



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

**Ref. No: ADL/SE/2019-20**  
**July 26, 2019**

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

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.

**BSE CODE -524348**

**NSE CODE:AARTIDRUGS**

Dear Sir/Madam,

**Ref.:** Compliance of Regulation 33 of the SEBI (LODR)  
Regulations, 2015  
**Sub :** Audited Standalone and Consolidated Financial  
Results for the quarter ended June 30, 2019

We wish to inform you that Board of Directors at its Meeting held on **Friday, July 26, 2019**, approved the Audited Standalone and Consolidated Financial Results for the Quarter ended June 30, 2019.

Pursuant to Regulation 33 of the SEBI (LODR) Regulations, 2015 we enclose the following:-

- Audited Standalone and Consolidated Financial Results for the quarter ended June 30, 2019.
- Auditor's Report on the Standalone and Consolidated Financial Results for the quarter ended June 30, 2019.

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

The Meeting of the Board of Directors commenced at 12:00 noon and concluded at 2:55 PM

Please take note of the same on your record.

Thanking you,

Yours faithfully,  
For **AARTI DRUGS LIMITED**

  
RUSHIKESH DEOLE  
**COMPANY SECRETARY & COMPLIANCE OFFICER**  
ICSI M. NO. A54527  
Encl.: as above.





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CIN No.: L37060MH1984PLC055433

## AARTI DRUGS LIMITED

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th Jun, 2019

(Rs. in lakhs except for share data)

Sr. No.	Particulars	Standalone				Consolidated			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		30th Jun 2019 (Audited)	31st Mar 2019 (Audited)	30th Jun 2018 (Audited)	31st Mar 2019 (Audited)	30th Jun 2019 (Audited)	31st Mar 2019 (Audited)	30th Jun 2018 (Audited)	31st Mar 2019 (Audited)
I	Revenue from operations	37,002	43,254	35,155	145,425	40,543	45,914	37,429	156,094
II	Other income	10	503	92	628	6	499	92	618
III	Total Income ( I + II )	37,012	43,757	35,247	146,053	40,549	46,413	37,521	156,712
IV	Expenses :								
	(a) Cost of materials consumed	26,004	22,985	22,004	93,014	27,857	24,412	23,563	99,890
	(b) Purchase of stock-in-trade	963	840	636	3,262	1,705	1,259	941	4,425
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,788)	6,611	1,213	1,905	(2,649)	6,479	891	1,682
	(d) Employee benefits expense	1,421	1,425	1,300	5,314	1,627	1,645	1,485	6,092
	(e) Finance costs	879	973	883	3,756	933	1,034	941	3,996
	(f) Depreciation and amortisation expense	1,129	1,028	983	4,039	1,181	1,081	1,040	4,256
	(g) Other expenses	6,172	6,144	4,990	22,001	6,531	6,528	5,288	23,268
	Total expenses (IV)	33,781	40,006	32,008	133,291	37,186	42,438	34,149	143,609
V	Profit before exceptional items and tax ( III - IV )	3,232	3,751	3,239	12,762	3,363	3,975	3,372	13,102
VI	Exceptional items	-	-	-	-	-	-	-	-
VII	Profit before tax ( V - VI )	3,232	3,751	3,239	12,762	3,363	3,975	3,372	13,102
VIII	Tax Expenses :								
	Provision for taxation - Current	875	1,060	800	3,300	909	1,100	828	3,372
	- MAT credit entitlement	-	-	-	-	-	(8)	-	(8)
	- Earlier year	-	(108)	-	(108)	-	(108)	-	(108)
	Provision for deferred taxation	200	230	200	845	210	247	206	871
	Total tax expenses (VIII)	1,075	1,182	1,000	4,037	1,118	1,231	1,034	4,127
IX	Profit/(Loss) for the period from continuing operations( VII - VIII )	2,157	2,569	2,239	8,726	2,245	2,744	2,337	8,975
X	Profit / (Loss) from discontinuing operations	-	-	-	-	-	-	-	-
XI	Tax expenses of discontinuing operations	-	-	-	-	-	-	-	-
XII	Profit / (Loss) from discontinuing operations ( X - XI )	-	-	-	-	-	-	-	-
XIII	Profit / (Loss) for the period ( IX - XII )	2,157	2,569	2,239	8,726	2,245	2,744	2,337	8,975
XIV	Other Comprehensive Income	-	99	-	99	-	99	-	99
XV	Total Comprehensive Income for the period (XIII+XIV)	2,157	2,668	2,239	8,825	2,245	2,843	2,337	9,074
XVI	Paid up equity share capital (face value of Rs.10 each)	2,330	2,358	2,358	2,358	2,330	2,358	2,358	2,358
XVII	Earning per equity share ( in Rs. ) (not annualised)								
	(1) Basic	9.19	11.31	9.40	37.42	9.56	12.06	9.82	38.48
	(2) Diluted	9.19	11.31	9.40	37.42	9.56	12.06	9.82	38.48

