt) has been rated by India Rating and CRISIL and assigned is A1+ rating by both the rating agencies.
- Due date and actual date of repayment of principal amount for commercial paper issued during the period April 01, 2021 to March 31, 2022 are as per below table :

ISIN	Due date of Payment	Actual Date of Payment	Redemption Amount
INE769A14668	September 6, 2021	September 6, 2021	1,00,00,00,000
INE769A14676	November 30, 2021	November 30, 2021	1,50,00,00,000
INE769A14684	December 23, 2021	December 23, 2021	1,00,00,00,000
INE769A14700	March 3, 2022	March 3, 2022	1,50,00,00,000
INE769A14692	May 16, 2022 (Issued on November 15, 2021)	-	1,50,00,00,000
INE769A14718	June 22, 2022 (Issued on December 24, 2021)	-	1,00,00,00,000
INE769A14726	September 13, 2022 (Issued on March 17, 2022)	-	1,50,00,00,000

## 8 Other Disclosures:

A) Revenue from Operation for the quarter ended December 31, 2021 is inclusive of accrual of Termination fees of Rs. 63,125 Lakhs arising on account of the termination of a long term supply contract by the customer. The Notice for termination of this contract was received by the Company and the disclosure related to the same was given to the respective Stock Exchanges on June 15, 2020. The same was already disclosed by the company along with the financials for the quarter ended 31st December 2021 on February 5, 2022.

## B) Ratios:

Particulars	Standalone Result				
	3 Months Ended			Year Ended	
	31st Mar 2022	31st Dec 2021	31st Mar 2021	31st Mar 2022	31st Mar 2021
Operating Margin (%) (EBIDTA-Other Income)/(Gross Revenue)	16.64%	36.88%	19.55%	24.35%	19.44%
Net Profit After Tax (in Lakhs)	18,951	76,515	13,384	1,28,885	51,350
Net Profit Margin (%) (PAT)/(Gross Revenue)	9.60%	29.57%	10.52%	16.60%	10.68%
Debt Service Coverage Ratio (EBIT+Exceptional Items)/(Interest Exp+Principal Repayments during the period)	1.44	9.61	2.23	3.68	2.16
Interest Service Coverage Ratio (Earnings before Interest and Tax/Interest Expenses for the period)	9.09	36.53	9.32	15.32	9.22
Net Worth (in Lakhs) (Equity Share Capital+Other Equity)	5,78,542	5,63,211	3,41,174	5,78,542	3,41,174
Debt-Equity Ratio (Total DEbt)/(Total Equity)	0.44	0.46	0.83	0.44	0.83
Capital Redemption Reserve (in Lakhs)	-	-	-	-	-
Current Ratio (Current Assets)/(Current Liabilities)	1.39	1.45	0.98	1.39	0.98
Long Term Debt to Working Capital (Non-Current Borrowings Including Current Maturities of Non-current Borrowings)/(Current Assets - Current Liabilities excluding current Maturities of	0.98	0.91	0.19	0.98	0.19
Bad Debts to Account Receivable Ratio (Bad Debts)/(Average Trade Receivables)	-	-	-	-	-
Current Liability Ratio (Total Current Liabilities)/(Total Liabilities)	0.62	0.64	0.58	0.62	0.58



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Total Debts to Total Assets (Total Debts)/(Total Assets)	0.27	0.27	0.38	0.27	0.38
Debtors Turnover Ratio (Value of Sales & Services)/(Average Trade Receivables)	6.09	3.86	5.39	6.09	5.39
Inventory Turnover Ratio (Cost Of Goods Sold)/(Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade)	4.49	3.13	3.53	4.49	3.53

