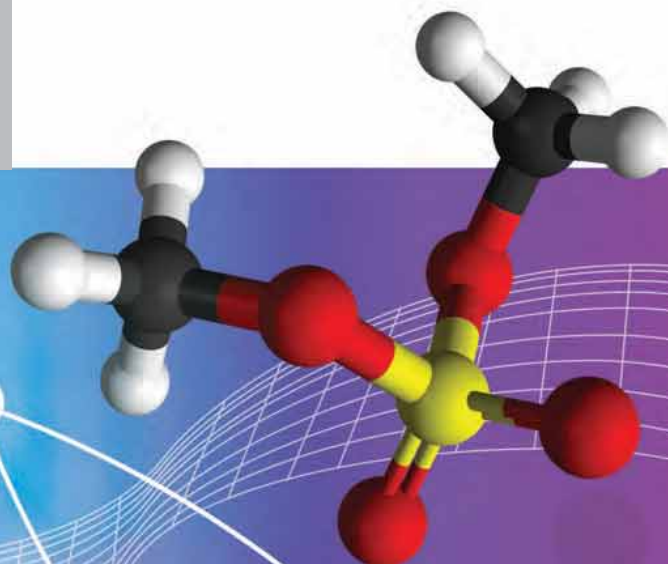


The Right Chemistry
for a Brighter Tomorrow



AARTI INDUSTRIES LIMITED

ANNUAL REPORT 2012-2013

Vision

To emerge as key source to leading Global consumers of Specialty Chemicals and Intermediates for Dye stuff, Agro, Polymers, Pharma & Surfactants.

Mission

- To constantly strive to set up and maintain global size plant facilities.
- To become customer-driven Company by providing customized solutions and service to meet changing customer requirements.
- To maintain consistent quality and timely delivery at competitive prices.
- To use best cost effective manufacturing methods supported by proven, eco-friendly and safe technologies.
- Commitment to growth by Research & new product development and progressive increase in Exports.
- Continuous focus on people to encourage and nurture winning organizational culture.
- To meet the challenges of competition by dynamic management drive.

Corporate Information

Chairman Emeritus

Chandrakant V. Gogri

Board of Directors

Rajendra V. Gogri

Chairman & Managing Director (w.e.f. 16th August, 2012)

Shantilal T. Shah

Vice Chairman

Rashesh C. Gogri

Vice Chairman & Managing Director (w.e.f. 16th August, 2012)

Independent Directors

Ramdas M. Gandhi

Laxmichand K. Jain

Vijay H. Patil

Haresh K. Chheda

K.V.S. Shyam Sunder

P. A. Sethi

Bhaves R. Vora

Sunil M. Dedhia

Whole-time Directors

Parimal H. Desai

Manoj M. Chheda

Hetal Gogri Gala

Kirit R. Mehta

Renil R. Gogri (w.e.f. 16th August, 2012)

Company Secretary

Mona Patel

Auditors

M/s. Parikh Joshi & Kothare

49/2341, M.H.B. Colony,
Gandhi Nagar, Bandra (East),
Mumbai - 400 051

Registrar & Transfer Agent

M/s. Sharepro Services (India) Pvt. Ltd.

Samhita Warehousing Complex,
Gala No. 52 to 56, Bldg. No.13 A-B,
Near Sakinaka Telephone Exchange,
Andheri-Kurla Road, Sakinaka,
Mumbai - 400 072
Telephone - 022-67720300/67720400
Fax No. - 022-28591568

Bankers

Bank of Baroda

Union Bank of India

State Bank of India

DBS Bank Ltd.

Standard Chartered Bank

HDFC Bank Ltd.

Export-Import Bank of India

IDBI Bank Ltd.

Citi Bank N.A.

Axis Bank Ltd.

Registered Office

Plot Nos. 801, 801/23, GIDC Estate, Phase III,
Vapi-396 195, Dist. Valsad, Gujarat.

