

## MIRA INFORM REPORT

Report No. :	537784
Report Date :	10.11.2018

### IDENTIFICATION DETAILS

Name :	AARTI DRUGS LIMITED
Registered Office :	Plot No.198, MIDC Tarapur, Palghar Village, Pamtermbhi, District- Palghar-401506, Maharashtra
Tel. No.:	91-22-2407 2249 / 2401 9025
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 235.821 Million
IEC No.: [Import-Export Code No.]	0388189151
GSTN : [Goods & Service Tax Registration No.]	27AAACA4410D1ZE
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 :	Manufacturing and Marketing of Active Pharmaceutical Ingredients (API), Pharma Intermediates and Specialty Chemicals. (Registered Activity)
No. of Employees :	1145 (Approximately)

### RATING & COMMENTS

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

**MIRA's Rating :**

**A+**

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<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.</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>A per quarterly results of June 2018, the company has achieved revenue of INR 3515.5 million and has clocked a net profit of INR 223.9 million.</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 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**

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Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
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 10.11.2018

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

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

**INFORMATION DENIED**

**Management non-cooperative (Tel No.: 91-22-24072249)**

**LOCATIONS**

<b>Registered Office:</b>	Plot No.198, MIDC Tarapurtal, 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,</li> </ul>

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	Maharashtra, India
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**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mr. Prakash Moreswar 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>	1802, Richmond Cliff Avenue, Near Hiranandani School, Hiranandani Gardens, Powai, IIT, Powai, Mumbai-400076, 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>	702/552-B, Gopal Sadan 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 Moreswar Patil
<b>Designation :</b>	Whole-Time Director
<b>Address :</b>	Sudha, Sneha Nagar, RB-9, Taluka Palghar, MIDC Road Near Hotel Sarovar Residency, Salwad Tarapur, Palghar- 401504, Maharashtra, India
<b>Date of Birth/Age :</b>	03.06.1963

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<b>Date of Appointment :</b>	18.10.2000
<b>DIN No.:</b>	01186406
<b>Name :</b>	Mr. Ramdas Maneklal Gandhi
<b>Designation :</b>	Director
<b>Address :</b>	1/1, Shivirth, 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>	2402, Richmond, Cliff Avenue, Near Forest Club Hiranandani Gardens, Powai Mumbai -400076, 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

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<b>DIN No.:</b>	01415556
<b>Name :</b>	Mr. Krishnacharya Govindacharya Akamanchi
<b>Designation :</b>	Director
<b>Address :</b>	D-411, Orchid Residency, Govandi Station Road, Govandi (East), Mumbai 400088 , 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**

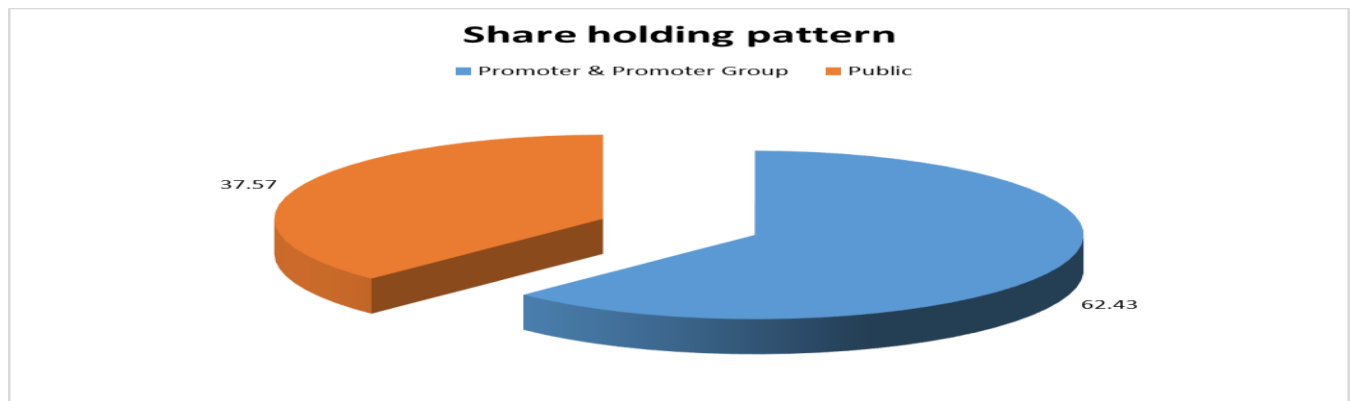
<b>Name :</b>	Mr. Prakash Moreshwar Patil
<b>Designation :</b>	Chief Executive Officer
<b>Address :</b>	"Prakash" Plot No. 100, Srikrishna Nagar, C.H.S. Near. National Park, Borivali (East), Mumbai-400066, Maharashtra, India
<b>Date of Birth/Age :</b>	16.08.1947
<b>Qualification :</b>	B. Chem
<b>Date 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 : September 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	14722659	62.43
(B) Public	8859441	37.57
<b>Grand Total</b>	<b>23582100</b>	<b>100.00</b>