### Notes :

- The above results for the quarter and period ended 30th June, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 26th July, 2019.
- The Company has only one business segment i.e. pharmaceuticals  
The Ministry of Corporate Affairs has notified Indian Accounting Standard 116 ('Ind AS116'), Lease with effect from 1st April 2019. The standard primary requires the Company, as a lessee, to recognize, at the commencement of lease Right-to-use assets and lease liability (representing present value of unpaid lease payments). Such right to use assets are subsequently depreciated and the lease liability reduced when paid, with the interest on lease liability being recognized as finance costs. The Company has applied this standard to its leases retrospectively. The Company has not restored comparative information instead the cumulative effect of initially applying this standard has been recognized as an adjustment to the opening balance of retained earnings as on 1st April, 2019.
- 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.

Place: Mumbai  
Date: 26th July, 2019



For AARTI DRUGS LIMITED

HARSHIT M. SAVLA  
JT. MANAGING DIRECTOR

# KIRTANE & PANDIT

**Auditor's Report on Quarterly 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 OF  
AARTI DRUGS LIMITED**

We have audited the Standalone Quarterly financial results of Aarti Drugs Limited for the quarter ended June 30, 2019 and the year to date results for the period April 01, 2019 to June 30, 2019 being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly 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 (Ind AS 34) for Interim Financial Reporting, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable 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.

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

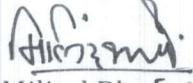
- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and



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

- ii. give a true and fair view of the net profit and other financial information for the quarter ended June 30, 2019 as well as the year to date results for the period from April 01, 2019 to June 30, 2019.

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

  
Milind Bhave

**Partner**

M No. 047973

**UDIN : 19047973AAAAEG2072**

Place : Mumbai

Date : July 26, 2019



**Auditor's Report on consolidated audited quarterly 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 OF  
AARTI DRUGS LIMITED**

1. We have audited the accompanying Statement of Consolidated Financial Results of Aarti Drugs Limited ("the Parent") and its one subsidiary (the Parent and its subsidiary together referred to as "the Group") for the quarter ended June 30, 2019 and for the period from April 01, 2019 to June 30, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended June 30, 2018 and the corresponding period from April 01, 2018 to June 30, 2018, as reported in these financial results have been approved by the Parent's Board of Directors.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been compiled from the related interim consolidated financial statements / interim consolidated financial information which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such interim consolidated financial statements / interim consolidated financial information.
3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act 2013. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from 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 the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of

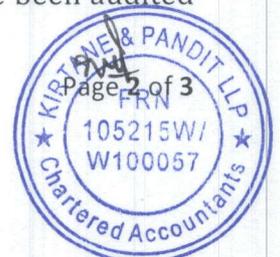


the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the Parent's internal financial control with reference to the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their reports referred to in paragraph 6 below, is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us the Statement, and based on the consideration of the reports of the other auditors on separate financial statements / financial information of subsidiary referred to in paragraph 6 below, the statement:
  - i. includes the results of the following entities:  
**Pinnacle Life Science Private Limited (Wholly Owned Subsidiary)**
  - ii. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
  - iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Group for the quarter ended June 30, 2019 and for the period from April 01, 2019 to June 30, 2019.
5. Our opinion is not qualified in respect of this matter.
6. We did not audit the interim financial statements / financial information / financial results of above wholly owned subsidiary included in the consolidated financial results, whose interim financial statements / financial information / financial results reflect total assets of **INR 103.59 Crores** as at June 30, 2019, total revenues of **INR 42.85 Crores**, total net profit after tax of **INR 1.02 Crores** for the quarter ended June 30, 2019. These financial statements / financial information / financial results have been audited



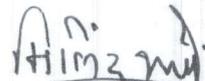
by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiary is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our opinion on the Statement is not modified in respect of the above matters.

**For Kirtane & Pandit LLP,**

Chartered Accountants

FRN: 105215W/W100057

  
Milind Bhavé

**Partner**

M No. 047973

**UDIN : 19047973AAAAEH5884**

Place: Mumbai

Date: July 26, 2019

