



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

Ref: ADL/SE/2018-19

Date: 16th May, 2018

To,

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

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

Sub: Outcome of Board Meeting held today i.e. 16th May, 2018 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

Dear Sir,

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, 16th May, 2018** had *inter-alia* considered and approved the following:-

- a) Statement of Audited Financial Results (Standalone & Consolidated) for the Quarter & year ended 31st March, 2018 (attached);
- b) The Audit Report(s) by M/s. GBCA & Associates, Chartered Accountants, Mumbai, the Statutory Auditors of the Company on the Standalone and Consolidated Financial Results for the quarter and year ended 31st March, 2018 along with the declaration in respect of Audit Report(s) with unmodified opinion for the Financial Year ended on 31st March, 2018 (attached);
- c) Final Dividend @ Re. 1/- (10%) per share of Rs. 10/- each for the Financial year ended 2017 -2018.
- d) the appointment of M/s. Kirtane & Pandit LLP, Chartered Accountants (Firm Registration No. 105215W/W100057) as Statutory Auditors of the Company to hold office from the conclusion of 33rd Annual General Meeting upto the conclusion of 34th Annual General Meeting





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The meeting commenced at 12.00 noon and concluded at 14.40 p.m.

This is for your information and records.

Thanking you,
Yours faithfully,
For Aarti Drugs Limited

V.S. Ranade

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



Encl: A/A



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AARTI DRUGS LIMITED

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

(Rs. in lakhs except for share data)

Sr. No.	Particulars	Standalone					Consolidated				
		Quarter Ended		Year Ended			Quarter Ended		Year Ended		
		31st Mar 2018 (Audited)	31st Dec 2017 (Audited)	31st Mar 2017 (Audited)	31st Mar 2018 (Audited)	31st Mar 2017 (Audited)	31st Mar 2018 (Audited)	31st Dec 2017 (Audited)	31st Mar 2017 (Audited)	31st Mar 2018 (Audited)	31st Mar 2017 (Audited)
	Revenue from operations	31,499	30,821	29,182	1,15,966	1,18,593	33,069	33,541	32,024	1,26,257	1,28,808
	Other income	90	13	211	117	353	77	13	218	105	400
	Total Income (I + II)	31,589	30,834	29,393	1,16,083	1,18,947	33,146	33,554	32,242	1,26,362	1,29,208
	Expenses :										
	(a) Cost of materials consumed	20,721	19,014	15,425	74,565	67,806	21,487	20,562	17,172	79,777	74,020
	(b) Purchase of stock-in-trade	670	660	692	2,597	1,830	924	943	1,308	3,976	4,068
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,587)	(336)	738	(5,560)	366	(1,750)	(256)	708	(5,487)	(43)
	(d) Excise duty/taxes on goods sold	-	-	2,221	1,920	9,721	-	-	2,134	1,894	9,291
	(e) Employee benefits expense	1,328	1,296	1,278	5,049	4,748	1,506	1,501	1,429	5,794	5,283
	(f) Finance costs	851	844	809	3,301	3,448	893	906	858	3,496	3,642
	(g) Depreciation and amortisation expense	965	940	870	3,780	3,669	1,023	997	916	4,006	3,846
	(h) Other expenses	4,983	5,108	4,330	19,211	16,581	5,240	5,399	4,637	20,456	17,500
	Total expenses (IV)	27,931	27,526	26,363	1,04,862	1,08,169	29,324	30,051	29,164	1,13,911	1,17,607
	Profit before exceptional items and tax (III - IV)	3,658	3,308	3,029	11,221	10,778	3,822	3,503	3,078	12,450	11,601
	Exceptional items	-	-	-	-	-	-	-	-	-	-
	Profit before tax (V - VI)	3,658	3,308	3,029	11,221	10,778	3,822	3,503	3,078	12,450	11,601
	Tax Expenses :										
	Provision for taxation - Current	1,115	830	600	3,015	2,753	1,141	877	615	3,280	2,913
	- MAT credit entitlement	-	-	-	-	-	-	-	-	-	-
	- Earlier year	-	-	-	-	(203)	-	-	-	-	(203)
	Provision for deferred taxation	265	275	260	865	680	282	293	266	940	711
	Total tax expenses (VIII)	1,380	1,105	860	3,880	3,230	1,423	1,170	881	4,220	3,421
	Profit/(Loss) for the period from continuing operations (VII - VIII)	2,278	2,203	2,169	7,341	7,548	2,399	2,333	2,197	8,231	8,180
	Profit / (Loss) form discontinuing operations	-	-	-	-	-	-	-	-	-	-
	Tax expenses of discontinuing operations	-	-	-	-	-	-	-	-	-	-
	Profit / (Loss) from discontinuing operations (X - XI)	-	-	-	-	-	-	-	-	-	-
	Profit / (Loss) for the period (IX - XII)	2,278	2,203	2,169	7,341	7,548	2,399	2,333	2,197	8,231	8,180
	Other Comprehensive Income	(27)	-	(122)	(27)	(109)	(27)	-	(122)	(27)	(109)
	Total Comprehensive Income for the period (XIII+XIV)	2,251	2,203	2,047	7,314	7,439	2,372	2,333	2,075	8,204	8,071
	Paid up equity share capital (face value of Rs.10 each)	2,358	2,386	2,386	2,358	2,386	2,358	2,386	2,386	2,358	2,386
	Earning per equity share (in Rs.) (not annualised)										
	(1) Basic	9.46	9.23	8.58	30.67	30.84	9.97	9.78	8.70	34.41	33.46
	(2) Diluted	9.46	9.23	8.58	30.67	30.84	9.97	9.78	8.70	34.41	33.46

