



**AARTI
INDUSTRIES
LIMITED**

Ref. No: AIL/B-35/2017/784
Date : 10th November, 2017.

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 (East),
Mumbai – 400 051.

NSE CODE:AARTIIND

Dear Sir/Madam,

Ref.: Compliance of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Sub : Audited Financial Results for the quarter and half year ended 30th September, 2017.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are forwarding herewith the Audited Financial Results along with Auditor's Report on Quarterly and Half Yearly Financial Results of the Company along with Segment wise Revenue Results for the quarter and half year ended 30th September, 2017 in the prescribed form which have been approved by the Board of Directors of the Company at its meeting held on **Friday, 10th November, 2017** at Mumbai.

The Meeting of the Board of Directors commenced at 11.30 a.m. and concluded at 3.55 p.m.

Further, please note that the Company has already made necessary arrangement to publish the same in the newspapers as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Please take note of the same on your record.

Thanking you,

Yours faithfully,

For **AARTI INDUSTRIES LIMITED**

MONA PATEL

COMPANY SECRETARY & COMPLIANCE OFFICER

Encl.: as above.



AARTI INDUSTRIES LIMITED

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2017

(₹ in Lakhs)

Sr. No.	Particulars	3 Months Ended			6 Months Ended		12 Months Ended
		30th Sept 2017	30th Jun 2017	30th Sept 2016	30th Sept 2017	30th Sept 2016	31st Mar 2017
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	INCOME						
	a) Revenue from Operations	88,789	79,181	71,025	167,970	144,565	305,023
	b) Other Income	11	9	18	20	54	251
	Total Income	88,800	79,190	71,043	167,990	144,619	305,274
2	EXPENSES						
	a) Cost of Materials Consumed	48,074	44,320	40,666	92,394	77,245	162,600
	b) Purchases of Stock-in-Trade	2,709	2,562	2,368	5,271	5,548	10,423
	c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	1,445	(2,676)	(5,443)	(1,231)	(3,727)	(3,007)
	d) Employee Benefits Expense	4,141	3,875	3,431	8,016	6,690	14,017
	e) Finance Costs	3,138	2,924	2,898	6,062	5,596	11,738
	f) Depreciation and Amortisation Expenses	3,300	3,169	2,764	6,469	5,444	11,480
	g) Other Expenses	16,392	17,261	14,909	33,653	28,251	60,149
	Total Expenses	79,199	71,435	61,593	150,634	125,047	267,400
3	Profit/(Loss) before Exceptional Items and Tax (1-2)	9,601	7,755	9,450	17,356	19,572	37,874
4	Exceptional Items	-	-	-	-	-	-
5	Profit/(Loss) before Tax (3-4)	9,601	7,755	9,450	17,356	19,572	37,874
6	TAX EXPENSES						
	a) Current Year Tax	2,000	1,400	1,900	3,400	3,875	7,450
	b) Earlier Year Tax	-	-	-	-	21	21
	c) MAT Credit Entitlement	(750)	(250)	(500)	(1,000)	(875)	(2,515)
	d) Deferred Tax	500	300	450	800	700	2,250
	Total Tax Expenses	1,750	1,450	1,850	3,200	3,721	7,206
7	Net Profit/(Loss) from Ordinary Activities after Tax (5-6)	7,851	6,305	7,600	14,156	15,851	30,668
8	Extraordinary Items (Net of Tax Expense ₹)	-	-	-	-	-	-
9	Net Profit/(loss) for the period (7-8)	7,851	6,305	7,600	14,156	15,851	30,668
10	Profit/(loss) for the period attributable to						
	a) Owners of the Company	7,851	6,305	7,600	14,156	15,851	30,668
	b) Non Controlling Interest	-	-	-	-	-	-
11	Other Comprehensive Income	21	(254)	755	(233)	844	572
12	Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period) (10+11)	7,872	6,051	8,355	13,923	16,695	31,240
13	Earnings per Equity share:						
	(1) Basic	9.56	7.68	9.12	17.24	19.02	37.35
	(2) Diluted	9.56	7.68	9.12	17.24	19.02	37.35
14	Paid-up Equity Share Capital (Face Value of ₹ 5/-each)	4,106	4,106	4,166	4,106	4,166	4,106
15	Reserve excluding Revaluation Reserves as per Balance Sheet of previous Accounting Year	-	-	-	-	-	126,904
16	Net Worth	143,946	137,060	126,063	143,946	126,063	131,009
17	Debt Service Coverage Ratio	2.57	1.21	2.88	1.71	3.04	2.87
18	Interest Service Coverage Ratio	4.21	3.88	4.37	4.06	4.70	4.40