Particulars	Consolidated Result				
	3 Months Ended			Year Ended	
	31st Mar 2022	31st Dec 2021	31st Mar 2021	31st Mar 2022	31st Mar 2021
Operating Margin (%) (EBIDTA-Other Income)/(Gross Revenue)	16.81%	36.65%	19.33%	24.36%	19.54%
Net Profit After Tax (in Lakhs)	19,375	77,254	13,934	1,30,742	53,522
Net Profit Margin (%) (PAT)/(Gross Revenue)	9.60%	29.31%	10.35%	16.51%	10.65%
Debt Service Coverage Ratio (EBIT+Exceptional Items)/(Interest Exp+Principal Repayments during the period)	1.47	9.69	2.23	3.73	2.26
Interest Service Coverage Ratio (Earnings before Interest and Tax/Interest Expenses for the period)	9.13	36.65	10.25	15.44	9.66
Net Worth (in Lakhs) (Equity Share Capital+Other Equity)	5,91,518	5,75,861	3,51,514	5,91,518	3,51,514
Debt-Equity Ratio (Total DEbt)/(Total Equity)	0.44	0.45	0.81	0.44	0.81
Capital Redemption Reserve (in Lakhs)	36.00	36.00	71.00	36.00	71.00
Current Ratio (Current Assets)/(Current Liabilities)	1.40	1.46	0.99	1.40	0.99
Long Term Debt to Working Capital (Non-Current Borrowings Including Current Maturities of Non-current Borrowings)/(Current Assets-Current Liabilities excluding current Maturities of Non-current Borrowings)	1.00	1.20	0.20	1.00	0.20
Bad Debts to Account Receivable Ratio (Bad Debts)/(Average Trade Receivables)	-	-	-	-	-
Current Liability Ratio (Total Current Liabilities)/(Total Liabilities)	0.62	0.64	0.58	0.62	0.58
Total Debts to Total Assets (Total Debts)/(Total Assets)	0.27	0.26	0.37	0.27	0.37
Debtors Turnover Ratio (Value of Sales & Services)/(Average Trade Receivables)	3.26	4.01	2.72	3.26	2.72
Inventory Turnover Ratio (Cost Of Goods Sold)/(Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade)	4.39	3.34	4.27	4.39	4.27

8 The figures for the previous period have been regrouped or rearranged wherever necessary.

9 The aforesaid Audited Financial Results will be uploaded on the Company's website [www.aarti-industries.com](http://www.aarti-industries.com) and will also be available on the website of BSE Limited [www.bseindia.com](http://www.bseindia.com) and the National Stock Exchange of India Limited [www.nseindia.com](http://www.nseindia.com) for the benefit of the shareholders and investors.

For AARTI INDUSTRIES LIMITED

*Rashesh C. Gogri*  
RASHESH C. GOGRI

VICE CHAIRMAN AND MANAGING DIRECTOR



Place: Mumbai

Date: May 27, 2022

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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**

(Rs. In Lakhs)

