

## MIRA INFORM REPORT

Report No. :	518959
Report Date :	07.07.2018

### IDENTIFICATION DETAILS

Name :	AARTI DRUGS LIMITED
Registered Office :	Plot No.198, MIDC Tarapur, Palghar Village, Pamtermbhi, District- Palghar-401506, Maharashtra
Tel. No.:	91-22-24072249
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	28.09.1984
CIN No.: [Company Identification No.]	L37060MH1984PLC055433
Capital Investment / Paid-up Capital :	INR 235.800 Million
IEC No.: [Import-Export Code No.]	0388189151
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
PAN No.: [Permanent Account No.]	AAACA4410D
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Manufacturer of Bulk Drugs, Chemicals and its Intermediates (Registered Activity)
No. of Employees (As on 2017) :	1181 (Approximately)

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

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<b>MIRA's Rating :</b>	<b>A+</b>
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Maximum Credit Limit :</b>	USD 12400000
<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is an established company incorporated in the year 1984 and it is having good track records.</p> <p>It manufactures APIs, formulations, advance intermediates and specialty chemicals.</p> <p>For the financial year 2018, the company has marginally decreased in its revenue from operations as compared to previous year but maintained decent profitability margin of 6.44%.</p> <p>Rating takes into consideration sound financial profile of the company marked by healthy network base and average debt balance sheet.</p> <p>Further, rating also derives strength from its strong market position in the active pharmaceutical ingredients (APIs) business, backed by a diversified product portfolio and established clientele with market position.</p> <p>However, ratings strength is partially offset by working capital intensive nature of operations, susceptibility to fluctuations in raw material prices and intense competition from industry.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be regular.</p> <p>In view of the aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating	Current Rating
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	<b>(31.12.2017)</b>	<b>(01.04.2018)</b>
India	A1	A1

<b>Risk Category</b>	<b>ECGC Classification</b>
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	<b>CRISIL</b>
<b>Rating</b>	<b>Long term rating : A</b>
<b>Rating Explanation</b>	<b>Adequate degree of safety and low credit risk</b>
<b>Date</b>	<b>19.03.2018</b>

<b>Rating Agency Name</b>	<b>CRISIL</b>
<b>Rating</b>	<b>Short term rating : A1</b>
<b>Rating Explanation</b>	<b>Very strong degree of safety and carry lowest credit risk</b>
<b>Date</b>	<b>19.03.2018</b>

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 07.07.2018

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

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**INFORMATION DENIED**

Management non-cooperative (Tel No.: 91-22-24019025)

**LOCATIONS**

<b>Registered Office:</b>	Plot No.198, MIDC Tarapur, Palghar Village, Pamtermbhi, District- Palghar-401506, Maharashtra, India
<b>Tel. No.:</b>	91-22-24072249 / 24019025
<b>Fax No.:</b>	91-22-24073462 / 24070144
<b>E-Mail:</b>	<a href="mailto:vibhav.ranade@aartidrugs.com">vibhav.ranade@aartidrugs.com</a> <a href="mailto:aarti@giasbm01.vsnl.net.in">aarti@giasbm01.vsnl.net.in</a> <a href="mailto:sunny.p@aartidrugs.com">sunny.p@aartidrugs.com</a> International Marketing: <a href="mailto:export@aartidrugs.com">export@aartidrugs.com</a> Domestic Marketing: <a href="mailto:sales@aartidrugs.com">sales@aartidrugs.com</a> Careers: <a href="mailto:admin@aartidrugs.com">admin@aartidrugs.com</a> Raw Material Purchase: <a href="mailto:purchase@aartidrugs.com">purchase@aartidrugs.com</a> Engineering Purchase: <a href="mailto:project@aartidrugs.com">project@aartidrugs.com</a> Accounts and Finance: <a href="mailto:finacc@aartidrugs.com">finacc@aartidrugs.com</a> Investor Grievance: <a href="mailto:investorrelations@aartidrugs.com">investorrelations@aartidrugs.com</a> <a href="mailto:investorrelations@aartidrugs.com">investorrelations@aartidrugs.com</a> <a href="mailto:investorrelations@aartidrugs.com">investorrelations@aartidrugs.com</a>
<b>Website :</b>	<a href="http://www.aartidrugs.com">http://www.aartidrugs.com</a> .
<b>Area :</b>	10000 Sq. Ft
<b>Location:</b>	Owned
<b>Corporate Office:</b>	Plot No.109-D, Ground Floor, Mahendra Industrial Estate, Next to V V F Limited, No. 29, Sion (East), Mumbai – 400022, Maharashtra, India
<b>Tel. No.:</b>	91-22-24072249/ 24019025 (30 Lines)
<b>Fax No.:</b>	91-22-24073462/ 24070144
<b>E-Mail :</b>	<a href="mailto:admin@aartidrugs.com">admin@aartidrugs.com</a>
<b>Factory 1 :</b>	Plot No. N-198, G-60, E-1, E-120, K-40, K-41, E-9/3, E-9/4, E-21, E-22, W-60, W-61, W-62, W-71, W-72 and W-73, M.I.D.C. Industrial Area, Tarapur, Village Pamtembhi, District Palghar – 401 506, Maharashtra, India
<b>Factory 2 :</b>	Plot Nos. 211, 213, 2601, 2602, 2603, 2902/2904, GIDC, Sarigam, District Valsad – 396155, Gujarat, India
<b>Factory 3 :</b>	Plot No. D-277/278, TTC Industrial Area, Turbhe New Mumbai, Maharashtra, India
<b>Research and Development Center :</b>	<ul style="list-style-type: none"> <li>Plot Nos. E-1, MIDC Industrial Area, Tarapur, Village Pamtembhi, Taluka-Palghar, District Palghar – 401506, Maharashtra, India</li> <li>Plot Nos. D-277/278, TTC Industrial Area, Turbhe New Mumbai, Maharashtra, India</li> </ul>