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

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
<b>A1) Indian</b>		
<b>Individuals/Hindu undivided Family</b>	11556203	49.00
Prakash Moreshwar Patil	2032221	8.62
Harshit Manilal Savla	1086482	4.61
Priti Prakash Patil	1041001	4.41
Rashesh Chandrakant Gogri	992422	4.21
Seema Harshit Savla	854906	3.63
Hetal Gogri Gala	722430	3.06
Jaya Chandrakant Gogri	649561	2.75
Mirik Rajendra Gogri	631506	2.68
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

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Vishwa Harshit Savla	257518	1.09
Bhoomi Harshit Savla	254090	1.08
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>3166456</b>	<b>13.43</b>
Jay Manilal Savla	374946	1.59
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
Dillesh Roadlines Private Limited	64696	0.27
Alchemie Financial Services Limited	9858	0.04
Aarti Life Science LLP	3460	0.01
<b>Sub Total A1</b>	<b>14722659</b>	<b>62.43</b>
<b>A2) Foreign</b>		<b>0.00</b>
<b>A=A1+A2</b>	<b>14722659</b>	<b>62.43</b>

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

Category & Name of the Shareholders	Total no. 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>	208656	0.88
<b>Financial Institutions/ Banks</b>	15642	0.07
<b>Sub Total B1</b>	<b>1293931</b>	<b>5.49</b>
<b>B2) Central Government/ State Government(s)/ President of India</b>		<b>0.00</b>
<b>B3) Non-Institutions</b>		<b>0.00</b>
<b>Individual share capital upto INR 0.200 Million</b>	3947753	16.74
<b>Individual share capital in excess of INR 0.200 Million</b>	2623124	11.12
Harit Pragji Shah	635812	2.70

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**AARTI DRUGS LIMITED - 537784**

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Jayshree Harit Shah	464465	1.97
Liza Nemjee Savla	246650	1.05
Nikhil Parimal Desai	296681	1.26
<b>NBFCs registered with RBI</b>	5252	0.02
<b>Any Other (specify)</b>	989381	4.20
<b>Sub Total B3</b>	7565510	32.08
<b>B=B1+B2+B3</b>	8859441	37.57

**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturing and Marketing of Active Pharmaceutical Ingredients (API), Pharma Intermediates and Specialty Chemicals. (Registered Activity)	
<b>Products / Services :</b>	<b>Item Code No.</b> 21001 and 21002	<b>Products/Services Description</b> 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 31.03.2018)**

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	Year	*Licensed	Installed	Production	Captive	Net Production
Pharmaceutical	Kgs.	2018	--	22582	19261.47	3924.77	15336.71