For AARTI DRUGS LIMITED

Harshit M. Savla

HARSHIT M. SAVLA
JT. MANAGING DIRECTOR



Place: Mumbai
Date: 16th May, 2018



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AARTI DRUGS LIMITED				
STATEMENT OF ASSETS AND LIABILITIES AS AT 31st MAR, 2018				
Particulars	Standalone		Consolidated	
	31st Mar 2018	31st Mar 2017	31st Mar 2018	31st Mar 2017
ASSETS				
1 Non - Current Assets				
Property, Plan and Equipment	55,913	53,632	59,784	57,501
Intangible assets	446	600	455	608
Capital work - in - progress	2,799	1,413	2,845	1,428
Financial Assets				
Investments	1,724	1,842	1,076	1,194
Other Non- Current Assets	1,077	1,176	1,095	1,230
Total Non- Current Assets	61,959	58,664	65,255	61,961
2 Current Assets				
Inventories	25,410	18,875	27,821	20,963
Financial Assets				
(i) Trade receivable	36,375	27,827	37,346	29,681
(ii) Cash and cash equivalents	391	400	427	417
(iii) Other Current Financial Assets	1,182	1,411	1,283	1,979
Other current assets	6,158	4,434	6,661	4,102
Total Current Assets	69,517	52,948	73,539	57,142
TOTAL ASSETS	1,31,476	1,11,612	1,38,793	1,19,104
EQUITY AND LIABILITIES				
1 EQUITY				
Share Capital	2,358	2,386	2,358	2,386
Other Equity	40,959	36,311	43,185	37,628
Total Equity	43,317	38,697	45,543	40,013
2 Non-current liabilities				
Financial Liabilities				
(i) Borrowings	18,616	18,745	20,270	20,155
(ii) Other financial liability	1,144	1,242	1,181	1,488
Provisions	1,687	866	1,687	839
Deferred tax liabilities (Net)	7,986	7,145	8,092	7,177
Total of Non current liabilities	29,433	27,997	31,231	29,659
3 Current liabilities				
Financial Liabilities				
(i) Borrowings	29,624	22,957	30,564	24,466
(ii) Trade payables	23,967	17,030	25,873	19,697
Provisions	89	168	89	168
Other current liabilities	5,047	4,763	5,494	5,100
Total of current liabilities	58,726	44,918	62,020	49,431
TOTAL EQUITY AND LIABILITIES	1,31,476	1,11,612	1,38,793	1,19,104

Notes :

- The above results for the quarter and period ended 31st March, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 16th May, 2018.
- The Board of Directors have recommended final Dividend of Rs.1.00/- per Equity Share of Rs. 10/- each (10%) amounting to Rs.2,35,82,100/- for the financial year ended 31st March,2018.
- The company has completed buyback of 2,75,000 equity shares of face value Rs.10/- each at a price of Rs.875/- per share on 14th March,2018 .The number of equity shares post buyback stands reduced to 2,35,82,100 of Rs.10/- each. Accordingly the paid up capital also stands reduced to Rs.23,58,21,000/-
- Results for the quarter and period year ended 31st March, 2018 are in compliance with the Indian Accounting Standards (Ind-AS) notified by the Ministry of Corporate Affairs. Consequently results for quarter and Year ended 31st March,2017 have been restated to comply with Ind-AS to make them comparable.
- Post the applicability of GST with effect from 1st July 2017, Sales are disclosed net of GST. Accordingly, the Gross Sales figures for the year ended 31st March 2018 are not comparable with the sales figures depicted in the results for the previous periods.
- Company is operating as a single segment company, engaged in pharmaceutical business.
- 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