**DIRECTORS**

As on 31.03.2018

<b>Name :</b>	Mr. Prakash Moreshwar Patil
<b>Designation :</b>	Managing Director
<b>Address :</b>	"Prakash" Plot No. 100, Srikrishna Nagar, Corporate Housing Society Near National Park, Borivali (East), Mumbai-400066, Maharashtra, India
<b>Date of Birth/Age :</b>	16.08.1947
<b>Date of Appointment :</b>	05.01.1985
<b>PAN No.:</b>	AGBPP0538K
<b>DIN No.:</b>	00005618
<b>Name :</b>	Mr. Rashesh Chandrakant Gogri
<b>Designation :</b>	Managing Director
<b>Address :</b>	601, Antakarish, 6th Floor, Murar Road, Mulund (West), Mumbai-400080, Maharashtra, India
<b>Date of Birth/Age :</b>	03.06.1974
<b>Qualification :</b>	Industrial Engineer and holds Diploma in Business Management
<b>Experience :</b>	16 Years
<b>Date of Appointment :</b>	16.08.2012
<b>DIN No.:</b>	00066291
<b>Name :</b>	Mr. Harshit Manilal Savla
<b>Designation :</b>	Managing Director
<b>Address :</b>	601 Landmark, Plot No. 487, Tagore Road, Santacruz, Mumbai-400054, Maharashtra, India
<b>Date of Birth/Age :</b>	19.11.1962
<b>Date of Appointment :</b>	02.01.1987
<b>DIN No.:</b>	00005340
<b>Name :</b>	Mr. Harit Pragji Shah
<b>Designation :</b>	Whole-time Director
<b>Address :</b>	702 Gopal Sadan, Plot No. 552 B, Jame Jamshed Road, Matunga, Mumbai-400019, Maharashtra, India
<b>Date of Birth/Age :</b>	12.10.1963
<b>Date of Appointment :</b>	15.09.1995
<b>DIN No.:</b>	00005501
<b>Name :</b>	Mr. Uday Moreshwar Patil
<b>Designation :</b>	Whole-time Director
<b>Address :</b>	301, Shantibhavan Society, Resi 1- Phase FA - 1, PO - MIDC, Tarapur-401506, Maharashtra, India
<b>Date of Birth/Age :</b>	03.06.1963
<b>Date of Appointment :</b>	18.10.2000
<b>DIN No.:</b>	01186406

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<b>Name :</b>	Mr. Ramdas Maneklal Gandhi
<b>Designation :</b>	Director
<b>Address :</b>	111, Shivtirth, 4 Bhulabhai Desai Road, Hajjali, Mumbai-400026, Maharashtra, India
<b>Date of Birth/Age :</b>	14.03.1933
<b>Date of Appointment :</b>	31.12.2005
<b>DIN No.:</b>	00029437
<b>Name :</b>	Mr. Vilas Gaikar Gajanan
<b>Designation :</b>	Director
<b>Address :</b>	703-A 7th Floor, Dhananjay Apartment, Off Veera Desai Road, Andheri (West), Mumbai-400053, Maharashtra, India
<b>Date of Birth/Age :</b>	28.08.1960
<b>Date of Appointment :</b>	31.12.2005
<b>DIN No.:</b>	00033383
<b>Name :</b>	Mr. Rajendra Vallabhaji Gogri
<b>Designation :</b>	Director
<b>Address :</b>	1401, Antakarish, Murar Road, Mulund (West), Mumbai-400080, Maharashtra, India
<b>Date of Birth/Age :</b>	15.12.1959
<b>Date of Appointment :</b>	29.09.1984
<b>DIN No.:</b>	00061003
<b>Name :</b>	Mr. Bhavesh Rasiklal Vora
<b>Designation :</b>	Director
<b>Address :</b>	B/702, Kailash Jyot No. 2, Derasar Lane, Ghatkopar (East), Mumbai-400077, Maharashtra, India
<b>Date of Birth/Age :</b>	13.09.1967
<b>Date of Appointment :</b>	31.07.2006
<b>DIN No.:</b>	00267604
<b>Name :</b>	Ms. Priti Paras Savla
<b>Designation :</b>	Director
<b>Address :</b>	501, Arihant Tower, Near Thane Janta Sahakari Bank Naupada, B Cabin Thane-400602, Maharashtra, India
<b>Date of Birth/Age :</b>	13.09.1977
<b>Date of Appointment :</b>	26.09.2014
<b>DIN No.:</b>	00662996
<b>Name :</b>	Mr. Navin Chapshi Shah
<b>Designation :</b>	Director
<b>Address :</b>	13, Vasant Breeze Chamber, 2nd Floor Opposite Maheshwari Udhyan, Matunga C.R., Mumbai-400019, Maharashtra, India
<b>Date of Birth/Age :</b>	22.02.1961
<b>Date of Appointment :</b>	04.11.2010
<b>DIN No.:</b>	01415556

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<b>Name :</b>	Mr. Krishnacharya Govindacharya Akamanchi
<b>Designation :</b>	Director
<b>Address :</b>	Flat No. 4, Staff Quarters, University Dept of Chem Technology Campus, Matunga, Mumbai-400019, Maharashtra, India
<b>Date of Birth/Age :</b>	01.04.1953
<b>Date of Appointment :</b>	20.10.2008
<b>DIN No.:</b>	02354032