Corporate Office

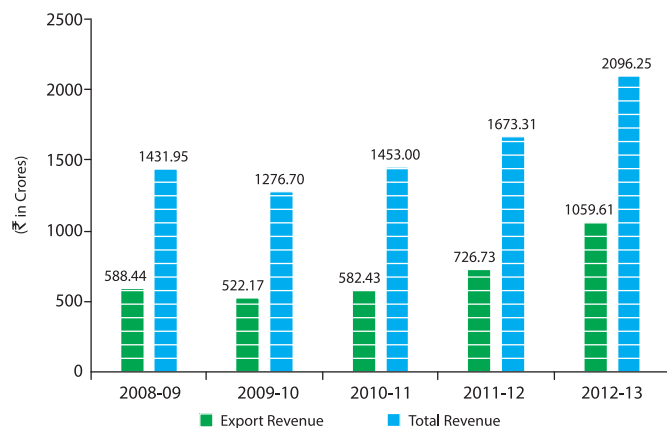
Udyog Kshetra, 2nd Floor,
Mulund – Goregaon Link Road,
L.B.S. Marg, Mulund (West),
Mumbai - 400 080
Visit us at www.aartigroup.com

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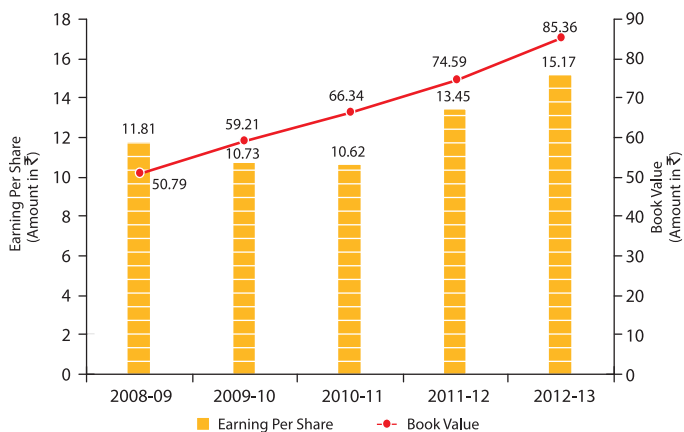
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Consolidated Financial Highlights