\* 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>	--

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<b>Customers :</b>	<table border="1"> <tr> <td><b>Reference :</b></td> <td colspan="2">Not Divulged</td> </tr> <tr> <td><b>Name of the Person :</b></td> <td colspan="2">--</td> </tr> <tr> <td><b>Contact No.:</b></td> <td colspan="2">--</td> </tr> <tr> <td><b>Since How Long Known :</b></td> <td colspan="2">--</td> </tr> <tr> <td><b>Maximum Limit Dealt :</b></td> <td colspan="2">--</td> </tr> <tr> <td><b>Experience :</b></td> <td colspan="2">--</td> </tr> <tr> <td><b>Remark:</b></td> <td colspan="2">--</td> </tr> </table>			<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>	--				
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<b>Since How Long Known :</b>	--																										
<b>Maximum Limit Dealt :</b>	--																										
<b>Experience :</b>	--																										
<b>Remark:</b>	--																										
<b>No. of Employees :</b>	1145 (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 SVC Co-Operative Bank Limited, Ground Floor, Shop Nos 3,4 &amp; 5, Shree Sagvan CHS Ltd, RTO Lane, Four Bungalows, Andher (West), Mumbai-400053, Maharashtra, India</li> </ul>																										
<b>Facilities :</b>	<table border="1"> <thead> <tr> <th><b>Secured Loan</b></th> <th><b>31.03.2018 (INR in Million)</b></th> <th><b>31.03.2017 (INR in Million)</b></th> </tr> </thead> <tbody> <tr> <td><b>Long-term Borrowings</b></td> <td></td> <td></td> </tr> <tr> <td><b>Term loans</b></td> <td></td> <td></td> </tr> <tr> <td>From Scheduled Banks</td> <td>1739.852</td> <td>1732.756</td> </tr> <tr> <td><b>Short-term borrowings</b></td> <td></td> <td></td> </tr> <tr> <td><b>Loans repayable on demand</b></td> <td></td> <td></td> </tr> <tr> <td>From Banks</td> <td>1782.364</td> <td>1307.942</td> </tr> <tr> <td style="text-align: right;"><b>Total</b></td> <td><b>3522.216</b></td> <td><b>3040.698</b></td> </tr> </tbody> </table>	<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	1739.852	1732.756	<b>Short-term borrowings</b>			<b>Loans repayable on demand</b>			From Banks	1782.364	1307.942	<b>Total</b>	<b>3522.216</b>	<b>3040.698</b>		
<b>Secured Loan</b>	<b>31.03.2018 (INR in Million)</b>	<b>31.03.2017 (INR in Million)</b>																									
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From Banks	1782.364	1307.942																									
<b>Total</b>	<b>3522.216</b>	<b>3040.698</b>																									
<b>Statutory Auditors :</b>	<table border="1"> <tr> <td><b>Name :</b></td> <td colspan="3">GBCA and Associates Chartered Accountants</td> </tr> <tr> <td><b>Address :</b></td> <td colspan="3">Benefice Business House, 3rd Level, 126, Mathuradas Mills Compound, N. M. Joshi Marg, Lower Parel (West), Mumbai – 400 013, Maharashtra, India</td> </tr> <tr> <td><b>Memberships :</b></td> <td colspan="3">Not Available</td> </tr> <tr> <td><b>Collaborators :</b></td> <td colspan="3">Not Available</td> </tr> </table>			<b>Name :</b>	GBCA and Associates Chartered Accountants			<b>Address :</b>	Benefice Business House, 3rd Level, 126, Mathuradas Mills Compound, N. M. Joshi Marg, Lower Parel (West), Mumbai – 400 013, Maharashtra, India			<b>Memberships :</b>	Not Available			<b>Collaborators :</b>	Not Available										
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<b>Memberships :</b>	Not Available																										
<b>Collaborators :</b>	Not Available																										

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<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 :</b>	<ul style="list-style-type: none"> <li>• Aarti Industries Limited</li> <li>• Aarti Life Science LLP (Formerly known as Rupal Drugs LLP)</li> <li>• Alchemie Gases &amp; Chemicals Private Limited</li> <li>• Alchemie Financial Services Limited</li> <li>• Alchemie Laboratories</li> <li>• Aarem Ventures LLP</li> <li>• Aakashsha Pharmachem LLP</li> <li>• Conventry Ventures LLP</li> </ul>

**CAPITAL STRUCTURE**

**As on 31.03.2018**

**Authorised Capital :**

No. of Shares (In lakh)	Type	Value	Amount
250.000	Equity Shares	INR 10/- each	INR 250.000 Million

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

No. of Shares (In lakh)	Type	Value	Amount
235.82	Equity Shares	INR 10/- each	INR 235.821 Million

The Company has only one class of equity shares with voting rights having a par value of INR 10/- per share. The Company declares and pays dividends in Indian Rupees. Any interim dividend paid is recognised on the approval by Board of Directors.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the numbers of equity shares held by shareholders.

**Reconciliation of the number of Shares outstanding as on 31st March, 2018**

**No. of Shares outstanding**

Particulars	Numbers
Equity Shares at the beginning of the year	238.57
Add:- Issue of Bonus shares	-
Less:- Shares buy back during the year	(2.75)

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**AARTI DRUGS LIMITED - 537784**

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Equity Shares at the end of the year	235.82
--------------------------------------	--------

- (a) During the Financial Year 2017-18, the Company has completed buyback of 2,75,000/- equity shares of face value 10/- each at a price of 875/- per share on 14th March, 2018. The number of shares post buyback stands reduced to 23582100 of 10/- each. Accordingly the paid up capital also stands reduced to 235.821 million.
- (b) During the Financial Year 2016-17, the Company has completed buyback of 360000/- equity shares of face value 10/- each at a price of 750/- per share on 26th December, 2016. The number of shares post buyback stands reduced to 23857100 of 10/- each. Accordingly the paid up capital also stands reduced to 238.571 million.
- (c) During the Financial Year 2014-15, 12,108,550 Equity shares of 10/- have been allotted as fully paid bonus shares held on record date 25th March, 2015.