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Prakash Moreshwar Patil
<b>Designation :</b>	Chief Executive Officer
<b>Address :</b>	"Prakash" Plot No. 100, Srikrishna Nagar, C.H.S. Near. National Park, Borivali (East), Mumbai-400066, Maharashtra, India
<b>Date of Birth/Age :</b>	16.08.1947
<b>Qualification :</b>	B. Chem
<b>Date of Appointment :</b>	01.04.2014
<b>PAN No.:</b>	AGBPP0538K
<b>Name :</b>	Mr. Adhish Prakash Patil
<b>Designation :</b>	Chief Financial Officer
<b>Address :</b>	Prakash, Plot No.100, Srikrishna Nagar, Corporate Housing Society, Near National Park, Borivali (East), Mumbai-400066, Maharashtra, India
<b>Date of Appointment :</b>	04.04.2014
<b>PAN No.:</b>	AADPP5388D
<b>Name :</b>	Mr. Vibhav Sanjay Ranade
<b>Designation :</b>	Company Secretary and Compliance Officer
<b>Address :</b>	Plot No. 95, Ganesh Sadan, Shrikrishna Nagar Road No. 6, Borivali (East), Mumbai-400066, Maharashtra, India
<b>Date of Appointment :</b>	22.02.2016
<b>PAN No.:</b>	ANRPR8021J

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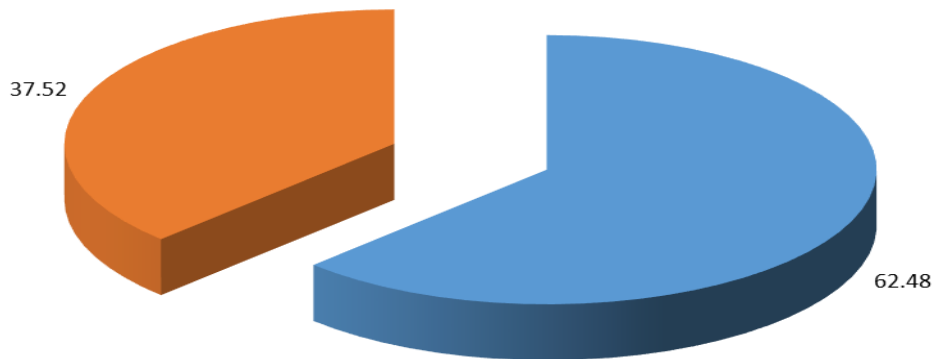
**MAJOR SHAREHOLDERS**

As on March, 2018

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
(A) Promoter & Promoter Group	14734407	62.48
(B) Public	8847693	37.52
<b>Grand Total</b>	<b>23582100</b>	<b>100.00</b>

**Share holding pattern**

■ (A) Promoter & Promoter Group ■ (B) Public



**Statement showing shareholding pattern of the Promoter and Promoter Group**

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of
<b>A1) Indian</b>		
<b>Individuals/Hindu undivided Family</b>		
Prakash Moreshwar Patil	11548711	48.97
Harshit Manial Savla	2020770	8.57
Priti Prakash Patil	1086482	4.61
Rashesh Chandrakant Gogri	1041001	4.41
Rashesh Chandrakant Gogri	992422	4.21
Seema Harshit Savla	854906	3.63
Hetal Gogri Gala	722430	3.06
Jaya Chandrakant Gogri	655361	2.78
Mirik Rajendra Gogri	631506	2.68

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Renil Rajendra Gogri	628144	2.66
Rajendra Vallabhaji Gogri	554806	2.35
Chandrakant Vallabhaji Gogri	551799	2.34
Adhish Prakash Patil	288894	1.23
Arti Rajendra Gogri	273894	1.16
Vishwa Harshit Savla	257318	1.09
Bhoomi Harshit Savla	252449	1.07
Aashay Rashesh Gogri	227024	0.96
Jigna Hiren Shah	149170	0.63
Jay Manilal Savla	147471	0.63
Manisha Rashesh Gogri	48406	0.21
Aarnav Rashesh Gogri	48304	0.20
Indira Madan Dedhia	45951	0.19
Prakash M Patil HUF	41873	0.18
Arun Moreshwar Patil	15740	0.07
Uday Moreshwar Patil	12590	0.05
<b>Any Other (specify)</b>	<b>3185696</b>	<b>13.51</b>
Gogri Finserv Private Limited	785972	3.33
Anushakti Enterprise Private Limited	569500	2.41
Aarti Industries Limited	491790	2.09
Alchemie Finserv Private Limited	466234	1.98
Safechem Enterprises Private Limited	400000	1.70
Dilesh Roadlines Private Limited	59936	0.25
Alchemie Financial Services Limited	9858	0.04
Aarti Life Science LLP	3460	0.01
Jay Manilal Savla	398946	1.69
<b>Sub Total A1</b>	<b>14734407</b>	<b>62.48</b>
<b>A2) Foreign</b>		<b>0.00</b>
<b>A=A1+A2</b>	<b>14734407</b>	<b>62.48</b>

**Statement showing shareholding pattern of the Public shareholder**

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a %
<b>B1) Institutions</b>		
<b>Mutual Funds/</b>	867580	3.68
DSP Blackrock Small Cap Fund	867580	3.68
<b>Alternate Investment Funds</b>	202053	0.86
<b>Foreign Portfolio Investors</b>	188113	0.80
<b>Financial Institutions/ Banks</b>	2295	0.01
<b>Sub Total B1</b>	<b>1260041</b>	<b>5.34</b>
<b>B2) Central Government/ State Government(s)/ President of India</b>	0	0.00
<b>B3) Non-Institutions</b>	0	0.00
<b>Individual share capital upto INR 0.200 million</b>	<b>4079060</b>	<b>17.30</b>