Sr. No.	Particulars	Standalone Result				
		3 Months Ended			Year Ended	
		31st Mar 2022 (Audited)	31st Dec 2021 (Audited)	31st Mar 2021 (Audited)	31st Mar 2022 (Audited)	31st Mar 2021 (Audited)
<b>1</b>	<b>Segment Revenue (Gross)</b>					
	a) Speciality Chemicals	1,58,592	2,23,979	1,01,591	6,46,503	3,85,552
	b) Pharmaceuticals	38,847	34,782	25,582	1,29,993	95,230
	<b>Total Revenue (Gross)</b>	<b>1,97,439</b>	<b>2,58,761</b>	<b>1,27,173</b>	<b>7,76,496</b>	<b>4,80,782</b>
	Less: GST Collected	25,672	25,574	12,862	89,969	49,111
	<b>Total Revenue (Net)</b>	<b>1,71,767</b>	<b>2,33,187</b>	<b>1,14,311</b>	<b>6,86,527</b>	<b>4,31,671</b>
<b>2</b>	<b>Segment Results Profit / (Loss)</b> (Before Tax and Interest from each Segment)					
	a) Speciality Chemicals	23,549	88,261	19,472	1,57,871	70,654
	b) Pharmaceuticals	6,676	6,002	5,122	22,033	21,096
	<b>Total</b>	<b>30,225</b>	<b>94,263</b>	<b>24,594</b>	<b>1,79,904</b>	<b>91,750</b>
	Less: Interest	3,020	2,643	2,251	11,288	8,616
	Other Unallocable Expenditure (Net)	4,654	5,805	5,959	18,656	19,934
	<b>Total Profit before Tax</b>	<b>22,551</b>	<b>85,815</b>	<b>16,384</b>	<b>1,49,960</b>	<b>63,200</b>
<b>3</b>	<b>Segment Assets</b>					
	a) Speciality Chemicals	7,06,129	7,32,880	5,39,732	7,06,129	5,39,732
	b) Pharmaceuticals	1,67,555	1,60,420	1,34,173	1,67,555	1,34,173
	c) Unallocated Capital	54,306	46,992	36,870	54,306	36,870
	<b>Total</b>	<b>9,27,990</b>	<b>9,40,292</b>	<b>7,10,775</b>	<b>9,27,990</b>	<b>7,10,775</b>
	<b>Segment Liabilities</b>					
	a) Speciality Chemicals	1,03,292	1,41,966	1,17,573	1,03,292	1,17,573
	b) Pharmaceuticals	24,498	24,246	22,795	24,498	22,795
	c) Unallocated Capital	23,798	22,798	21,098	23,798	21,098
	<b>Total</b>	<b>1,51,588</b>	<b>1,89,010</b>	<b>1,61,466</b>	<b>1,51,588</b>	<b>1,61,466</b>



**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)

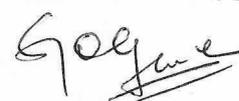
Sr. No.	Particulars	Consolidated Result				
		3 Months Ended			Year Ended	
		31st Mar 2022 (Audited)	31st Dec 2021 (Audited)	31st Mar 2021 (Audited)	31st Mar 2022 (Audited)	31st Mar 2021 (Audited)
<b>1</b>	<b>Segment Revenue (Gross)</b>					
	a) Speciality Chemicals	1,62,935	2,28,834	1,09,098	6,61,938	4,07,098
	b) Pharmaceuticals	38,847	34,782	25,582	1,29,993	95,230
	<b>Total Revenue (Gross)</b>	<b>2,01,782</b>	<b>2,63,616</b>	<b>1,34,680</b>	<b>7,91,931</b>	<b>5,02,328</b>
	Less: GST Collected	26,218	26,018	13,745	91,935	51,718
	<b>Total Revenue (Net)</b>	<b>1,75,564</b>	<b>2,37,598</b>	<b>1,20,935</b>	<b>6,99,996</b>	<b>4,50,610</b>
<b>2</b>	<b>Segment Results Profit / (Loss)</b> (Before Tax and Interest from each Segment)					
	a) Speciality Chemicals	24,560	89,385	20,593	1,61,393	74,637
	b) Pharmaceuticals	6,676	6,002	5,122	22,033	21,096
	<b>Total</b>	<b>31,236</b>	<b>95,387</b>	<b>25,715</b>	<b>1,83,426</b>	<b>95,733</b>
	Less: Interest	3,062	2,690	2,162	11,429	8,637
	Other Unallocable Expenditure (Net)	5,031	5,933	6,248	19,317	20,641
	<b>Total Profit before Tax</b>	<b>23,143</b>	<b>86,764</b>	<b>17,305</b>	<b>1,52,680</b>	<b>66,455</b>
<b>3</b>	<b>Segment Assets</b>					
	a) Speciality Chemicals	7,16,699	7,44,745	5,48,986	7,16,699	5,48,986
	b) Pharmaceuticals	1,67,555	1,60,420	1,34,173	1,67,555	1,34,173
	c) Unallocated Capital	57,343	49,644	39,777	57,343	39,777
	<b>Total</b>	<b>9,41,597</b>	<b>9,54,809</b>	<b>7,22,936</b>	<b>9,41,597</b>	<b>7,22,936</b>
	<b>Segment Liabilities</b>					
	a) Speciality Chemicals	1,04,479	1,44,043	1,17,254	1,04,479	1,17,254
	b) Pharmaceuticals	24,498	24,246	22,795	24,498	22,795
	c) Unallocated Capital	25,023	24,012	23,394	25,023	23,394
	<b>Total</b>	<b>1,54,000</b>	<b>1,92,301</b>	<b>1,63,443</b>	<b>1,54,000</b>	<b>1,63,443</b>