**Details of shareholders holding more than 5% shares**

Name of holder	As at 31st March, 2018	
	No. of Shares held	% Held
Prakash M. Patil	2020770	8.57

**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	235.821	238.571	242.171
(b) Reserves & Surplus	4095.903	3631.089	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>4331.724</b>	<b>3869.660</b>	<b>3503.136</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	1861.552	1874.456	1752.135
(b) Deferred tax liabilities (Net)	798.608	714.539	404.120
(c) Other long term liabilities	114.430	124.170	102.693
(d) long-term provisions	168.745	86.552	14.163
<b>Total Non-current Liabilities (3)</b>	<b>2943.335</b>	<b>2799.717</b>	<b>2273.111</b>
(4) Current Liabilities			
(a) Short term borrowings	2962.374	2295.736	2573.698
(b) Trade payables	2396.658	1702.991	1641.814
(c) Other current liabilities	504.654	476.278	422.433
(d) Short-term provisions	8.877	16.774	132.822
<b>Total Current Liabilities (4)</b>	<b>5872.563</b>	<b>4491.779</b>	<b>4770.767</b>
<b>TOTAL</b>	<b>13147.622</b>	<b>11161.156</b>	<b>10547.014</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	5591.338	5363.213	4557.304
(ii) Intangible Assets	44.559	60.029	70.366
(iii) Capital work-in-progress	279.916	141.306	340.447
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	172.393	184.192	111.151
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	47.448
(e) Other Non-current assets	107.666	117.644	0.000
<b>Total Non-Current Assets</b>	<b>6195.872</b>	<b>5866.384</b>	<b>5126.716</b>
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	2541.020	1887.529	1670.479
(c) Trade receivables	3637.543	2782.745	3211.950
(d) Cash and cash equivalents	39.127	39.990	45.035
(e) Short-term loans and advances	0.000	0.000	188.380
(f) Other current assets	734.060	584.508	304.454
<b>Total Current Assets</b>	<b>6951.750</b>	<b>5294.772</b>	<b>5420.298</b>
<b>TOTAL</b>	<b>13147.622</b>	<b>11161.156</b>	<b>10547.014</b>

**PROFIT & LOSS ACCOUNT (STANDALONE)**

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	<b>SALES</b>			
	Income	11596.577	11859.334	10754.955
	Other Income	11.721	35.338	0.000
	<b>TOTAL</b>	<b>11608.298</b>	<b>11894.672</b>	<b>10754.955</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	7456.493	6780.558	6829.812
	Purchases of Stock-in-Trade	259.714	182.993	365.165
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(556.026)	36.564	(52.462)
	Employees benefits expense	504.896	474.845	413.567
	Other expenses	1921.056	1658.062	1481.843
	Excise Duty	192.001	972.100	
	<b>TOTAL</b>	<b>9778.134</b>	<b>10105.122</b>	<b>9037.925</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>1830.164</b>	<b>1789.550</b>	<b>1717.030</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	330.069	344.841	432.835
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>1500.095</b>	<b>1444.709</b>	<b>1284.195</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	377.990	366.930	355.841
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>1122.105</b>	<b>1077.779</b>	<b>928.354</b>
<b>Less</b>	<b>TAX</b>	388.000	323.000	265.500
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>734.105</b>	<b>754.779</b>	<b>662.854</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			

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F.O.B. Value of Exports	3807.086	3919.808	3585.457
<b>TOTAL EARNINGS</b>	<b>3807.086</b>	<b>3919.808</b>	<b>3585.457</b>
<b>IMPORTS</b>			
Raw Materials	4177.818	4183.558	4432.464
Capital Goods	21.807	32.101	25.131
<b>TOTAL IMPORTS</b>	<b>4199.625</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	346.138	308.848	NA
Cash generated from operations	838.514	1937.177	1452.942
Net Cash Flow from Operating Activities	619.313	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)	114.49	85.65	109.01
Account Receivables Turnover (Income / Sundry Debtors)	3.19	4.26	3.35
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	113.37	89.26	83.29
Inventory Turnover (Operating Income / Inventories)	0.72	0.95	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)	0.61	0.60	0.62

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Debt Equity Ratio (Total Liability / Networth)	1.19	1.16	1.23
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.36	1.16	1.36
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.37	1.44	1.42
Interest Coverage Ratio (PBIT / Financial Charges)	5.54	5.19	3.97

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	6.33	6.36	6.16
Return on Total Assets ((PAT / Total Assets) * 100)	%	5.58	6.76	6.28
Return on Investment (ROI) ((PAT / Networth) * 100)	%	16.95	19.51	18.92

**SOLVENCY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.18	1.18	1.14
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.75	0.76	0.79
G-Score Ratio Financial (Networth / Total Assets)		0.33	0.35	0.33
G-Score Ratio Debt (Debts / Equity Capital)		21.92	18.77	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**