www.aarti-industries.com | CIN: L24110GJ1984PLC007301

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

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

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

Notes:-

1. The above results for the quarter and half year ended 30th September, 2017 have been reviewed by the Audit Committee in their meeting held on 9th November, 2017 and approved by the Board of Directors in their meeting held on 10th November, 2017.
2. The Listed Non-Convertible Debenture of the Company aggregating to ₹ 16,000 Lakhs as on 30th September, 2017 are secured by way of first pari passu charge on the Movable Fixed Assets of the Company at its premises located at Vapi, Jhagadia, Silvassa, Tarapur and Pithampur and the assets cover thereof exceeds 100% of the principal amount of the said debentures.
3. The Company had issued 5 tranches of Non Convertible Debentures as STRPPS Series A to E. The previous due date for payment of interest for all series was 15.06.2017 and next due date for payment of interest is 15.06.2018. The interest amounts had been duly paid on due dates. The principal amount of one tranche of NCD of ₹ 4,000 Lakhs was due for repayment in 15.06.2017 which is duly paid on due date.
4. Company retained its domestic credit ratings of AA- from CRISIL and India Ratings.
5. Formulae for computation of ratios are as follows:
Debt Service Coverage Ratio = Earnings before Interest and Tax/(Interest Expenses + Principal Repayment of Term loan during the period)
Interest Service Coverage Ratio = Earnings before Interest and Tax/Interest Expenses for the period)
Debt Equity Ratio = Total Debt/ Equity
6. The Company has maintained Capital Redemption Reserve / Debenture redemption reserve and Debt-Equity as per below:

Particulars	as at 30.09.2017
Capital Redemption Reserve/Debenture Redemption Reserve	9,115
Debt-Equity Ratio	1.21
7. Mark to Market gain of ₹ 5 Lakhs as on 30 September, 2017, on long-term export hedge of more than one year, is recognised in the above statement.
8. 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 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: 10.11.2017

Standalone Statement of Assets and Liabilities

(₹ In Lakhs)

Sr. No.	Particulars	As At 30th Sept 2017	As At 31st Mar 2017
A	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	167,865	156,487
	(b) Capital work-in-progress	33,317	26,679
	(c) Other Intangible assets	150	170
	(d) Financial Assets		
	(i) Investments	5,692	6,170
	(e) Other Non-Current Assets	16,662	16,726
	Total Non-Current Assets	223,686	206,232
2	Current Assets		
	(a) Inventories	58,043	54,659
	(b) Financial Assets		
	(i) Trade Receivables	62,401	54,737
	(ii) Cash and Cash Equivalents	33	54
	(iii) Bank Balances other than (ii) above	10,620	2,110
	(iv) Loans & Advances	16,575	14,246
	(c) Other Current Assets	2,033	2,051
	Total Current Assets	149,705	127,857
	TOTAL ASSETS	373,391	334,089
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	4,106	4,106
	(b) Other Equity	139,840	126,904
	Total Equity	143,946	131,010
2	Liabilities		
	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	73,568	59,560
	(b) Deferred Tax Liabilities (Net)	14,995	14,195
	Total Non-Current Liabilities	88,563	73,755
	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	95,582	82,234
	(ii) Trade Payables	25,933	29,487
	(b) Other Current Liabilities	17,105	15,225
	(c) Provisions	2,262	2,378
	Total Current Liabilities	140,882	129,324
	TOTAL EQUITY AND LIABILITIES	373,391	334,089

Notes:-

- 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: 10.11.2017

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

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

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

(₹ in Lakhs)

