



Aarti Drugs Limited

Manufacturers of : Bulk Drugs & Chemicals

Corporate Office : Mahendra Industrial Estate,
Ground Floor, Plot No. 109-D, Road No. 29,
Sion (East), Mumbai - 400 022. (India)
Tel.: 022-2407 2249 / 2401 9025 (30 Lines)
Fax: 022-2407 3462 / 2407 0144
Email: audit@aartidrugs.com
website: www.aartidrugs.com
CIN No.: L37060MH1984PLC055433

Ref. No. ADL/SE/2019-20
May 15, 2019

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

BSE CODE - 524348

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: AARTIDRUGS

Dear Sir/Madam,

**Sub: Outcome of Board Meeting held today i.e. Wednesday, May 15, 2019
pursuant to Regulation 33 and Regulation 30 read with Para A of Part A
of Schedule III of SEBI (Listing Obligations & Disclosure Requirements)
Regulations, 2015.**

Pursuant to Regulation 33 and Regulation 30 read with Para A of Part A of
Schedule III of SEBI (Listing Obligations & Disclosure Requirements) Regulations,
2015, we inform you that the Board of Directors at its Meeting held today i.e.
Wednesday, May 15, 2019 had inter-alia considered and approved the following:-


- Statement of Audited Financial Results (Standalone & Consolidated) for the
Quarter & year ended March 31, 2019 (attached);
- The Audit Report(s) by M/s. Kirtane & Pandit LLP, Chartered Accountants,
the Statutory Auditors of the Company on the Standalone and Consolidated
Financial Results for the quarter and year ended March 31, 2019 along with
the declaration in respect of Audit Report(s) with unmodified opinion for the
Financial Year ended on March 31, 2019 (attached);
- Recommended the Final Dividend @ Rs. 1/- (Rupee One) i.e. (10%) per share
of Rs. 10/- each for the Financial year ended 2018-2019.

The meeting commenced at 12:00 noon and concluded at 2:45 p.m.

This is for your information and records.

Thanking you,

Yours faithfully,
For **AARTI DRUGS LIMITED**


RUSHIKESH DEOLE
COMPANY SECRETARY
ICSI M. NO. A54527
Encl.: as above.





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AARTI DRUGS LIMITED

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST MAR, 2019

(Rs. in lakhs except for share data)