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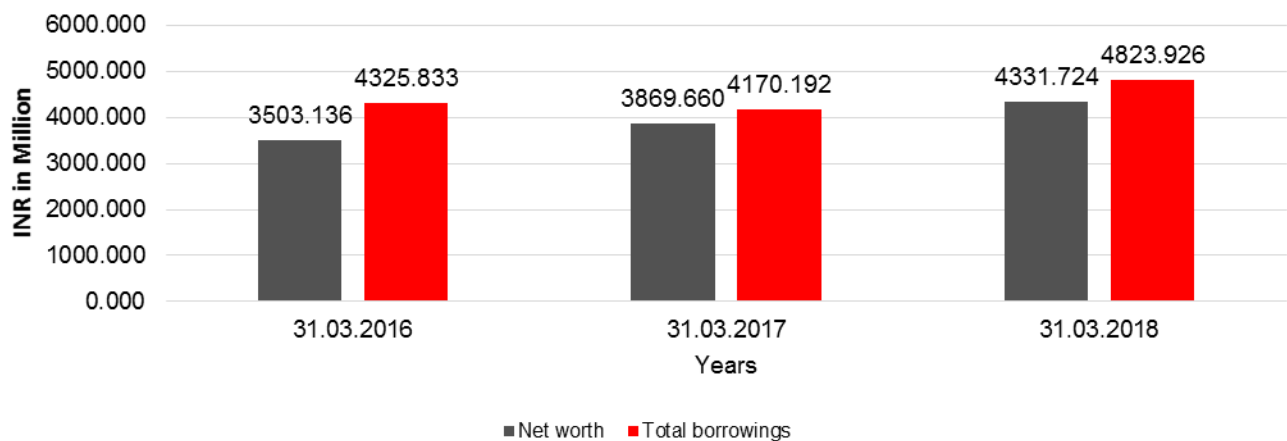
Face Value	INR 10.00/-
Market Value	INR 594.00/-

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

**DEBT EQUITY RATIO**

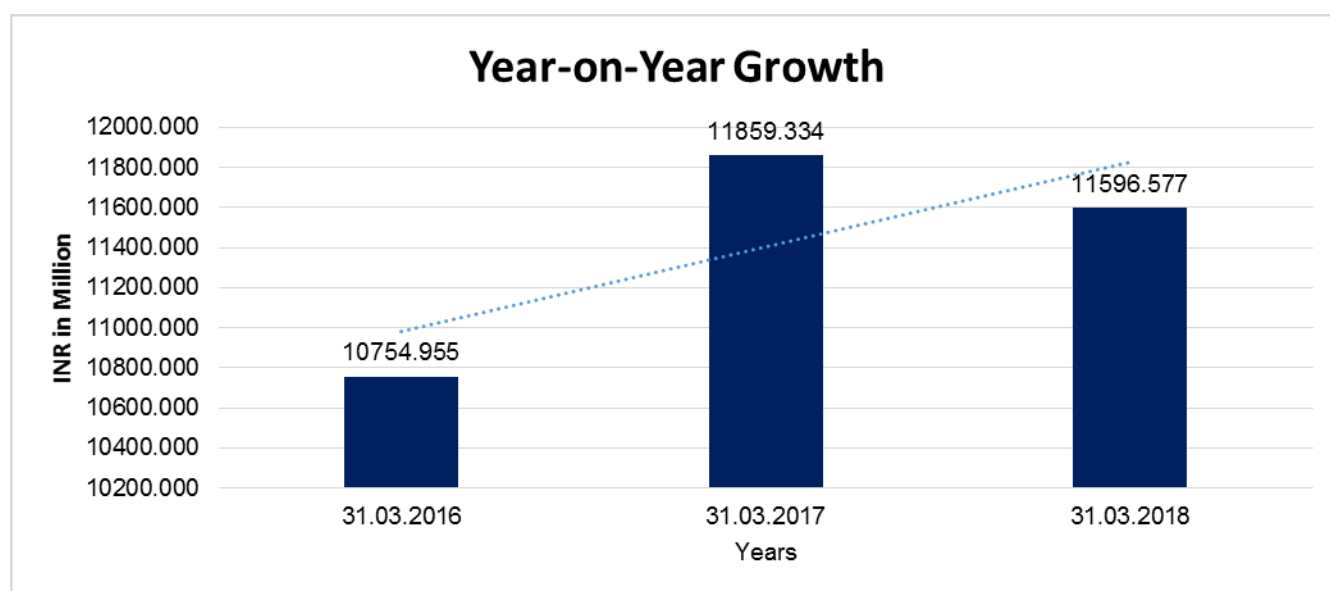
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	242.171	238.571	235.821
Reserves & Surplus	3260.965	3631.089	4095.903
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>3503.136</b>	<b>3869.660</b>	<b>4331.724</b>
long-term borrowings	1752.135	1874.456	1861.552
Short term borrowings	2573.698	2295.736	2962.374
<b>Total borrowings</b>	<b>4325.833</b>	<b>4170.192</b>	<b>4823.926</b>
<b>Debt/Equity ratio</b>	<b>1.235</b>	<b>1.078</b>	<b>1.114</b>