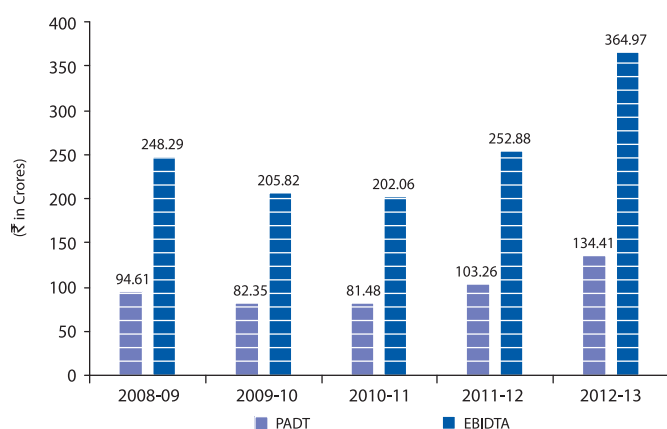
Export Revenue & Total Revenue



Earning Per share & Book Value



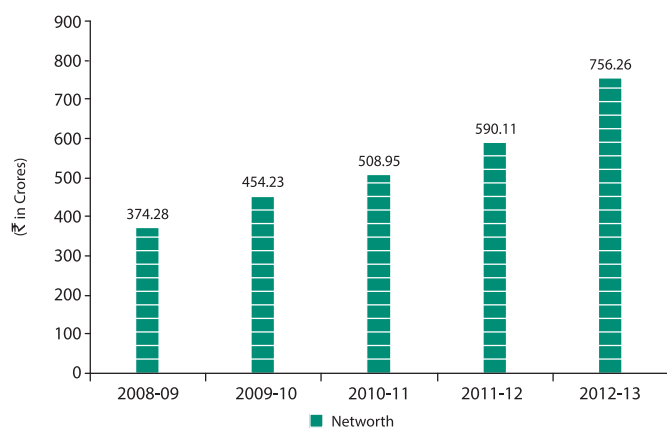
Profit after Deferred Tax & EBIDTA



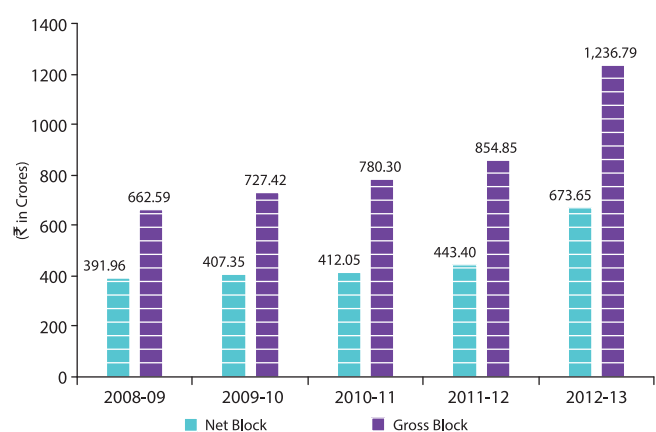
Dividend Payout



Network



Net Block & Gross Block



Consolidated Financial Highlights

(₹ in Lakhs)

Particulars	Financial Year Ended on						
	31.03.2013	31.03.2012	31.03.2011	31.03.2010	31.03.2009	31.03.2008	31.03.2007
Income from Operations	209,625	167,331	145,300	127,670	143,195	87,972	70,071
EBIDTA	36,497	25,288	20,206	20,582	24,829	12,546	8,976
Interest	9,537	7,184	5,621	5,199	8,949	3,891	2,906
Depreciation	8,284	5,485	4,981	4,707	4,013	2,860	2,677
Profit before tax	18,676	12,619	9,604	10,676	11,867	5,796	3,394
Share of Profit from Associates	241	1,431	1,544	1,397	1,309	670	498
Consolidated Profit after tax (& Deferred tax)	13,441	10,326	8,148	8,235	9,461	4,654	2,997
Dividend %	80	70	50	50	60	30	16
Pay out	3,732	2,841	1,918	1,918	2,195	1,092	582
Per Share Dividend (in ₹)	4.00	3.50	2.50	2.50	3.00	1.50	0.80
Equity Capital	**4,430	*3,956	3,836	*3,836	3,685	3,640	3,640
Reserve & Surplus	71,196	55,055	46,711	41,608	33,682	26,782	23,557
Networth	75,626	59,011	50,895	45,423	37,428	30,326	27,256
Borrowings (Long term & Short term)	80,474	58,824	49,462	39,418	44,044	38,774	30,216
Gross Block	123,679	85,485	78,030	72,742	66,259	52,677	49,106
Less: Depreciation	56,314	41,145	36,825	32,007	27,063	21,872	18,549
Net Block (Fixed Assets)	67,365	44,340	41,205	40,735	39,196	30,805	30,557
Capital work-in-progress	6,869	5,442	1,845	915	883	3,331	1,704
Investments	9,542	9,357	7,642	5,436	4,055	3,147	2,563
Working Capital Assets	133,822	106,843	88,794	74,351	64,204	56,296	43,606
Less: Working Capital Liabilities	53,984	42,260	33,193	31,054	22,836	21,185	18,369
Net Working Capital	79,838	64,583	55,601	43,297	41,368	35,111	25,237
Face Value per share (₹)	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Book Value per share (₹)	85.36	74.59	66.34	59.21	50.79	41.65	37.43
EPS (Basic & Diluted) (₹)	**15.17	*13.45	10.62	*10.73	11.81	5.61	3.47

Figures have been regrouped and restated in compliance with the revised reporting requirements.

* Based on increased equity post conversion of Preferential warrants

** Based on increased equity pursuant to Scheme of Arrangement between Aarti Industries Limited with Anushakti Chemicals and Drugs Limited.



Chairman's Statement



Dear Shareholders,

It gives me great pride to address you at this moment of our long association in the journey of growth of Aarti Industries Ltd. The last Annual General Meeting held on August 13, 2012 was addressed by our Founder Chairman Shri Chandrakant V. Gogri. He opted to retire from the Post of Chairmanship of the Company from 16th August, 2012, to pursue his interest towards serving the society at large by associating with NGOs to fulfill his long-held belief to promote education and rebuilding lives. I, along with our Board of Directors, are thankful to Shri Chandrakant V. Gogri to have accepted to continue his association as Chairman Emeritus. Thus, we will continue getting his guidance and wisdom in future as well. I am also thankful to Shri Chandrakant V. Gogri for all his mentoring and entrusting me to take up the Chairmanship of the Company. For us, he shall always be the one who led by example and have showed us the right path.