Place: Mumbai



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Reconciliation of the net profit to those reported under previous Generally Accepted Accounting Principles(GAAP) are summarised as follow :

(Rs in Lakhs)

Particulars	Note No.	Standalone		Consolidated	
		3 Months Ended	12 Months Ended	3 Months Ended	12 Months Ended
		31st Mar 2017 (Audited)	31st Mar 2017 (Audited)	31st Mar 2017 (Audited)	31st Mar 2017 (Audited)
Net Profit as per previous IGAAP		2,046	7,424	2,073	8,056
Other Comprehensive Income (Net of tax)	2	2	15	2	15
Total Comprehensive Income as per Ind-AS		2,047	7,439	2,075	8,071

B. Reconciliation of Equity as reported under previous Generally Accepted Accounting Principles (GAAP) are summarised as follows:

Particulars	Note No.	Equity as last reported as at 31st March,2017 (Standalone)	Equity as last reported as at 31st March,2017 (Consolidated)
Equity reported as per previous GAAP		39,755	41,072
Impact of measuring Investments at Fair Value Through Other Comprehensive Income (Net of tax)	2	666	666
Impact of Deffered Tax & MAT Credit		(1,724)	(1,724)
Equity reported as per Ind-AS		38,697	40,013

Notes:

- Property, Plant and Equipment were carried in the statement of financial position prepared under previous GAAP as at 31st March,2016. The Company has elected to regard such carrying amount as deemed cost at the date of transition i.e. 1st April,2016
- Under previous GAAP, non current Investments were stated at cost. Where applicable, provision was made to recognise a decline, other than temporary, in valuation of such Investments. Under Ind-AS, financial assets in equity instruments have been classified as Fair Value through Other comprehensive Income (FVTOCI) through as irrevocable election at the date of transition.
- Under the previous GAAP, cost relating to post employment benefit obligations including actuarial gain/losses were recognised in Profit & Loss. Under Ind AS, actuarial gain/losses on the net defined benefit liability are recognised in other comprehensive income instead of profit & loss.



**Auditor's Report on Quarterly Standalone 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 quarterly standalone financial results of AARTI DRUGS LIMITED ("the Company") for the quarter ended March 31, 2018 and year to date results for the period April 01, 2017 to March 31, 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.

These quarterly financial results as well as the 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 (Ind AS) 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.

The comparative audited standalone financial statements for the quarter and year ended 31st March 2017 and figures upto to 30th June, 2017 included in the year to date financial statements from 1st April 2017 upto 31st March 2018; including the reconciliation of profit under IND AS of the corresponding quarter ended 31st March 2017 and the year ended 31st March 2017 with the profit reported under previous GAAP, included in this statement have been audited by predecessor auditor "M/s Gokhale & Sathe, Chartered Accountants" who in their report dated 23rd May 2017 have expressed unmodified opinion on those audited financial statements, as adjusted for the differences



in the accounting principles adopted by the Company on transition to the Ind AS which have been audited by predecessor auditor "M/s Gokhale & Sathe, Chartered Accountants" and has been relied upon by us for the purpose of our audit of the Statement.

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

- (i) have been 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 5,2016; and
- (ii) give a true and fair view of the net profit, total comprehensive income and other financial information for the quarter ended March 31, 2018 as well as the results for the year ended March 31, 2018.

For **GBCA & Associates**

Chartered Accountants

Firm Registration No: - 103142W



Yogesh Amal

Partner

M. No. 111636



Place: Mumbai

Date: 16th May, 2018

**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) Regulations, 2015**

To
The Board of Directors of AARTI DRUGS LIMITED.

We have audited the quarterly consolidated financial results of AARTI DRUGS LIMITED ("the Company") for the quarter ended March 31, 2018 and the year to date consolidated financial results for the period from April 1, 2017 to March 31, 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.

These quarterly consolidated financial results have been prepared from consolidated interim financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid Indian Accounting Standard (IND AS) 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.