**Debt to Equity**



**YEAR-ON-YEAR GROWTH**

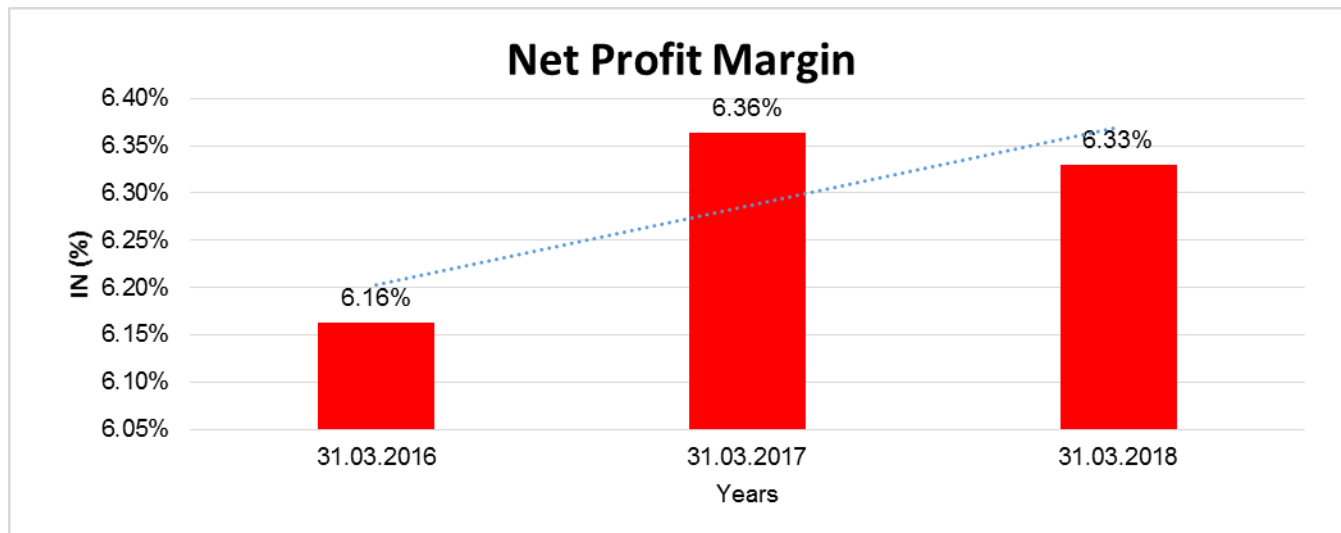
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	10754.955	11859.334	11596.577
		<b>10.269</b>	<b>(2.216)</b>



**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	11859.334	11596.577
Profit	662.854	754.779	734.105
	<b>6.16%</b>	<b>6.36%</b>	<b>6.33%</b>

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**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	235.821	238.571
(b) Reserves & Surplus	4318.456	3762.750
(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>4554.277</b>	<b>4001.321</b>
(3) Non-Current Liabilities		
(a) long-term borrowings	2026.968	2015.456
(b) Deferred tax liabilities (Net)	809.241	717.700
(c) Other long term liabilities	118.109	148.810
(d) long-term provisions	168.745	83.931
<b>Total Non-current Liabilities (3)</b>	<b>3123.063</b>	<b>2965.897</b>
(4) Current Liabilities		
(a) Short term borrowings	3056.421	2446.643
(b) Trade payables	2587.273	1969.744
(c) Other current liabilities	549.417	509.981
(d) Short-term provisions	8.877	16.775
<b>Total Current Liabilities (4)</b>	<b>6201.988</b>	<b>4943.143</b>
<b>TOTAL</b>	<b>13879.328</b>	<b>11910.361</b>

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**AARTI DRUGS LIMITED - 537784**

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<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		5978.587	5750.121
(ii) Intangible Assets		45.344	60.816
(iii) Capital work-in-progress		284.460	142.777
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		107.586	119.386
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		0.000	0.000
(e) Other Non-current assets		109.495	123.033
<b>Total Non-Current Assets</b>		<b>6525.472</b>	<b>6196.133</b>
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		2782.086	2096.343
(c) Trade receivables		3734.639	2968.067
(d) Cash and cash equivalents		42.745	41.737
(e) Short-term loans and advances		0.000	0.000
(f) Other current assets		794.386	608.081
<b>Total Current Assets</b>		<b>7353.856</b>	<b>5714.228</b>
<b>TOTAL</b>		<b>13879.328</b>	<b>11910.361</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