**Notes:-**

- The Company at its Board meeting held on August 19, 2021 had considered and approved a Scheme of Arrangement ("Scheme") whereby the Pharma Business and allied activities of Aarti Industries Limited ("Demerged Company") would be demerged into Aarti Pharmalabs Limited (Formerly known as Aarti Organics Limited), a wholly owned subsidiary Company of Aarti Industries Limited ("the Resulting Company"), as a going concern basis with effect from the Appointed Date i.e. July 1, 2021.  
As per the Scheme The Demerged Company would demerge its Pharma business and allied activities along with a part of Speciality Chemical Business, which is a backward integrated facility providing feeding material to the Pharma Business. As per the restructuring proposed in the Scheme, the Company has restated the Segment Financials by reclassifying the part of Speciality Chemical Business (which is being demerged) under the Pharmaceuticals Segment in this segment report. The figures related to prior periods have also been rearranged in a similar manner.

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

For AARTI INDUSTRIES LIMITED




RASHESH C. GOGRI  
VICE CHAIRMAN AND MANAGING DIRECTOR

Place : Mumbai  
Date: May 27, 2022

[www.aarti-industries.com](http://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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**Standalone and Consolidated Statement of Assets and Liabilities**

(Rs in Lakhs)

Sr. No.	Particulars	Standalone		Consolidated	
		31st Mar 2022	31st Mar 2021	31st Mar 2022	31st Mar 2021
<b>A</b>	<b>ASSETS</b>				
<b>1</b>	<b>Non-Current Assets</b>				
	(a) Property, Plant and Equipment	4,33,597	3,51,067	4,41,774	3,59,248
	(b) Capital work-in-progress	1,49,038	1,29,791	1,49,038	1,29,791
	(c) Other Intangible assets	19	10	19	10
	(d) Financial Assets				
	(i) Investments	4,342	3,626	7,313	6,352
	(e) Other Non-Current Assets	41,490	31,714	41,766	32,007
	<b>Total Non-Current Assets</b>	<b>6,28,486</b>	<b>5,16,208</b>	<b>6,39,910</b>	<b>5,27,408</b>
<b>2</b>	<b>Current Assets</b>				
	(a) Inventories	1,34,293	90,146	1,41,133	93,568
	(b) Financial Assets				
	(i) Trade Receivables	1,43,510	81,908	1,39,050	79,373
	(ii) Cash and Cash Equivalents	5,682	5,360	5,688	5,450
	(iii) Bank Balances other than (ii) above	16,691	35,239	19,996	35,782
	(iv) Other Current Financial Assets	17,000	18,701	16,688	18,748
	(c) Other Current Assets	4,700	3,792	4,815	3,839
	<b>Total Current Assets</b>	<b>3,21,876</b>	<b>2,35,146</b>	<b>3,27,370</b>	<b>2,36,760</b>
	<b>TOTAL ASSETS</b>	<b>9,50,362</b>	<b>7,51,354</b>	<b>9,67,280</b>	<b>7,64,168</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>				
<b>1</b>	<b>Equity</b>				
	(a) Equity Share Capital	18,125	8,712	18,125	8,712
	(b) Other Equity	5,60,417	3,32,462	5,73,321	3,41,578
	(c) Non Controlling Interest	-	-	72	1,224
	<b>Total Equity</b>	<b>5,78,542</b>	<b>3,41,174</b>	<b>5,91,518</b>	<b>3,51,514</b>
<b>2</b>	<b>Liabilities</b>				
	<b>Non-Current Liabilities</b>				
	(a) Financial Liabilities				
	(i) Borrowings	92,985	1,26,805	93,041	1,26,805
	(b) Deferred Tax Liabilities (Net)	23,798	21,098	25,023	23,394
	(c) Other Non-Current Liabilities	24,003	22,441	24,003	22,441
	<b>Total Non-Current Liabilities</b>	<b>1,40,786</b>	<b>1,70,344</b>	<b>1,42,067</b>	<b>1,72,640</b>
	<b>Current Liabilities</b>				
	(a) Financial Liabilities				
	(i) Borrowings	1,27,248	1,21,929	1,28,721	1,22,407
	(ii) Trade Payables	48,308	58,445	49,008	57,633
	(b) Other Current Liabilities	45,569	55,758	45,662	55,962
	(c) Provisions	9,909	3,704	10,304	4,012
	<b>Total Current Liabilities</b>	<b>2,31,034</b>	<b>2,39,836</b>	<b>2,33,695</b>	<b>2,40,014</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>9,50,362</b>	<b>7,51,354</b>	<b>9,67,280</b>	<b>7,64,168</b>