We did not audit financial statements/financial information of only subsidiary whose financial statement/financial information reflect total assets of Rs.9709.49 Lakhs as at 31st March 2018, total revenue from operation of Rs.2,934.35 Lakhs and Rs.13,867 Lakhs for the quarter and year ended 31st March 2018 respectively as considered in the consolidated financial statements. These financial statements/financial information have been audited by other auditor whose report has been furnished to us and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of its subsidiary is based solely on the report of the other auditor.



The comparative audited Consolidated financial statements for the quarter and year ended 31st March 2017 and figures upto to 30th June, 2017 included in the year to date financial statements from 1st April 2017 upto 31st March 2018; including the reconciliation of profit under IND AS of the corresponding quarter ended 31st March 2017 and the year to date from 1st April 2016 to 31st March 2017 with the profit reported under previous GAAP, included in this statement have been audited by predecessor auditor "M/s Gokhale & Sathe, Chartered Accountants" whose report dated 23rd May 2017 respectively have expressed unmodified opinion on those audited financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS which have been audited by predecessor auditor "M/s Gokhale & Sathe, Chartered Accountants" and has been relied upon by us for the purpose of our audit of the Statement.

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

- (i) include the quarterly and year to date financial results of its only subsidiary, Pinnacle Life Science Private Limited
- (ii) have been 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 5,2016; and
- (iii) give a true and fair view of the consolidated net profit and other financial information for the quarter ended March 31, 2018 as well as the year to date results for the period from April 1, 2017 to March 31, 2018.

For **GBCA & Associates**

Chartered Accountants

Firm Registration No: - 103142W



Yogesh Amal

Partner

M. No. 111636



Place: Mumbai

Date: 16th May, 2018



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Date: 16th May, 2018

To,
Listing/ Compliance Department
BSE Limited
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BSE ID - AARTIDRUGS

Listing/ Compliance Department
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Sub: Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 - Declaration in respect of Audit Reports with un - Modified opinion for the Financial year ended 31st March, 2018.

Dear Sir / Madam,

We hereby confirm and declare that the Statutory Auditors of the Company M/s. GBCA & Associates, Chartered Accountants [Firm Registration No. 103142W] has issued the Audit Report with un - modified opinion in respect of Annual Audited Standalone and Consolidated Financial Results for the quarter and year ended 31st March, 2018.

This is for your information and records.

Thanking you,

Yours faithfully,
For Aarti Drugs Limited

V.S. Ranade

Vibhav S. Ranade

Company Secretary & Compliance Officer
ICSI Mem. No. A35284





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**Listing / Compliance Department
National Stock Exchange of India
Limited
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Sub: Compliance of Regulation 30 & 43 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Dear Sir / Madam,

In terms of Regulation 30 & 43 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. Wednesday, 16th May, 2018 have recommended a Final Dividend @ Re. 1/- (10%) per share of Rs. 10/- each for the Financial year ended 2017 -2018.

This is for your information and records.

Thanking you,

Yours faithfully,
For Aarti Drugs Limited,

V.S. Ranade
Vibhav S. Ranade

Company Secretary & Compliance Officer
ICSI Mem. No. A35284





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Listing / Compliance Department
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"Exchange Plaza",
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NSE CODE: AARTIDRUGS

Sub: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir,

Pursuant to Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we hereby inform you that as per recommendation of the Audit Committee, the Board of Directors at its Meeting held today i.e. Wednesday, 16th May, 2018, approved the appointment of M/s. Kirtane & Pandit LLP, Chartered Accountants (Firm Registration No. 105215W/W100057) as Statutory Auditors of the Company to hold office from the conclusion of 33rd Annual General Meeting upto the conclusion of 34th Annual General Meeting, and decided to recommend their appointment to the members in the ensuing Annual General Meeting.

Brief Profile of M/s. Kirtane & Pandit LLP

M/s. Kirtane & Pandit LLP, Chartered Accountants (Firm Registration No. 105215W/W100057), is a Chartered Accountancy Firm operating since the year 1956. Their Offices are located at Mumbai, Pune, Nashik, Hyderabad and Bangalore. M/s. Kirtane & Pandit LLP, Chartered Accountants, is operating in disciplines of Accounting, Legal, Management Accounting and Direct & Indirect Taxation.

A team of M/s. Kirtane & Pandit LLP includes 19 Partners, more than 40 Chartered Accountants and over 200 Audit Professionals having strong knowledge base and robust infrastructure, delivers end to end solutions to domestic and international clients across varied spectrum of services.





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

This is for your information and records.

Thanking you,

Yours faithfully,
For Aarti Drugs Limited

V.S. Ranade

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