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<b>Individual share capital in excess of INR 0.200 million</b>	2646850	11.22
Harit Pragji Shah	635812	2.70
Jayshree Harit Shah	453565	1.92
Liza Nemjee Savla	261744	1.11
Nikhil Parimal Desai	296681	1.26
<b>Any Other (specify)</b>	861742	3.65
Foreign Nationals	444	0.00
HUF	236754	1.00
Non-Resident Indian (NRI)	285652	1.21
Clearing Members	22678	0.10
Bodies Corporate	316214	1.34
<b>Sub Total B3</b>	7587652	32.18
<b>B=B1+B2+B3</b>	8847693	37.52

**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturer of Bulk Drugs, Chemicals and its Intermediates (Registered Activity)	
<b>Products / Services :</b>	<b>Item Code No.</b>	<b>Products/Services Description</b>
	21001 and 21002	Pharmaceuticals
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

**PRODUCTION STATUS – (As on 31.03.2017)**

Licensed capacity, installed capacity and production (as certified by the Management and not verified by the Auditors, it being a technical matter.)

(Qty in MT)

Particulars	Unit	*Licensed	Installed	Production	Captive	Net Production
Pharmaceutical	Kgs.	--	22582	17463.01	4052.70	13410.31
			(18584)	(14287.60)	(2716.60)	(11571.00)

\* As license is not required Licensed Capacity not given

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>Customers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>No. of Employees (As on 2017) :</b>	1181 (Approximately)		
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>• Union Bank of India</li> <li>• Bank of Baroda</li> <li>• State Bank of India</li> <li>• Standard Chartered Bank</li> <li>• DBS Bank Limited</li> <li>• IDBI Bank Limited</li> <li>• Citi Bank N.A.</li> <li>• The Hongkong and Shanghai Banking Corporation Limited</li> <li>• Kotak Mahindra Bank Limited</li> <li>• IndusInd Bank Limited</li> <li>• The Saraswat Co-Operative Bank Limited</li> <li>• The Shamrao Vithal Co-operative Bank Limited, SVC Tower, Nehru Road, Vakola, Santacruz (East), Mumbai-400055, Maharashtra, India</li> <li>• Axis Bank Limited, Trishul, 3rd Floor, Opposite Samartheshwar Temple law Garden Ellisbridge, Ahmedabad-380006, Gujarat, India</li> </ul>		
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2018 (INR in Million)</b>	<b>31.03.2017 (INR in Million)</b>
	<b>Long-term Borrowings</b>		
	<b>Term loans</b>		
	From Scheduled Banks	NA	1732.756
	<b>Short-term borrowings</b>		
	<b>Loans repayable on demand</b>		
From Banks	NA	1307.942	

	<b>Total</b>	<b>NA</b>	<b>3040.698</b>
<b>Statutory Auditors :</b>			
<b>Name :</b>	Gokhale and Sathe Chartered Accountants		
<b>Address :</b>	308/309, Udyog Mandir No. 1, 7-C Bhagoji Keer Marg, Mahim, Mumbai - 400016, Maharashtra, India		
<b>Memberships :</b>	Not Available		
<b>Collaborators :</b>	Not Available		
<b>Subsidiary - Wholly owned (As on 31.03.2017) :</b>	Pinnacle Life Science Private Limited <b>CIN No.: U24232HP2003PTC030912</b>		
<b>Enterprise/ firms over which individuals controlling have significant influence (As on 31.03.2017) :</b>	<ul style="list-style-type: none"> <li>• Aarti Industries Limited</li> <li>• Rupal Drugs LLP</li> <li>• Alchemie Gases and Chemicals Private Limited</li> <li>• Alchemie Financial Services Limited</li> <li>• Alchemie Laboratories</li> </ul>		

**CAPITAL STRUCTURE**

**As on 31.03.2018**

**Authorised Capital : Not Available**

**Issued, Subscribed & Paid-up Capital : INR 235.800 Million**

**As on 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
25000000	Equity Shares	INR 10/- each	INR 250.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
23857100	Equity Shares	INR 10/- each	INR 238.571 Million

**Reconciliation**

Particulars	Numbers	Value
Opening outstanding shares	24217100	242.171
Less: Buy Back of Shares during the Year	360000	3.600
Closing outstanding shares	23857100	238.571

Note: The Company has completed buyback of 360000 equity shares of face value INR 10/- each at a price of INR 750/- per share on 26th December, 2016 .The number of equity shares post buyback stands reduced to 23857100 of INR 10/- each. Accordingly the paid up capital also stands reduced to INR 238.571 Million.

**Disclosures of shares held by each shareholders more than 5% shares**

Name of holder	As at 31st March, 2017	
	No. of Shares held	% Held
Prakash M. Patil	2024721	8.49

**FINANCIAL DATA**  
*[all figures are INR Million]*

**ABRIDGED BALANCE SHEET (STANDALONE)**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	235.800	238.571	242.171
(b) Reserves & Surplus	4095.900	3736.955	3260.965
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>4331.700</b>	<b>3975.526</b>	<b>3503.136</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	1861.600	1874.456	1752.135
(b) Deferred tax liabilities (Net)	798.600	472.120	404.120
(c) Other long term liabilities	114.400	124.170	102.693
(d) long-term provisions	168.700	74.066	14.163
<b>Total Non-current Liabilities (3)</b>	<b>2943.300</b>	<b>2544.812</b>	<b>2273.111</b>
(4) Current Liabilities			
(a) Short term borrowings	2962.400	2295.736	2573.698
(b) Trade payables	2396.700	1702.991	1641.814
(c) Other current liabilities	504.600	386.598	422.433
(d) Short-term provisions	8.900	118.940	132.822
<b>Total Current Liabilities (4)</b>	<b>5872.600</b>	<b>4504.265</b>	<b>4770.767</b>
<b>TOTAL</b>	<b>13147.600</b>	<b>11024.603</b>	<b>10547.014</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	5591.300	5367.691	4557.304
(ii) Intangible Assets	44.600	55.552	70.366
(iii) Capital work-in-progress	279.900	141.306	340.447
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	172.400	100.339	111.151
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	64.944	47.448
(e) Other Non-current assets	107.700	0.000	0.000
<b>Total Non-Current Assets</b>	<b>6195.900</b>	<b>5729.832</b>	<b>5126.716</b>
(2) Current assets			