I also welcome Shri Rashesh C. Gogri, who has been elevated as the Vice Chairman and Managing Director of the Company w.e.f. 16th August, 2012. He is an Industrial Engineer from Mumbai, also holds a Diploma in Business Management. He has been engaged in the affairs of the Company as a Whole Time Director since 1997. He has been handling the portfolios of various Strategic Business Units and other departments such as Purchase, Sales and IT. He played crucial role in turning around the Pharma operations of the Company, which break-evened in the last quarter of FY 2010-11 & subsequently been reporting profits. Together, we are committed to continue the journey started by Shri Chandrakant V. Gogri with renewed commitment to share the vision and values espoused by him.

Remarkable Journey under the Visionary Leadership of Shri Chandrakant V. Gogri:

A small venture promoted by a group of technocrats in September 1984, today, has setup various ISO/GMP certified global size manufacturing units with state-of-the-art technologies, situated in the States of Gujarat, Maharashtra, Madhya Pradesh and Union Territory of Silvassa. These units manufactures various Chemicals with diversified end-uses into Pharmaceuticals, Agrochemicals, FMCG, Pigments & Paints, Polymers, Dyes, Rubber Chemicals, Fuel Additives, etc. In all, the Company manufactures over 150 products on a regular basis, positioning itself as a unique entity capable of supplying basket of products to its loyal and diverse customer base consisting of over 1000 customers. Over the years, the Company has emerged as a market leader in India in its core segment and is ranked amongst the major global manufacturers. Your Company has been recognized and tagged as Preferred Supplier by various MNCs on account of its timely & customized delivery of good quality products.

Shri Chandrakant V. Gogri's expertise and knowledge in the field of Chemicals and Manufacturing process is irreplaceable. He has dedicated a major part of his whole life to the growth of the Company. His business acumen, leadership qualities and adaptability to dynamic market changes have made the Company emerge to this position. He walked through the forest of challenges and paved the road for the growth of our organization. His down-to-earth approach, open door policy for all employees and workers, close and personal interaction with all classes of workforce has created a solid base for a loyal workforce and a homely atmosphere for the employees working in the Company. Shri Chandrakant V. Gogri's untiring contribution for the growth of the Company has led and motivated many of our directors and key employees to emerge as new generation of leaders. We feel Aarti as an organization whose growth story has Shri Chandrakant V. Gogri's vision and leadership written into every chapter.

In 1991, the Indian Manufacturing sector was given a major boost by way of De-licencing and Liberalisation Policies. Considering the growth opportunities, your Company had gone public in the year 1991-92. Over the years, your Company had grown organically by various Greenfield and brownfield expansions and also by Mergers/Amalgamation & Joint Ventures of similar businesses. While sphere-heading the growth-cum-diversity in the product mix, your Company also balanced the same by rewarding the stake-holders who have been the partners in the growth of the Company. For a shareholder who had invested for 100 shares @ ` 46/- per share in our public issue in 1991-92 and if he would stayed invested till date, then by now his 100 shares had become 1200 shares (by virtue of couple of Bonus and Split declared earlier). Further he would have also received around ` 33,260/- as dividends, i.e. approx. 7.2 times his initial investment amount. Considering the average market price of ` 84.8 for the month of April 2013, the 1200 shares are now worth ` 101,760/- i.e. about 22 times the original investment. Thus the shareholder having invested ` 4600 in 1991-92 has got a cumulative return of over 29 times in last 21 years.

Restructuring Update:

As a part of overall Corporate restructuring and consolidation of our operations, we have merged the manufacturing operations of our Associate Company, Anushakti Chemicals & Drugs Limited (ACDL) into Aarti Industries Limited (AIL) with effect from 1st April, 2012, with approvals by the Hon. High Court of Bombay and Gujarat at Ahmedabad. ACDL had manufacturing units at Bhachau in State of Gujarat; Tarapur and Dombivali in State of Maharashtra. Apart from synergies



derived in respect of common products, the said restructuring will also help to increase the volumes of existing range of products and will also facilitate addition of newer products with diverse end usage into Polymers, Fuel Additives, etc. having high growth possibilities. Thus restructuring has lead to spread of overall as well as products and markets specific risks. This consolidation has helped reduce the intercompany transactions and improve the overall operating margin of the merged entity. Aarti Industries Limited held 49.6% stake in ACDL which is still continued, and thus upon the scheme being effective 94,71,614 Equity Shares of ₹ 5/- each were allotted to the remaining shareholders of ACDL, thereby the Share Capital of AIL has increased only by about 12% (i.e. from 7,91,20,073 equity shares to 8,85,91,687 equity shares). With the scheme becoming effective, the financials for FY 2012-13 have been drawn considering this impact of merger.

