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: admin@aartidrugs.com
website: www.aartidrugs.com
CIN No.:L37060MH1984PLC055433

Aarti Drugs Limited

Manufacturers of : Bulk Drugs & Chemicals

Ref: ADL/SE/2018-19
Date: 11th February, 2019

To,

Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
BSE CODE – 524348
BSE ID - AARTIDRUGS

National Stock Exchange of India Limited
"Exchange Plaza",
Bandra - Kurla Complex,
Bandra(E), Mumbai – 400 051
NSE CODE: AARTIDRUGS

Sub: Outcome of Board Meeting held today i.e. 11th February, 2019 pursuant to Regulation 33 and 30 read with Para A of Part A of Schedule III of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Dear Sir,

Pursuant to Regulation 33 and 30 read with Para A of Part A of Schedule III of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, we inform you that the Board of Directors at its Meeting held today i.e. Monday, 11th February, 2019 which commenced at 12 noon and concluded at 2.00 p.m. had *inter-alia* approved the following:

1. The Audited Financial Results (Standalone & Consolidated) for the Quarter & Nine months ended 31st December, 2018. Accordingly, please find enclosed herewith Statement of Audited Financial Results (Standalone & Consolidated) for the Quarter & Nine months ended 31st December, 2018 along with the report of the Statutory Auditors.

2. Re-appointment(s) of Shri Ramdas M. Gandhi, Shri Bhavesh R. Vora, Shri Navin C. Shah, Shri Vilas G. Gaikar, Shri Krishnacharya G. Akamanchi and Smt Priti P. Savla, not liable to retire by rotation and to hold office for a second term as Independent Directors of the Company subject to approval of members by way of Postal Ballot. The adequate disclosures pertaining to the Postal Ballot will be given in due course of time. (The brief profile and details of the Independent Directors re-appointed pursuant to SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 is enclosed herewith.)

Aarti Drugs Limited
Manufacturers of : Bulk Drugs & Chemicals

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3. Material Subsidiary Policy pursuant to the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) (Amendment) Regulations, 2018.

The above is for your kind information and records. You are requested to acknowledge the receipt.

Thanking you,
Yours faithfully,
For Aarti Drugs Limited

AARTI DRUGS LTD. MUMBAI 400022. SION

V.S.Ranade

Vibhav S. Ranade
Company Secretary & Compliance Officer
ICSI M. No. A35284

Encl: A/A

Brief profile of re-appointed Independent Directors pursuant to SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015

Name of the Director	Shri Ramdas M. Gandhi	Shri Bhavesh R. Vora
Director Identification Number	00029437	00267604
Date of Birth & Age	14.03.1933 (85 years)	13.09.1967 (51 years)
Date of Appointment	31.12.2005	31.07.2006
Nationality	Indian	Indian
Qualifications	Master's Degree in Law from Mumbai University	Chartered Accountant
Experience including expertise in specific functional areas	He is practising in Mumbai High court for more than 55 years. He is a Corporate lawyer and has extraordinary experience in Commercial law, Corporate law and more. He also serves as Independent Director of Various Listed Companies.	He is Practising Chartered Accountant with more than 24 years of experience in the field of Stock Broker's, audits, Compliances, derivatives, futures & options, accounting standards and internal management audit.
Number of equity shares held in the Company	7,730	NIL
List of Directorships held in other Public	Aarti Industries Limited Vinyl Chemicals (India) Limited	Aarti Industries Limited
Chairman/Member of the Committees of the Boards of other public companies in which he is Director	**Aarti Industries Limited –** Audit Committee – Member Nomination & Remuneration Committee – Chairman Corporate Social Responsibility Committee – Chairman **Vinyl Chemicals (India) Limited –** Audit Committee – Chairman Nomination & Remuneration Committee – Chairman Stakeholder Relationship Committee - Member	**Aarti Industries Limited –** Audit Committee – Member
Disclosure of Relationships between Director inter-se	NIL	NIL

For AARTI DRUGS LTD.
MUMBAI 400022.
SION

Brief profile of re-appointed Independent Directors pursuant to SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015