<b>PARTICULARS</b>		<b>31.03.2018</b>	<b>31.03.2017</b>
<b>SALES</b>			
	Income	12625.688	12880.800
	Other Income	10.493	40.048
	<b>TOTAL</b>	<b>12636.181</b>	<b>12920.848</b>
<b>Less EXPENSES</b>			
	Cost of Materials Consumed	7977.712	7402.018
	Purchases of Stock-in-Trade	397.563	406.818
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(548.706)	(4.348)
	Employees benefits expense	579.365	528.267
	Other expenses	2045.572	1750.047
	Excise Duty	189.400	929.090
	<b>TOTAL</b>	<b>10640.906</b>	<b>11011.892</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>1995.275</b>	<b>1908.956</b>

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Less	FINANCIAL EXPENSES		349.613	364.209
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		1645.662	1544.747
Less/ Add	DEPRECIATION/ AMORTISATION		400.630	384.627
	PROFIT/ (LOSS) BEFORE TAX		1245.032	1160.120
Less	TAX		421.965	342.100
	Earnings / (Loss) Per Share (INR)		34.41	33.46

**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check List by Info Agents	Available in Report (Yes / No)
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
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

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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

**CORPORATE INFORMATION:**

The Company is a public limited Company incorporated and domiciled in India. Its equity shares are listed on BSE Limited and National Stock Exchange of India Limited. The registered office of Company is located at Plot No N 198, M.I.D.C, Tarapur, Village-Pamtermbhi, Dist. Palghar, Maharashtra - 401506 and is incorporated under the provisions of the Companies Act, 1956, applicable in India. The Company is primarily involved in manufacturing and marketing of Active Pharmaceutical Ingredients (API), Pharma Intermediates and Specialty Chemicals.

**MANAGEMENT DISCUSSION AND ANALYSIS**

**INDUSTRY STRUCTURE AND DEVELOPMENTS**

**Global Economic Overview**

Global Growth continues with an estimated output of 3.6% in F.Y. 2017 as against of 3.1% in F.Y. 2016. Emerging Economies are projected to rise to 4.9% in year 2018 from 4.7% in year 2017. It has softened in the recent months, as manufacturing activity and trade have shown signs of moderation. Global financial conditions have been affected due to the further tightening of the monetary policy in advance economies to control inflation and debt risk. It affected prices of goods and services both positively and negatively. Money supply in any country plays a significant role which is basically decided by the Gross Domestic Product (GDP) Growth and the inflation level. Reduction in money supply helps to maintain the Debt Ratio. Tax and Financial Reforms in various countries has given momentum to the economy.

The past decade has been characterized by fragile growth, high investor uncertainty and periodic spikes in Global Financial Market. Global Economic Growth is estimated to have reached 3% in F.Y. 2017 when calculated at Market Exchange

**Indian Economic Overview**

India has shown remarkable growth in the World. As per the Central Statistics Organisation and International Monetary Fund (IMF), it is one of the largest and fastest growing economies and it is expected to reach new heights over the next 10-15 years, supported by strong Democracy, Demography and Partnership. As per the IMF's Asia Pacific Regional Economic Outlook report, India was recovering from the effects of Demonetization

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and the introduction of the Goods and Service Tax in F.Y. 2017. India's Gross Domestic Product (GDP) at constant prices grew by 7.7% in the fourth quarter of the FY 2017-18 as per the Central Statistics Organisation.

4,750 technology start-ups, with about 1,400 new start-ups being founded in year 2016 (Source: NASSCOM). Various actions in the Indian Economy witnessed significant improvement. The M&A activity in India increased 53.3% to US \$77.6 Billion in year 2017 while Private Equity (PE) deals reached US \$24.4 Billion.

The Government of India has taken various initiatives to strengthen the economic base of the Country and make it one of the strongest Economies in the World. The Union Budget for year 2018-19 has focused more on the Rural Economy, Agricultural Sector, Healthcare, Infrastructure and improvement in the quality of the education. India's Gross Domestic Product (GDP) is expected to reach US\$ 6 Trillion by F.Y. 27 with sharp movements in the Direct Tax, GST, Foreign Direct Investment (FDI), ease of doing Business, regulated monetary policy and more. (Source: IBEF & IMF's Asia Pacific Regional Economic Outlook Report)

**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	85.700	85.700
From Other	36.000	56.000
<b>Short-term borrowings</b>		
Loans repayable on demand	1180.010	987.794
<b>Total</b>	<b>1301.710</b>	<b>1129.494</b>