Present Operations and Way ahead:

The year 2012-13 has been a milestone year for your Company. During the year, your Company's Revenues from operation, for the first time, crossed ₹ 2000 Crores and closed at ₹ 2096 Crores registering a y-o-y growth of over 25%. Similarly the Export revenue also crossed the ₹ 1000 Crores level and ended at ₹ 1060 Crores. Consolidated EBITDA also grew by about 45% to ₹ 365 Crores and Net Profit after Consolidation also recorded the growth of 30% at ₹ 134 Crores. As at 31st March, 2013, your Company's Consolidated Gross Block of Fixed Assets was ₹ 1236 Crores and the Consolidated Networth of your Company is ₹ 756 Crores. With this record breaking performance, the exports now account for over 50% of the total revenues, further strengthening the Company's position in Global Markets.

The gradual eastward shift of the Global Chemical Industry is helping to evolve India and China as an emerging hub for Global Chemical Industry. We have been witnessing this part of Asia gradually emerging as a leader for Agrochemicals, Pharmaceuticals, Polymers and various other end-user industries and its intermediates. Consistent depreciation of Indian Rupee and appreciation of Chinese Yuan over US Dollars have increased the competitiveness of Indian Products vis-à-vis the Chinese products. This movement in currency has opened up further growth opportunities for India. Your Company with its global market position, diversified product mix providing stability in operations, larger and wider customer profile from various end-user industries such as Pharmaceuticals, Agrochemicals, FMCG, Pigments & Paints, Polymers, Dyes, Rubber Chemicals, Fuel Additives, etc. is well placed to capitalize on any growth opportunities. This diversity also helps to insulate itself from the economic cycle. With over 50% of its revenues being contributed by factors not linked/affected by the economic cycle, it provides a larger stability and growth opportunity to the Company's existing operations.

Witnessing the growth opportunities into the end-user segments of Oil & Fuel, Polymers, Agrochemicals, Pharmaceuticals & Speciality Chemicals; your Company has undertaken a series of expansion activities to scale up the capacities to cater to the growing demand. Your Company has recently increased its capabilities for Hydrogenation process from 1500 tpm to 3000 tpm. In addition to this your Company is in the process of setting up a unit at Dahej SEZ for manufacturing export oriented products with applications into Agrochemicals and Speciality Chemicals. Further the Company have also taken up the de-bottlenecking of its USFDA unit to cater to the increasing volumes from regulated markets. We expect the products with application into Agrochemicals, Oil & Fuel Additives, Pharmaceuticals, Polymers and Speciality Chemicals to grow at a rapid pace and have laid thrusts on these growth drivers for faster growth in coming years. Your Company is committed to this growth and had been ploughing back around 75% of its earnings back into the business.

Your Company has been consistently investing into improving and enhancing the process automation and adopting greener and safer manufacturing operations. The Strategic decision making is based on a sustainability framework taking into account the aspects of Safety & Health, Environment Impact, Energy Efficiency as relevant and important as the Long-term Growth and Profitability. With these rationales, over past 2 years, your Company had upgraded two of its unit into Zero Discharge Unit for liquid effluents. Your Company has taken up expansion and upgradation of DCS Control Systems and upgraded the Process automation for increased safety and minimisation of human error. These upgradations will give long-term benefits of Consistency in Quality, Yield Improvement, Reduction of Shopfloor manpower, etc. Your Company have also adopted the concept of 3R Principle i.e. to Reduce, Recover and Reuse. Several Bioreactors, Chemicals ROs, Multiple Effect Evaporator, Incineration, Air Pollution Control Systems, Solvent Recovery Systems, Waste Heat Recovery, generation of HP Steam and LP Steam with processes to recover and reuse the same are being put in place to reduce the discharge of effluents and reduce energy consumption. These initiatives have also been appreciated by the local regulatory bodies.

Thus with renewed commitment to growth coupled with sustainability will help build on the current performances and would drive the growth of the Company for years to come.