Name of the Director	Shri Navin C. Shah	Shri Vilas G. Gaikar
Director Identification Number	01415556	00033383
Date of Birth & Age	22.02.1961 (57 years)	28.08.1960 (58 years)
Date of Appointment	04.11.2010	31.12.2005
Nationality	Indian	Indian
Qualifications	Chartered Accountant	PHD Technology from Institute of Chemical Technology (ICT)
Experience including expertise in specific functional areas	He is Practicing Chartered Accountant with more than 33 years of experience in the field of Income Tax related matters. He has also expertise in Goods and Service Tax (GST). He has been associated with the Company since the year 2010.	He is presently serving as Vice - Chancellor of Dr. Babasaheb Ambedkar Technological University, Maharashtra. His field of specialization and research includes Process Intensification using Microwave, Light and alternative energy sources, Thermochemical conversions of Biomass, Soft Condensed Matter, Reactive Separations and Design by Molecular Modelling, Clean Technology, Innovation Practices. He is recipient of numerous awards and had published more than 150 publications in referred International Journals. He has been associated with the Company since the year 2005.
Number of equity shares held in the Company	NIL	NIL
List of Directorships held in other Public Companies	NIL	Bharat Oman Refineries Limited
Chairman/Member of the Committees of the Boards of other public companies in which he is Director	NIL	NIL
Disclosure of Relationships between Director inter-se	NIL	NIL

GTI DRUGS LTD MUMBAI 400022 SION

Brief profile of re-appointed Independent Directors pursuant to SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015

Name of the Director	Shri Krishnacharya G. Akamanchi	Smt. Priti P. Savla
Director Identification Number	02354032	00662996
Date of Birth & Age	01.04.1953 (65 years)	13.09.1977 (41 years)
Date of Appointment	20.10.2008	26.09.2014
Nationality	Indian	Indian
Qualifications	B.SC - (TECH), B.SC - (HONS), PHD -Technology	Chartered Accountant
Experience including expertise in specific functional areas	He is also Professor of Pharmaceutical Technology at the Institute of Chemical Technology (ICT) [formerly known as University Department of Chemical Technology]. He has more than 100 research publications in reputed International Journals. He has been associated with the Company since the year 2008.	She is a practicing Chartered Accountant and a partner in KPB & Associates, Chartered Accountants firm based in Mumbai & Thane. She is a qualified certificate holder in Entrepreneurs' Development Program from Indian School of Business, Hyderabad.
Number of equity shares held in the Company	NIL	NIL
List of Directorships held in other Public Companies	NIL	Aarti Industries Limited
Chairman/Member of the Committees of the Boards of other public companies in which he is Director	NIL	**Aarti Industries Limited –** Audit Committee - Member
Disclosure of Relationships between Director inter-se	NIL	NIL

AARTI DRUGS LIMITED

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DEC, 2018

(Rs. in lakhs except for share data)

Sr. No.	Particulars	Standalone						Consolidated					
		Quarter Ended			Period Ended		Year Ended	Quarter Ended			Year Ended		Year Ended
		31st Dec 2018	30th Sep 2018	31st Dec 2017	31st Dec 2018	31st Dec 2017	31st Mar 2018	31st Dec 2018	30th Sep 2018	31st Dec 2017	31st Dec 2018	31st Dec 2017	31st Mar 2018
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
I	Revenue from operations	35,065	31,951	30,821	1,02,171	84,467	1,15,966	38,011	34,741	33,541	1,10,181	93,188	1,26,257
II	Other income	21	12	13	125	27	117	17	10	13	118	28	105
III	Total Income (I + II)	35,086	31,963	30,834	1,02,296	84,494	1,16,083	38,027	34,751	33,554	1,10,299	93,216	1,26,362
IV	Expenses :												
	(a) Cost of materials consumed	25,670	22,354	19,014	70,029	53,844	74,565	27,562	24,354	20,562	75,478	58,290	79,777
	(b) Purchase of stock-in-trade	805	980	660	2,421	1,927	2,597	1,115	1,110	943	3,166	3,052	3,976
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3,579)	(2,340)	(336)	(4,706)	(3,974)	(5,560)	(3,399)	(2,289)	(256)	(4,796)	(3,737)	(5,487)
	(d) Excise duty/taxes on goods sold	-	-	-	-	1,920	1,920	-	-	-	-	1,894	1,894
	(e) Employee benefits expense	1,308	1,280	1,296	3,889	3,721	5,049	1,486	1,476	1,501	4,447	4,287	5,794
	(f) Finance costs	987	915	844	2,783	2,450	3,301	1,048	973	906	2,962	2,603	3,496
	(g) Depreciation and amortisation expense	1,024	1,005	940	3,011	2,815	3,780	1,072	1,063	997	3,175	2,984	4,006
	(h) Other expenses	5,766	5,102	5,108	15,857	14,227	19,211	6,062	5,390	5,399	16,740	15,216	20,456
	Total expenses (IV)	31,981	29,295	27,526	93,284	76,931	1,04,862	34,945	32,078	30,051	1,01,172	84,588	1,13,911
V	Profit before exceptional items and tax (III - IV)	3,105	2,668	3,308	9,011	7,563	11,221	3,083	2,673	3,503	9,127	8,628	12,450
VI	Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-
VII	Profit before tax (V - VI)	3,105	2,668	3,308	9,011	7,563	11,221	3,083	2,673	3,503	9,127	8,628	12,450
VIII	Tax Expenses :												
	Provision for taxation - Current	740	700	830	2,240	1,900	3,015	742	701	877	2,272	2,139	3,280
	- MAT credit entitlement	-	-	-	-	-	-	-	-	-	-	-	-
	- Earlier year	-	-	-	-	-	-	-	-	-	-	-	-
	Provision for deferred taxation	250	165	275	615	600	865	252	167	293	625	658	940
	Total tax expenses (VIII)	990	865	1,105	2,855	2,500	3,880	994	868	1,170	2,896	2,797	4,220
IX	Profit/(Loss) for the period from continuing operations(VII - VIII)	2,115	1,803	2,203	6,156	5,063	7,341	2,089	1,805	2,333	6,231	5,831	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)	2,115	1,803	2,203	6,156	5,063	7,341	2,089	1,805	2,333	6,231	5,831	8,231
XIV	Other Comprehensive Income	-	-	-	-	-	(27)	-	-	-	-	-	(27)
XV	Total Comprehensive Income for the period (XIII+XIV)	2,115	1,803	2,203	6,156	5,063	7,314	2,089	1,805	2,333	6,231	5,831	8,204
XVI	Paid up equity share capital (face value of Rs.10 each)	2,358	2,358	2,386	2,358	2,386	2,358	2,358	2,358	2,386	2,358	2,386	2,358
XVI	Earning per equity share (in Rs.) (not annualised)												
	(1) Basic	8.97	7.65	9.23	26.11	21.22	30.67	8.86	7.65	9.78	26.42	24.44	34.41
	(2) Diluted	8.97	7.65	9.23	26.11	21.22	30.67	8.86	7.65	9.78	26.42	24.44	34.41