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**AARTI DRUGS LIMITED - 518959**

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	2541.000	1887.529	1670.479
(c) Trade receivables	3637.500	2782.745	3211.950
(d) Cash and cash equivalents	39.100	39.990	45.035
(e) Short-term loans and advances	0.000	183.416	188.380
(f) Other current assets	734.100	401.091	304.454
<b>Total Current Assets</b>	<b>6951.700</b>	<b>5294.771</b>	<b>5420.298</b>
<b>TOTAL</b>	<b>13147.600</b>	<b>11024.603</b>	<b>10547.014</b>

**PROFIT & LOSS ACCOUNT (STANDALONE)**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Income	11404.600	10922.571	10754.955
	Other Income	11.700	0.000	0.000
	<b>TOTAL</b>	<b>11416.300</b>	<b>10922.571</b>	<b>10754.955</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	7456.500	6780.558	6829.812
	Purchases of Stock-in-Trade	259.700	182.993	365.165
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(556.000)	36.564	(52.462)
	Employees benefits expense	504.900	487.234	413.567
	Other expenses	1921.000	1658.061	1481.843
	<b>TOTAL</b>	<b>9586.100</b>	<b>9145.410</b>	<b>9037.925</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>1830.200</b>	<b>1777.161</b>	<b>1717.030</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	330.100	344.841	432.835
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>1500.100</b>	<b>1432.320</b>	<b>1284.195</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	378.000	366.930	355.841
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>1122.100</b>	<b>1065.390</b>	<b>928.354</b>
<b>Less</b>	<b>TAX</b>	388.000	323.000	265.500
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>734.100</b>	<b>742.390</b>	<b>662.854</b>
	<b>PREVIOUS YEARS' BALANCE BROUGHT FORWARD</b>	<b>3448.300</b>	<b>2705.900</b>	<b>2306.800</b>

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	<b>APPROPRIATIONS</b>			
	Transfer to General Reserve		0.000	67.000
	Proposed Dividend		0.000	0.000
	1st Interim Dividend		0.000	54.500
	2nd Interim Dividend		0.000	36.300
	3rd Interim Dividend		0.000	72.700
	Tax on Dividend		0.000	33.300
	Bonus Share Issued		0.000	0.000
	<b>Total</b>	<b>NA</b>	<b>0.000</b>	<b>263.800</b>
	<b>Balance Carried to the B/S</b>	<b>NA</b>	<b>3448.300</b>	<b>2705.900</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	F.O.B. Value of Exports	NA	3919.808	3585.457
	<b>TOTAL EARNINGS</b>	<b>NA</b>	<b>3919.808</b>	<b>3585.457</b>
	<b>IMPORTS</b>			
	Raw Materials	NA	4183.558	4432.464
	Capital Goods	NA	32.101	25.131
	<b>TOTAL IMPORTS</b>	<b>NA</b>	<b>4215.659</b>	<b>4457.595</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>30.67</b>	<b>30.78</b>	<b>27.37</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	1937.177	1452.942
Net Cash Flow from Operating Activities	NA	1742.080	1252.710

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	116.42	92.99	109.01
Account Receivables Turnover (Income / Sundry Debtors)	3.14	3.93	3.35
Average Payment Days	113.37	89.26	83.29

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(Sundry Creditors / Purchases * 365 Days)			
Inventory Turnover (Operating Income / Inventories)	0.72	0.94	1.03
Asset Turnover (Operating Income / Net Fixed Assets)	0.31	0.32	0.35

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.59	0.58	0.62
Debt Equity Ratio (Total Liability / Networth)	1.11	1.05	1.23
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.36	1.13	1.36
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.37	1.40	1.42
Interest Coverage Ratio (PBIT / Financial Charges)	5.54	5.15	3.97

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	6.44	6.80	6.16
Return on Total Assets ((PAT / Total Assets) * 100)	%	5.58	6.73	6.28
Return on Investment (ROI) ((PAT / Networth) * 100)	%	16.95	18.67	18.92

**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio	1.18	1.18	1.14

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(Current Assets / Current Liabilities)			
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.75	0.76	0.79
G-Score Ratio Financial (Networth / Total Assets)	0.33	0.36	0.33
G-Score Ratio Debt (Debts / Equity Capital)	20.46	17.48	17.86
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.18	1.18	1.14