Note:-

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

For AARTI INDUSTRIES LIMITED

*Rashesh C. Gogri*  
RASHESH C. GOGRI

VICE CHAIRMAN AND MANAGING DIRECTOR



Place : Mumbai  
Date : May 27, 2022

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**Cash Flow Statement for the year ended 31st March, 2022**

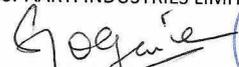
(Rs in Lakhs)

Sr. No.	Particulars	Standalone		Consolidated	
		31st March, 2022	31st March, 2021	31st March, 2022	31st March, 2021
<b>A.</b>	<b>Cash Flow from Operating Activities:</b>				
	Net Profit before Tax and Exceptional/Extraordinary Items	1,49,960	63,200	1,52,680	66,455
	<u>Adjustments for:</u>				
	Finance Costs	11,288	8,616	11,429	8,637
	Depreciation and Amortisation Expenses	28,141	21,831	28,852	23,131
	Consolidated Adjustment	-	-	(543)	(526)
		<b>1,89,389</b>	<b>93,647</b>	<b>1,92,418</b>	<b>97,697</b>
	Profit on Sale of Assets/Investments	(59)	(34)	(60)	(34)
	Dividend Income	(248)	(155)	-	(2)
	Lease Rent Income	(5)	(5)	(5)	(5)
	Operating Profit before Working Capital Changes	<b>1,89,077</b>	<b>93,453</b>	<b>1,92,353</b>	<b>97,656</b>
	<u>Adjustments for:</u>				
	(Increase)/Decrease in Trade and Other Receivables	(62,168)	(2,554)	(60,056)	(2,501)
	Increase/(Decrease) in Trade Payables and Other Current Liabilities	(12,586)	14,868	(10,959)	12,878
	(Increase)/Decrease in Inventories	(44,147)	(11,998)	(47,565)	(11,100)
	Cash Generated from Operations	70,176	93,769	73,773	96,933
	Direct Taxes Paid	(25,962)	(9,382)	(26,697)	(9,662)
	Net Cash Flow from Operating Activities (A)	<b>44,214</b>	<b>84,387</b>	<b>47,076</b>	<b>87,271</b>
<b>B.</b>	<b>Cash Flow from Investing Activities:</b>				
	Addition to Property, Plant & Equipment/Capital WIP	(1,29,941)	(1,30,778)	(1,30,657)	(1,31,482)
	Sale/Written off of Property, Plant & Equipment	42	44	52	43
	(Increase)/Decrease in Other Investments	-	-	-	(782)
	(Increase)/Decrease in Investments in Subsidiary Companies	-	(80)	-	-
	Dividend Income from Other Investments	-	-	-	2
	Dividend Income from Subsidiary Companies	248	155	-	-
	Profit on Sale of Investment	52	-	52	-
	Lease Rent Income	5	5	5	5
	Net Cash Flow from Investing Activities (B)	<b>(1,29,594)</b>	<b>(1,30,654)</b>	<b>(1,30,548)</b>	<b>(1,32,214)</b>
<b>C.</b>	<b>Cash Flow from Financing Activities:</b>				
	Proceeds/(Repayment) of Long-Term Borrowings	(32,858)	75,714	(32,942)	75,151
	Proceeds/(Repayment) of Other Borrowings	5,319	787	6,314	(559)
	Finance Costs	(11,288)	(8,616)	(11,429)	(8,637)
	Increase in Equity by QIP (Net of Expenses)	1,18,669	-	1,18,669	-
	Dividend Paid	(12,688)	(4,356)	(12,688)	(4,509)
	Net Cash Flow from Financing Activities (C)	<b>67,154</b>	<b>63,529</b>	<b>67,924</b>	<b>61,446</b>
	<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(18,226)</b>	<b>17,262</b>	<b>(15,548)</b>	<b>16,503</b>
	Cash and Cash Equivalents (Opening Balance)	40,599	23,337	41,232	24,729
	Cash and Cash Equivalents (Closing Balance)	22,373	40,599	25,684	41,232