**INDEX OF CHARGES**

SN	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	H21852702	100209298	SVC Co-operative Bank Limited	20/09/2018	-	-	640000000.0	GROUND FLOOR, SHOP NOS 3,4 & 5, SHREE SAGVAN CHS LTDRTO LANE, FOUR BUNGALOWS, ANDHERI(W)MUMBAIMH 400053IN
2	G39429311	10277975	AXIS BANK LIMITED	26/03/2011	24/03/2017	-	9300000000.0	TRISHUL 3RD FLOOR OPP SAMARTHESHWAR TEMPLELAW GARDEN ELLISBRIDGEAHMEDAB ADGU380006IN
3	G39508528	10608449	The Shamrao Vithal	21/12/2015	-	29/03/2017	250000000.0	SVC TOWER, NEHRU ROAD, VAKOLA, SANTACRUZ (EAST), MUMBAIMH400055IN

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			Co operat ive Bank Limite d					
4	G39507 587	100036 504	The Shamr ao Vithal Co operat ive Bank Limite d	24/06/2 016	-	29/03/20 17	690000000.0	SVC TOWER, NEHRU ROAD,VAKOLA, SANTACRUZ (EAST),MUMBAIMH40005 5IN
5	C62424 502	105507 89	The Shamr ao Vithal Co operat ive Bank Limite d	10/02/2 015	-	27/08/20 15	500000000.0	SVC TOWER, NEHRU ROAD,VAKOLA, SANTACRUZ (EAST),MUMBAIMH40005 5IN
6	C37558 202	104163 48	ICICI BANK LIMIT ED	05/04/2 013	-	23/12/20 14	400000000.0	LANDMARKRACE COURSE CIRCLEALKAPURIBARO DAGJ390015IN
7	C35429 463	100751 06	IDBI Bank Limite d	16/10/2 007	-	03/12/20 14	150000000.0	IDBI TOWERWTC COMPLEXCUFFE PARADEMUMBAIMH4000 05IN
8	C33663 113	104590 76	State Bank of India	18/10/2 013	-	18/11/20 14	350000000.0	INDUSTRIAL FINANCE BRANCH, DEVCHAND HOUSE,1ST FLOOR, SHIVSAGAR ESTATE, WORLI (SOUTH),MUMBAIMH400 018IN
9	C03377 629	901505 70	UNIO N BANK OF INDIA	04/06/1 998	19/01/20 09	08/05/20 14	1428250000.0	UNIONBANK BHAVAN,239VIDHAN BHAVAN MARG, NARIMAN POINTMUMBAIMH400021 IN
10	C02349 660	901505 95	UNIO N BANK	04/09/1 998	22/12/20 08	03/04/20 14	1313050000.0	UNIONBANK BHAVAN,239VIDHAN BHAVAN MARG, NARIMAN

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			OF INDIA					POINTMUMBAIMH400021 IN
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**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2018  
(INR In Million)**

Particulars	30.06.2018 (Unaudited)
<b>Income</b>	
Revenue from operations	3515.500
Other income	9.200
<b>Total Income from Operations (net)</b>	<b>3524.700</b>
<b>Expenses</b>	
Cost of Materials Consumed	2200.400
Purchases of Stock-in-Trade	63.600
Changes in inventories of finished goods, work-in-progress and traded goods	121.200
Employee benefits expense	130.000
Finance Cost	88.300
Depreciation and amortisation expense	98.300
Other expenses	499.000
<b>Total Expenses</b>	<b>3200.800</b>
<b>Profit before tax</b>	<b>323.900</b>
Tax expense	100.000
<b>Net Profit/(Loss) for the period</b>	<b>223.900</b>
<b>Paid – up Equity Share Capital (Face Value INR 10)</b>	<b>235.800</b>
<b>Earning Per Share for the Period of INR 10/- each</b>	
<b>Basic</b>	<b>9.400</b>
<b>Diluted</b>	<b>9.400</b>

**CONTINGENT LIABILITIES:**

Particulars	31.03.2018
In respect of bank guarantees issued and L/C opened by the Company's bankers	452.599
corporate guarantee for borrowing facilities from The Saraswat Co-Op. Bank Limited for its only subsidiary Pinnacle Life Science Private Ltd.	-
Demand in respect of additional income tax disputed in appeal (not acknowledged as debt)	28.958
Demand in respect of additional Excise, custom duty, service tax, sales tax fine & disputed in appeal (not acknowledged as debt)	15.228
Liability for duty on raw material imported under advance license benefit scheme against which export obligation remained to be fulfilled	29.241

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**FIXED ASSETS**

**Tangible Assets**

- 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 72.87
UK Pound	1	INR 94.75
Euro	1	INR 83.22

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	TEJ
<b>Analysis Done by :</b>	NIS
<b>Report Prepared by :</b>	RKI

**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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