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

**STOCK PRICES**

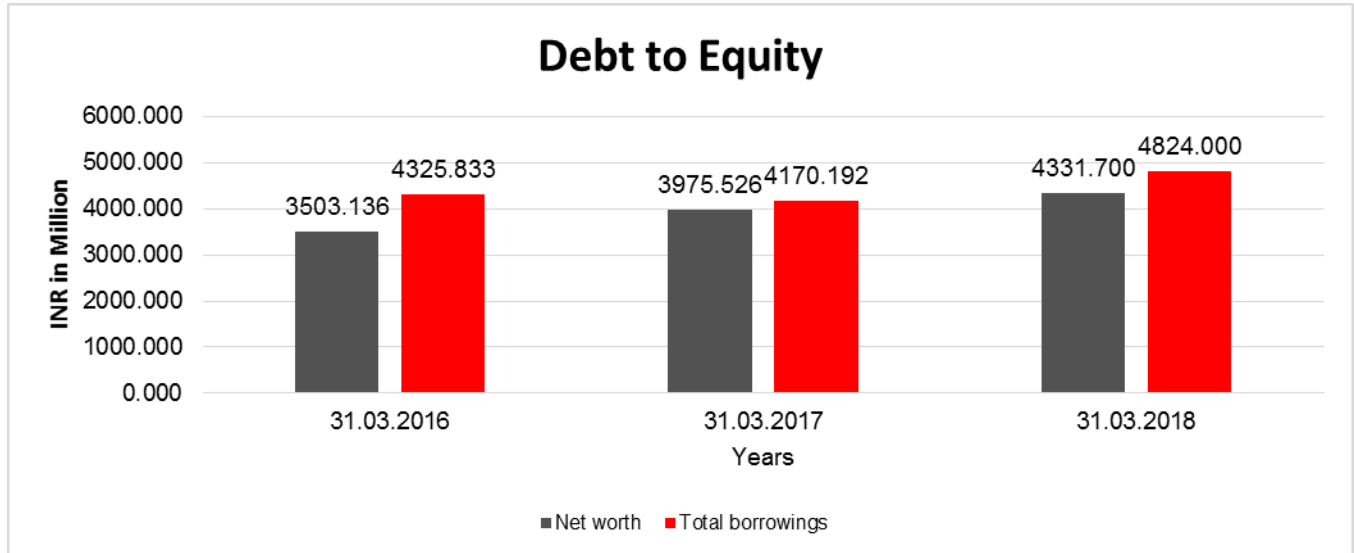
Face Value	INR 10.00/-
Market Value	INR 550.00/-

**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

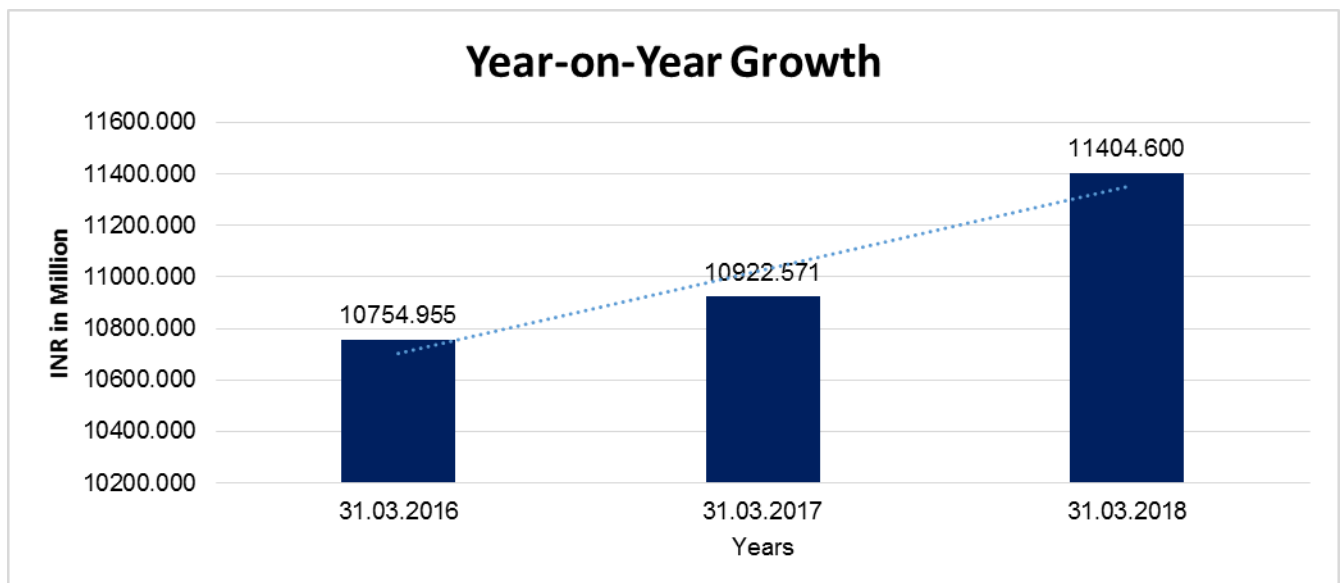
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	242.171	238.571	235.800
Reserves & Surplus	3260.965	3736.955	4095.900
<b>Net worth</b>	<b>3503.136</b>	<b>3975.526</b>	<b>4331.700</b>
long-term borrowings	1752.135	1874.456	1861.600
Short term borrowings	2573.698	2295.736	2962.400
<b>Total borrowings</b>	<b>4325.833</b>	<b>4170.192</b>	<b>4824.000</b>
<b>Debt/Equity ratio</b>	<b>1.235</b>	<b>1.049</b>	<b>1.114</b>