Sr. No.	Particulars	Standalone					Consolidated				
		Quarter Ended			Year Ended		Quarter Ended			Year Ended	
		31st Mar 2019	31st Dec 2018	31st Mar 2018	31st Mar 2019	31st Mar 2018	31st Mar 2019	31st Dec 2018	31st Mar 2018	31st Mar 2019	31st Mar 2018
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	
I	Revenue from operations	43,254	35,065	31,499	1,45,425	1,15,966	45,914	38,011	33,069	1,56,094	1,26,257
II	Other income	503	21	90	628	117	499	17	77	618	105
III	Total Income (I + II)	43,757	35,086	31,589	1,46,053	1,16,083	46,413	38,027	33,146	1,56,712	1,26,362
IV	Expenses :										
	(a) Cost of materials consumed	22,985	25,670	20,721	93,014	74,565	24,412	27,562	21,487	99,890	79,777
	(b) Purchase of stock-in-trade	840	805	670	3,262	2,597	1,259	1,115	924	4,425	3,976
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	6,611	(3,579)	(1,587)	1,905	(5,560)	6,479	(3,399)	(1,750)	1,682	(5,487)
	(d) Excise duty/taxes on goods sold	-	-	-	-	1,920	-	-	-	-	1,894
	(e) Employee benefits expense	1,425	1,308	1,328	5,314	5,049	1,645	1,486	1,506	6,092	5,794
	(f) Finance costs	973	987	851	3,756	3,301	1,034	1,048	893	3,996	3,496
	(g) Depreciation and amortisation expense	1,028	1,024	965	4,039	3,780	1,081	1,072	1,023	4,256	4,006
	(h) Other expenses	6,144	5,766	4,983	22,001	19,211	6,528	6,062	5,240	23,268	20,456
	Total expenses (IV)	40,006	31,981	27,931	1,33,291	1,04,862	42,438	34,945	29,324	1,43,609	1,13,911
V	Profit before exceptional items and tax (III - IV)	3,751	3,105	3,658	12,762	11,221	3,975	3,083	3,822	13,102	12,450
VI	Exceptional items	-	-	-	-	-	-	-	-	-	-
VII	Profit before tax (V - VI)	3,751	3,105	3,658	12,762	11,221	3,975	3,083	3,822	13,102	12,450
VIII	Tax Expenses :										
	Provision for taxation - Current	1,060	740	1,115	3,300	3,015	1,100	742	1,141	3,372	3,280
	- MAT credit entitlement	-	-	-	-	-	(8)	-	-	(8)	-
	- Earlier year	(108)	-	-	(108)	-	(108)	-	-	(108)	-
	Provision for deferred taxation	230	250	265	845	865	247	252	282	871	940
	Total tax expenses (VIII)	1,182	990	1,380	4,037	3,880	1,231	994	1,423	4,127	4,220
IX	Profit/(Loss) for the period from continuing operations(VII - VIII)	2,569	2,115	2,278	8,726	7,341	2,744	2,089	2,399	8,975	8,231
X	Profit / (Loss) form discontinuing operations	-	-	-	-	-	-	-	-	-	-
XI	Tax expenses of discontinuing operations	-	-	-	-	-	-	-	-	-	-
XII	Profit /(Loss) from discontinuing operations (X - XI)	-	-	-	-	-	-	-	-	-	-
XIII	Profit / (Loss) for the period (IX - XII)	2,569	2,115	2,278	8,726	7,341	2,744	2,089	2,399	8,975	8,231
XIV	Other Comprehensive Income	99	-	(27)	99	(27)	99	-	(27)	99	(27)
XV	Total Comprehensive Income for the period (XIII+XIV)	2,668	2,115	2,251	8,825	7,314	2,843	2,089	2,372	9,074	8,204
XVI	Paid up equity share capital (face value of Rs.10 each)	2,358	2,358	2,358	2,358	2,358	2,358	2,358	2,358	2,358	2,358
XVI	Earning per equity share (in Rs.) (not annualised)										
	(1) Basic	11.31	8.97	9.46	37.42	30.67	12.06	8.86	9.97	38.48	34.41
	(2) Diluted	11.31	8.97	9.46	37.42	30.67	12.06	8.86	9.97	38.48	34.41

For AARTI DRUGS LIMITED

Harshit M. Savla

Harshit M. Savla
(Jt. Managing Director)



Place: Mumbai
Date: 15th May, 2019

Read. Office : Plot No. N-198, MIDC, Tarapur, Tal-Palghar, Dist. Palghar - 401 506. (MH)



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AARTI DRUGS LIMITED				
STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MAR, 2019				
(Rs. in lakhs)				
Particulars	Standalone		Consolidated	
	31st Mar 2019	31st Mar 2018	31st Mar 2019	31st Mar 2018
ASSETS				
1 Non - Current Assets				
Property, Plant and Equipment	58,284	55,913	62,195	59,786
Intangible assets	282	446	291	453
Capital work - in - progress	3,237	2,799	3,275	2,845
Financial Assets				
Investments	1,892	1,724	1,244	1,076
Other Non- Current Assets	827	1,077	853	1,095
Total Non- Current Assets	64,523	61,959	67,858	65,255
2 Current Assets				
Inventories	22,771	25,410	24,661	27,821
Financial Assets				
(i) Trade receivable	43,690	36,523	45,854	37,494
(ii) Cash and cash equivalents	485	391	555	427
(iii) Other Current Financial Assets	1,122	961	955	977
Other current assets	5,434	6,379	6,403	6,967
Total Current Assets	73,500	69,665	78,429	73,686
TOTAL ASSETS	1,38,023	1,31,624	1,46,286	1,38,941
EQUITY AND LIABILITIES				
1 EQUITY				
Share Capital	2,358	2,358	2,358	2,358
Other Equity	49,499	40,959	51,986	43,185
Total Equity	51,858	43,317	54,345	45,543
LIABILITIES				
2 Non-current liabilities				
Financial Liabilities				
(i) Borrowings	19,526	18,616	20,821	20,270
(ii) Other financial liability	1,045	1,144	1,072	1,181
Provisions	2,010	1,687	1,970	1,687
Deferred tax liabilities (Net)	8,848	7,986	8,981	8,092
Total of Non current liabilities	31,430	29,433	32,844	31,231
3 Current liabilities				
Financial Liabilities				
(i) Borrowings	24,634	29,624	26,325	30,564
(ii) Trade payables	22,843	23,967	24,263	25,873
Provisions	143	89	216	89
Other current liabilities	7,115	5,194	8,294	5,642
Total of current liabilities	54,736	58,873	59,098	62,168
TOTAL EQUITY AND LIABILITIES	1,38,023	1,31,624	1,46,286	1,38,941