With best wishes

Sincerely yours,

RAJENDRA V. GOGRI

Chairman and Managing Director

NOTICE

Notice is hereby given that the Thirtieth Annual General Meeting of the Members of AARTI INDUSTRIES LIMITED will be held at the Registered Office of the Company at Plot Nos. 801, 801/23, GIDC Estate, Phase III, Vapi - 396195, Dist. Valsad, Gujarat, on Monday, the 23rd day of September, 2013, at 11.00 a.m. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2013 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Directors' and Auditors' thereon.
2. To declare a final dividend for the financial year ended 31st March, 2013.
3. To appoint a Director in place of Smt. Hetal Gogri Gala, who is liable to retire by rotation and being eligible, offers herself for re-appointment.
4. To appoint a Director in place of Shri Shantilal T. Shah, who is liable to retire by rotation and being eligible, offers himself for re-appointment.
5. To appoint a Director in place of Shri Ramdas M. Gandhi, who is liable to retire by rotation and being eligible, offers himself for re-appointment.
6. To appoint a Director in place of Shri Haresh K. Chheda, who is liable to retire by rotation and being eligible, offers himself for re-appointment.
7. To appoint a Director in place of Shri Parimal H. Desai who is liable to retire by rotation and being eligible, offers himself for re-appointment.
8. To appoint Auditors and fix their remuneration.

SPECIAL BUSINESS

9. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to provisions of Sections 198, 269, 309 and all other applicable provisions, if any, read with Schedule XIII of the Companies Act, 1956 ("the Act") the Company hereby approves the reappointment and terms of remuneration of Shri Rajendra V. Gogri, Chairman as Managing Director for a period of five years with effect from 1st July, 2013 upon the terms and conditions set out in the draft Agreement to be entered into by the Company with him and submitted to this meeting duly initialled by Vice Chairman for the purpose of identification, which Agreement is specifically sanctioned with liberty to the Board of Directors to alter and vary the terms and conditions of the said agreement so as not to exceed the limits specified in Schedule XIII of the Act and as may be agreed between the Board of Directors and Shri Rajendra V. Gogri.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to take all such steps as may be necessary, proper or expedient to give effect to his resolution."

10. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to provisions of Sections 198, 269, 309 and all other applicable provisions, if any, read with Schedule XIII of the Companies Act, 1956 ("the Act"), the Company hereby approves the reappointment and terms of remuneration of Shri Manoj M. Chheda as Wholetime Director of the Company for a period of five years with effect from 25th November, 2013 upon the terms and conditions set out in the draft Agreement to be entered into by the Company with him and submitted to this meeting, duly initialled by the Chairman for the purpose of the identification, which agreement is specifically sanctioned with liberty to the Board of Directors to alter and vary the terms and conditions of

the said agreement so as not to exceed the limits specified in Schedule XIII of the Act and as may be agreed between the Board of Directors and Shri Manoj M. Chheda.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Registered Office:
Plot Nos. 801, 801/23,
GIDC Estate, Phase III,
Vapi-396195,
Dist. Valsad, Gujarat