Note:-

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

For AARTI INDUSTRIES LIMITED



**RASHESH C. GOORI**  
 VICE CHAIRMAN AND MANAGING DIRECTOR

 Place : Mumbai  
 Date : May 27, 2022

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# KIRTANE & PANDIT LLP

## 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, 2022 and the year to date results for the period from April 1, 2021 to March 31, 2022, 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, 2022 as well as the year to date results for the period from April 1, 2021 to March 31, 2022.

#### 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 the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate



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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.

Materiality is the magnitude of misstatements in the interim condensed standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the interim condensed standalone financial statements may be

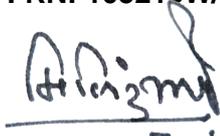


influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the interim condensed standalone financial statements

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: 22047973AJTBCY7374**

**Place: Mumbai  
Date: May 27,2022**

## 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, 2022 and for the period from April 1, 2021 to March 31, 2022 ("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, 2022 and the corresponding period from April 1, 2021 to March 31, 2022, 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, 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. Alchemie (Europe) Limited
  - v. Innovative Envirocare Jhagadia Limited
  - vi. Aarti USA Inc.
  - vii. Aarti Polychem Private Limited
  - viii. Aarti Bharuch Limited
  - ix. Aarti Organics Limited
  - x. Aarti Spechem Limited
  - xi. Aarti Pharmachem Limited
  - xii. Ganesh Polychem Limited \*

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



Kirtane & Pandit LLP - Chartered Accountants

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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, 2022 and for the period from April 1,2021 to March 31,2022.

### **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.

Materiality is the magnitude of misstatements in the interim condensed standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the interim condensed standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the interim condensed standalone financial statements.

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**

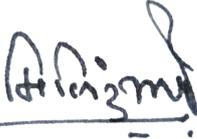
The consolidated Financial Results include the audited financial results of 11 subsidiaries and 1 jointly controlled entity, whose interim Financial Statements/Financial Results/ financial information reflects Group's share of total assets of Rs.344.40 cr as at March 31, 2022, Group's share of total revenue of Rs.120.55 cr and Rs.509.79 cr and Group's share of total net profit after tax of Rs.82.74 Cr and Rs.369.65 cr for the quarter ended March 31 2022 and for the period from April 1, 2021 to March 31, 2022 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 Bhave  
Partner  
M No. 047973**

**UDIN: 22047973AJTBVF2495**

**Place : Mumbai  
Date : May 27,2022**



**AARTI  
INDUSTRIES  
LIMITED**

**May 27, 2022**

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 (E), Mumbai – 400 051.  
**NSE CODE :AARTIIND**

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

**Sub.: Declaration in respect of Audit  
Reports with un-modified opinion  
for the Financial year ended on  
March 31, 2022.**

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, 2022.

This is for your information and records.

Thanking you,

Yours faithfully,  
For **AARTI INDUSTRIES LIMITED**

  
**RAJ SADRAF**  
**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.

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

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