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**YEAR-ON-YEAR GROWTH**

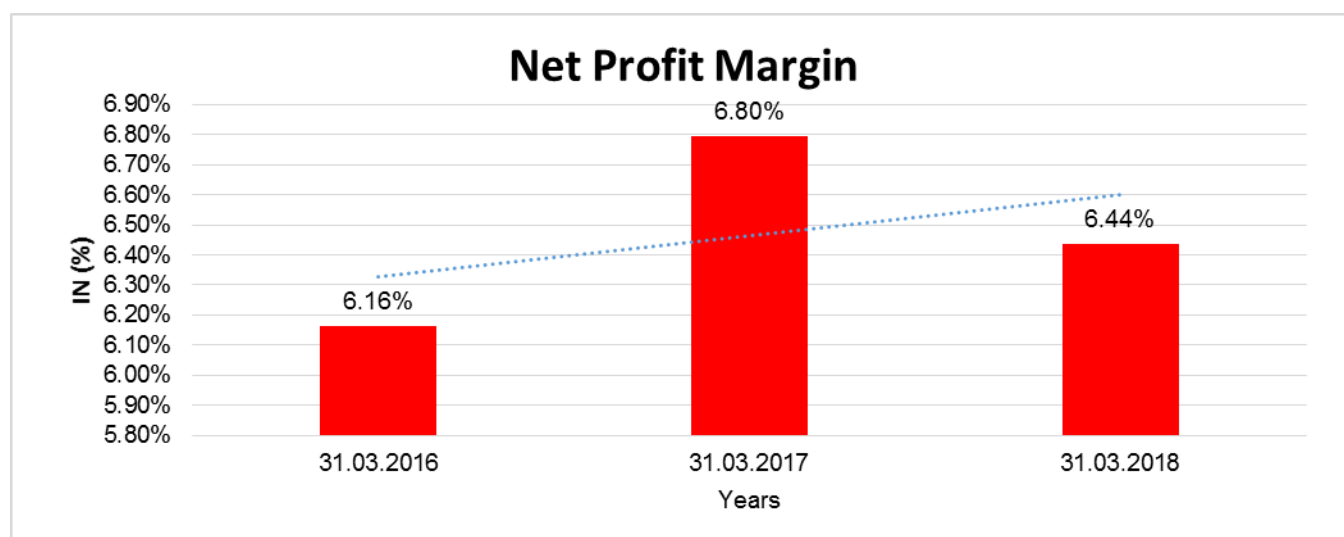
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	10754.955	10922.571	11404.600
		<b>1.559</b>	<b>4.413</b>



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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	10754.955	10922.571	11404.600
Profit	662.854	742.390	734.100
	<b>6.16%</b>	<b>6.80%</b>	<b>6.44%</b>



**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

SOURCES OF FUNDS	31.03.2018	31.03.2017
<b>I. EQUITY AND LIABILITIES</b>		
(1) Shareholders' Funds		
(a) Share Capital	235.800	238.571
(b) Reserves & Surplus	4318.500	3868.616
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>4554.300</b>	<b>4107.187</b>
(3) Non-Current Liabilities		
(a) long-term borrowings	2027.000	2015.456
(b) Deferred tax liabilities (Net)	809.200	475.281
(c) Other long term liabilities	118.100	148.810
(d) long-term provisions	168.700	71.445
<b>Total Non-current Liabilities (3)</b>	<b>3123.000</b>	<b>2710.992</b>

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(4) Current Liabilities			
(a) Short term borrowings		3056.400	2446.643
(b) Trade payables		2587.300	1969.744
(c) Other current liabilities		549.400	411.683
(d) Short-term provisions		8.900	127.559
<b>Total Current Liabilities (4)</b>		<b>6202.000</b>	<b>4955.629</b>
<b>TOTAL</b>		<b>13879.300</b>	<b>11773.808</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		5978.400	5755.385
(ii) Intangible Assets		45.500	55.552
(iii) Capital work-in-progress		284.500	142.777
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		107.600	35.533
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		0.000	70.333
(e) Other Non-current assets		109.500	0.000
<b>Total Non-Current Assets</b>		<b>6525.500</b>	<b>6059.580</b>
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		2782.100	2096.343
(c) Trade receivables		3734.600	2968.067
(d) Cash and cash equivalents		42.700	41.737
(e) Short-term loans and advances		0.000	197.857
(f) Other current assets		794.400	410.224
<b>Total Current Assets</b>		<b>7353.800</b>	<b>5714.228</b>
<b>TOTAL</b>		<b>13879.300</b>	<b>11773.808</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
	<b>SALES</b>		
	Income	12436.300	11991.758
	Other Income	10.500	0.000
	<b>TOTAL</b>	<b>12446.800</b>	<b>11991.758</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	7977.700	7402.018
	Purchases of Stock-in-Trade	397.600	406.818
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(548.700)	(4.348)

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**AARTI DRUGS LIMITED - 518959**

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	Employees benefits expense		579.400	540.656
	Other expenses		2045.600	1750.047
	<b>TOTAL</b>		<b>10451.600</b>	<b>10095.191</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>		<b>1995.200</b>	<b>1896.567</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>		349.600	364.209
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>		<b>1645.600</b>	<b>1532.358</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>		400.600	384.627
	<b>PROFIT/ (LOSS) BEFORE TAX</b>		<b>1245.000</b>	<b>1147.731</b>
<b>Less</b>	<b>TAX</b>		421.900	342.100
	<b>PROFIT/ (LOSS) AFTER TAX</b>		<b>823.100</b>	<b>805.631</b>
	<b>Earnings / (Loss) Per Share (INR)</b>		<b>34.41</b>	<b>33.40</b>

**LOCAL AGENCY FURTHER INFORMATION**

<b>Sr. No.</b>	<b>Check List by Info Agents</b>	<b>Available in Report (Yes / No)</b>
1]	Year of establishment	Yes
2]	Constitution of the entity Incorporation details	Yes
3]	Locality of the entity	Yes
4]	Premises details	Yes
5]	Buyer visit details	--
6]	Contact numbers	Yes
7]	Name of the person contacted	No
8]	Designation of contact person	No
9]	Promoter's background	Yes
10]	Date of Birth of Proprietor / Partners / Directors	Yes
11]	Pan Card No. of Proprietor / Partners	Yes
12]	Voter Id Card No. of Proprietor / Partners	No
13]	Type of business	Yes
14]	Line of Business	Yes
15]	Export/import details (if applicable)	No

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**AARTI DRUGS LIMITED - 518959**