Notes :

1 The above results for the quarter and period ended 31st December, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 11th February, 2019.

2 Company has only one business segment i.e. pharmaceuticals.

3 Figures for the previous Quarter have been regrouped or rearranged wherever necessary.

4 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.

Place: Mumbai
Date: 11th February,2019

For AARTI DRUGS LIMITED

HARSHIT M. SAVLA
JT. MANAGING DIRECTOR

AARTI DRUGS LTD. MUMBAI 400022. SION

Aarti Drugs Limited
Manufacturers of : Bulk Drugs & Chemicals

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Email: admin@aartidrugs.com
website: www.aartidrugs.com
CIN No.:L37060MH1984PLC055433

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

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 December 31, 2018 and the year to date financial results for the period from April 1, 2018 to December, 2018, 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 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 * FRN 105215W/W100057 * Chartered Accountants

Kirtane & Pandit LLP - Chartered Accountants
Bengaluru | Hyderabad | Mumbai | Nashik | Pune
H / 16, Saraswat Colony, Sitladevi Temple Road, Mahim, Mumbai - 400 016. India | T : +91 22 24444119,15 / 24469713 | F: +91 22 24441147 | E: kpcamumbai@kirtanepandit.com
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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 December 31, 2018 as well as the year to date results for the period from April 1, 2018 to December 31, 2018.

For KIRTANE & PANDIT LLP
Chartered Accountants
Firm Registration No.: 105215W/W100057

CA Milind Bhave
Partner
Membership No.: 047973

Place: Mumbai
Date: 11.02.2019

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 December 31, 2018 ("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.

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 of Rs 109,87,14,395/-. 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.

KIRTANE & PANDIT LLP * Chartered Accountants * 105215W/W100057

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H / 16, Saraswat Colony, Sitladevi Temple Road, Mahim, Mumbai - 400 016. India | T : +91 22 24444119,15 / 24469713 | F: +91 22 24441147 | E: kpcamumbai@kirtanepandit.com
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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, 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) give true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated profit and other comprehensive income for the period and other financial information of the Group for the quarter ended December 31, 2018.

For KIRTANE & PANDIT LLP
Chartered Accountants
Firm Registration No.: 105215W/W100057

CA Milind Bhave
Partner
Membership No.: 047973

KIRTANE & PANDIT LLP * FRN 105215W/W100057 * Chartered Accountants

Place: Mumbai
Date: 11.02.2019