Sr. No.	Particulars	3 Months Ended			6 Months Ended		12 Months Ended
		30th Sept 2017 (Audited)	30th Jun 2017 (Audited)	30th Sept 2016 (Audited)	30th Sept 2017 (Audited)	30th Sept 2016 (Audited)	31st Mar 2017 (Audited)
1	Segment Revenue						
	a) Speciality Chemicals	69,098	62,618	57,213	131,716	116,335	245,605
	b) Pharmaceuticals	13,686	10,607	10,145	24,293	20,324	42,607
	c) Home & Personal Care Chemicals	6,005	5,956	3,667	11,961	7,906	16,811
	Total	88,789	79,181	71,025	167,970	144,565	305,023
2	Segment Results Profit / (Loss) (Before Tax and Interest from each Segment)						
	a) Speciality Chemicals	12,864	11,293	12,923	24,157	26,225	51,700
	b) Pharmaceuticals	1,904	1,361	1,207	3,265	2,382	4,813
	c) Home & Personal Care Chemicals	(76)	58	(102)	(18)	(90)	77
	Total	14,692	12,712	14,028	27,404	28,517	56,590
	Less: Interest	3,138	2,924	2,898	6,062	5,596	11,738
	Other Unallocable Expenditure (Net)	1,953	2,033	1,680	3,986	3,349	6,978
	Total Profit before Tax	9,601	7,755	9,450	17,356	19,572	37,874
3	Segment Assets						
	a) Speciality Chemicals	252,875	245,390	219,245	252,875	219,245	235,076
	b) Pharmaceuticals	71,066	65,462	58,126	71,066	58,126	62,899
	c) Home & Personal Care Chemicals	18,530	16,375	12,500	18,530	12,500	15,252
	d) Unallocated Capital	23,520	20,876	52,034	23,520	52,034	20,862
	Total	365,991	348,103	341,905	365,991	341,905	334,089
	Segment Liabilities						
	a) Speciality Chemicals	37,696	39,250	34,579	37,696	34,579	38,699
	b) Pharmaceuticals	5,209	5,403	4,900	5,209	4,900	5,703
	c) Home & Personal Care Chemicals	2,395	2,995	1,721	2,395	1,721	2,688
	d) Unallocated Capital	14,995	14,495	44,766	14,995	44,766	14,195
	Total	60,295	62,143	85,966	60,295	85,966	61,285

Notes:-

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

For AARTI INDUSTRIES LIMITED

Place : Mumbai
Date: 10.11.2017


RAJENDRA V. GOGRI
CHAIRMAN AND MANAGING DIRECTOR

KIRTANE & PANDIT

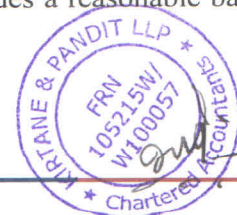
Auditor's Report on Quarterly Financial Results and Year to Date Financial Results of AARTI INDUSTRIES LIMITED Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of AARTI INDUSTRIES LIMITED,

We have audited the quarterly standalone financial results of AARTI INDUSTRIES LIMITED ('the Company') for the quarter ended September 30, 2017 and the year to date financial results for the period from April 1, 2017 to September 30, 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

These standalone quarterly as well as year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim standalone financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



Kirtane & Pandit LLP - Chartered Accountants

Bengaluru | Hyderabad | Mumbai | Nashik | Pune

H/16, Saraswat Colony, Sittladevi Temple Road, Mahim, Mumbai - 400016, India | T: +91 22 24444119, 15 / 24469713 | F: +91 22 24441147 | E: kpcamumbai@kirtanepandit.com

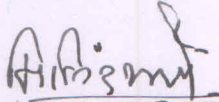
Regd. Office: 5th Floor, Wing A, Gopal House, S.No. 127/1B/1, Plot-A1, Opp. Harshal Hall, Pune - 411 029, India | T: +91 20 67295100, 25433104, 8764 | F: +91 20 25447603 | www.kirtanepandit.com

Kirtane & Pandit (a Partnership Firm with Registration No. MPA-3441) converted into Kirtane & Pandit LLP (a Limited Liability Partnership with LLP Registration No. AAD-6418), with effect from 27th March, 2015.

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

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 5th July 2016 in this regard.
- (ii) give a true and fair view of the net profit and total comprehensive income and other financial information for the quarter ended September 30, 2017 as well as the year to date results for the period from April 1, 2017 to September 30, 2017.

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



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



Place: Mumbai

Date: 10/11/2017