Notes :

- The above results for the quarter and period ended 31st March, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 15th May, 2019.
- The Board of Directors have recommended final Dividend of Rs.1/- per Equity Share of Rs. 10/- each (10%) amounting to Rs.2,35,82,100/- for the financial year ended 31st March,2019.
- Company has only one business segment i.e. pharmaceuticals.
- Other Income includes profit on sale of land & building of Rs.376.15 Lakhs.
- Figures for the previous Quarter have been regrouped or rearranged wherever necessary.
- The aforesaid Audited Financial Results will be uploaded on the Company's website www.aartidrugs.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 DRUGS LIMITED

Harshit M. Savla
(Jt. Managing Director)



Place: Mumbai
Date: 15th May,2019

KIRTANE & PANDIT

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

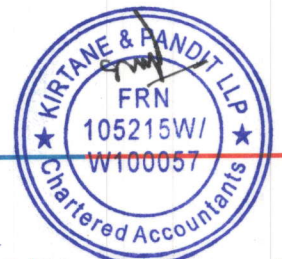
To
The Board of Directors,
AARTI DRUGS LIMITED.

We have audited the Quarterly Standalone Financial Results of AARTI DRUGS LIMITED ("the Company") for the quarter ended March 31, 2019 and the year to date financial results for the period from April 01, 2018 to March 31, 2019, 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016.

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

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

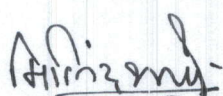


material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our audit opinion.

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 July 05, 2016 in this regard.
- (ii) gives a true and fair view of the net profit, total comprehensive income and other financial information for the quarter ended March 31, 2019, as well as the year to date results for the period from April 01, 2018 to March 31, 2019.

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



Milind Bhawe
Partner
M. No. 047973

Place: Mumbai
Date: May 15, 2019



KIRTANE & PANDIT

Auditor's Report on Quarterly Consolidated Financial Results of Aarti Drugs Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements, 2015

To,
The Board of Directors,
Aarti Drugs Limited.

We have audited accompanying Statement of Consolidated Financial Results of **AARTI DRUGS LIMITED** ("the Company") and its subsidiaries (the Company and its subsidiaries together referred as "the Group") for the quarter ended March 31, 2019 ("the Statement"), being submitted by the Company to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016.

These 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 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 there under and other accounting principles generally accepted in India.

We have conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain moderate assurance as to whether the Statements are free of material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of risks, of material misstatement of the Statement, whether due to fraud or error. An audit also includes evaluating the appropriateness of the accounting policies used and significant estimates made by management as well as evaluating the overall presentation of the management. We believe that audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion.

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

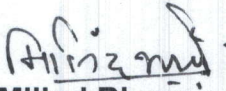


We did not audit the financial statements of the subsidiaries included in the quarterly consolidated financial results, whose interim financial statements reflect total revenue as at quarter end and year to date of Rs. 149,80,88,243/-. These interim financial statements and other financial information have been audited by the other auditor whose report has been furnished to us, and our opinion on the quarterly financial results, to the extent they have been derived from such interim financial statements is based solely on the report of such other auditors.

In our opinion, and to the best of our information and according to the explanations given to us, the Statement:

- i) includes the results of a subsidiary as given below:
 - a. Pinnacle Life Science Private Limited
- ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016; and
- iii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated profit, total comprehensive income for the period and other financial information of the Group for the quarter ended March 31, 2019.

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


Milind Bhave
Partner
M. No. 047973



Place: Mumbai
Date: May 15, 2019



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NSE CODE: AARTIDRUGS

Dear Sir/Madam,


Subject:- Regulation 33 of the SEBI (LODR) Regulations, 2015 - Declaration in respect of Audit Reports with un-modified opinion for the Financial year ended on March 31, 2019.

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, 2019.

This is for your information and records.

Thanking you,

Yours faithfully,
For **AARTI DRUGS LIMITED**


RUSHIKESH DEOLE
COMPANY SECRETARY
ICSI M. NO. A54527