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16]	No. of employees	Yes
17]	Details of sister concerns	Yes
18]	Major suppliers	No
19]	Major customers	No
20]	Banking Details	Yes
21]	Banking facility details	Yes
22]	Conduct of the banking account	--
23]	Financials, if provided	Yes
24]	Capital in the business	Yes
25]	Last accounts filed at ROC, if applicable	Yes
26]	Turnover of firm for last three years	Yes
27]	Reasons for variation <> 20%	--
28]	Estimation for coming financial year	No
29]	Profitability for last three years	Yes
30]	Major shareholders, if available	Yes
31]	External Agency Rating, if available	Yes
32]	Litigations that the firm/promoter involved in	--
33]	Market information	--
34]	Payments terms	No
35]	Negative Reporting by Auditors in the Annual Report	No

**UNSECURED LOAN**

PARTICULAR	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
<b>Long-term Borrowings</b>		
<b>Loans and Advances from related parties</b>		
From Directors	NA	85.700
From Other	NA	56.000
<b>Short-term borrowings</b>		
Loans repayable on demand	NA	987.794
<b>Total</b>	<b>NA</b>	<b>1129.494</b>

**INDEX OF CHARGES**

S N o	SRN	Charge Id	Charge Holder Name	Date of Creati on	Date of Modifica tion	Date of Satisfactio n	Amount	Address
1	G39429	102779	AXIS	26/03/2	24/03/20	-	9300000000.0	TRISHUL 3RD

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	311	75	BANK LIMITED	011	17			FLOOR OPPOSITE SAMARTHESHWAR TEMPLE LAW GARDEN ELLISBRIDGE AHMEDABAD GUJARAT 380006 INDIA
2	G39508 528	106084 49	The Shamrao Vithal Cooperative Bank Limited	21/12/2 015	-	29/03/2017	250000000.0	SVC TOWER, NEHRU ROAD, VAKOLA, SANTACRUZ (EAST), MUMBAI MAHARASHTRA 400055 INDIA
3	G39507 587	100036 504	The Shamrao Vithal Cooperative Bank Limited	24/06/2 016	-	29/03/2017	690000000.0	SVC TOWER, NEHRU ROAD, VAKOLA, SANTACRUZ (EAST), MUMBAI MAHARASHTRA 400055 INDIA
4	C62424 502	105507 89	The Shamrao Vithal Cooperative Bank Limited	10/02/2 015	-	27/08/2015	500000000.0	SVC TOWER, NEHRU ROAD, VAKOLA, SANTACRUZ (EAST), MUMBAI MAHARASHTRA 400055 INDIA
5	C37558 202	104163 48	ICICI BANK LIMITED	05/04/2 013	-	23/12/2014	400000000.0	LANDMARK RACE COURSE CIRCLE ALKAPURI BARODA GUJARAT 390015 INDIA
6	C35429 463	100751 06	IDBI Bank Limited	16/10/2 007	-	03/12/2014	150000000.0	IDBI TOWER WTC COMPLEX CUFFE PARADE MUMBAI MAHARASHTRA 400005 INDIA
7	C33663 113	104590 76	State Bank of India	18/10/2 013	-	18/11/2014	350000000.0	INDUSTRIAL FINANCE BRANCH, DEVCHAND HOUSE, 1ST FLOOR, SHIVSAGAR ESTATE, WORLI

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								(SOUTH), MUMBAI MAHARASHTRA 400018 INDIA
8	C03377 629	901505 70	UNION BANK OF INDIA	04/06/1 998	19/01/20 09	08/05/2014	1428250000.0	UNION BANK BHAVAN, 239 VIDHAN BHAVAN MARG, NARIMAN POINT MUMBAI MAHARASHTRA 400021 INDIA
9	C02349 660	901505 95	UNION BANK OF INDIA	04/09/1 998	22/12/20 08	03/04/2014	1313050000.0	UNION BANK BHAVAN, 239 VIDHAN BHAVAN MARG, NARIMAN POINT MUMBAI MAHARASHTRA 400021 INDIA
1 0	B87205 357	100534 36	UNION BANK OF INDIA	23/04/2 007	-	08/10/2013	10000000.0	239, VIDHAN BHAVAN MARG, NARIMAN POINT MUMBAI MAHARASHTRA 400021 INDIA

**CONTINGENT LIABILITIES: (As on 31.03.2017)**

- In respect of bank guarantees issued and L/C opened by the Company's bankers INR 189.499 Million (As at 31st March, 2016 INR 378.503 Million)
- Demand in respect of additional income tax disputed in appeal INR 29.325 Million (As at 31st March, 2016 INR 351.41 Million), sales tax demand INR 1.518 Million (As at 31st March, 2016 INR 1.518 Million) and demand in respect of additional Excise, custom duty, service tax, fine and penalty in appeal INR 6.673 Million (As at 31st March, 2016 INR 3.888 Million)
- Liability for duty on raw material imported under advance license benefit scheme against which export obligation remained to be fulfilled INR 26.052 Million (As at 31st March, 2016 INR 25.945 Million)
- Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) INR 17.709 Million (As at 31st March, 2016 INR 30.349 Million)
- The Company has given corporate guarantee for borrowing facilities of INR 356.500 Million from The Saraswat Co-Operative Bank Limited for its only subsidiary Pinnacle Life Science Private Limited (As at 31st March, 2016 INR 185.400 Million)

**FIXED ASSETS**

**Tangible Assets**

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- Land
- Building
- Furniture
- Office Equipments
- Plant and Machineries
- Vehicles

**Intangible Assets**

- Tradename
- Technical Know How
- Process Development (Research and Development)

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 67.69
UK Pound	1	INR 90.68
Euro	1	INR 79.93

**INFORMATION DETAILS**

Information Gathered by :	KAM
Analysis Done by :	PRA
Report Prepared by :	JYTK

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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