By order of the Board

Sd/-
MONA PATEL
Company Secretary

Place: Mumbai
Date: 16th May, 2013

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE (ON POLL) INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING A PROXY MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF MEETING.
2. The Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of the Special Business at Item No. 9 & 10 above is annexed hereto and forms part of the Notice.
3. Corporate Members are requested to send a duly certified copy of the Board resolution authorising their representatives to attend and vote at the meeting.
4. The Register of Members and Share Transfer Books of the Company will remain closed from 16th September, 2013 to 23rd September, 2013 (both days inclusive).
5. All documents referred to in the accompanying notice and the explanatory statement are open for inspection at the registered office of the Company on all working days except Saturdays, between 11.00 a.m. to 1.00 p.m., up to the date of the AGM.
6. The Members are requested to note:
 - (i) **Change of Address/Bank details:** Members holding shares in physical form are requested to inform the Company's Registrars and Transfer Agents, M/s. Sharepro Services (India) Private Limited, immediately of any change in their address and bank details. Members holding shares in dematerialised form are requested to intimate all changes with respect to their address, bank details, mandate etc. to their respective Depository Participants. These changes will then be automatically reflected in the Company's records. This will help the Company to provide efficient and better service to the Members.
 - (ii) Members holding shares in dematerialised form are requested to register their latest Bank Account details (Core Banking Solutions enabled account number, 9 digit MICR and 11 digit IFS code) with their Depository Participants.
 - (iii) Members holding shares in physical form are requested to provide their latest Bank Account details (Core Banking Solutions enabled account number, 9 digit MICR and 11 digit IFS code) along with their Folio Number to the Company's Registrars and Transfer Agents (RTA), M/s. Sharepro Services (India) Private Limited.
 - (iv) Section 109A of the Companies Act, 1956 provides for **Nomination by the Shareholders** of the Company in the prescribed Form No. 2B for shares held in physical form. Blank forms will be supplied by the Company on request. Members holding shares in demat form may contact their respective Depository Participants for recording of nomination.
 - (v) Queries on accounts may please be sent to the Company at its Corporate Office 10 days in advance of the Annual General Meeting so that the answers may be made available at the meeting.
 - (vi) The Company has transferred unclaimed amounts of Final dividend for the year 2004-2005 and 1st Interim dividend for the year 2005-06 to the Investor Education and Protection Fund as required under Sections 205A and 205C of the Companies Act, 1956.

Brief resume of Directors seeking appointment/re-appointment are as under:

Particulars	Smt. Hetal Gogri Gala	Shri Shantilal T. Shah	Shri Ramdas M. Gandhi
Date of birth and age	10.07.1975 (38 years)	28.12.1938 (74 years)	14.03.1933 (80 years)
Appointed on	01.11.2001	25.04.1990	29.01.1990
Qualifications	B. E (Electronics) and MEP degree from IIM Ahmedabad.	B.Com.	L.L.M, Solicitor.
Experience and expertise in specific functional areas.	She has rich experience in purchase and supply chain management and various strategic business units. She has added Admin & HR portfolios to her domain.	He has 48 years of experience in marketing, finance and administrative function in chemical Industry. Currently he is Non-executive Vice Chairman of the Company.	He is an Advocate & Solicitor and has practised in the High Court at Mumbai since more than 55 years. He is a Corporate Lawyer & has vast experience of Commercial Law, Corporate Law & other related Laws. He is an Independent Director of the Company.
Directorships held in other (excluding foreign) Companies.	Ganesh Polychem Ltd. Gogri & Sons Investments Pvt. Ltd. Alchemie Dye Chem Pvt. Ltd. Anushakti Chemicals & Drugs Ltd. Anushakti Holdings Ltd. Gogri Finserv Pvt. Ltd.	Dhaval Realtors (India) Pvt. Ltd. Crystal Millennium Realtors Pvt. Ltd. Aarti Ventures Ltd. The Dharamsi Morarji Chemical Company Ltd. Aarti Corporate Services Ltd. Radiant Entertainments Pvt. Ltd. Unidus Developers & Logistics Pvt Ltd. Nascent Chemical Industries Ltd. Aarti Specialties Ltd. Kucchhi Realtors & Developers Pvt. Ltd.	Vinyl Chemicals (India) Ltd. Unichem Laboratories Ltd. Aarti Drugs Ltd. Pidilite Industries Ltd. Nascent Chemical Industries Ltd.
Memberships/Chairmanships of committees across public companies.	<u>Finance Committee:</u> Aarti Industries Ltd. – Member	<u>Finance Committee:</u> Aarti Industries Ltd. – Member <u>Share Transfer Committee:</u> Aarti Industries Ltd. – Member <u>Shareholders' Grievance Committee:</u> Aarti Industries Ltd. – Chairman	<u>Audit Committee:</u> Aarti Drugs Ltd. – Chairman Aarti Industries Ltd. – Chairman Unichem Laboratories Ltd. – Member Vinyl Chemicals (India) Ltd. – Chairman <u>Shareholders Grievance Committee:</u> Pidilite Industries Ltd. – Chairman Vinyl Chemicals (India) Ltd. – Member Unichem Laboratories Ltd. – Chairman <u>Remuneration Committee:</u> Vinyl Chemicals (India) Ltd. – Member Unichem Laboratories Ltd. – Member Aarti Industries Ltd. – Member Aarti Drugs Ltd. – Member
No of shares held in the Company	2926882	1799691	26500