

The Chemistry of Sustained Relationships

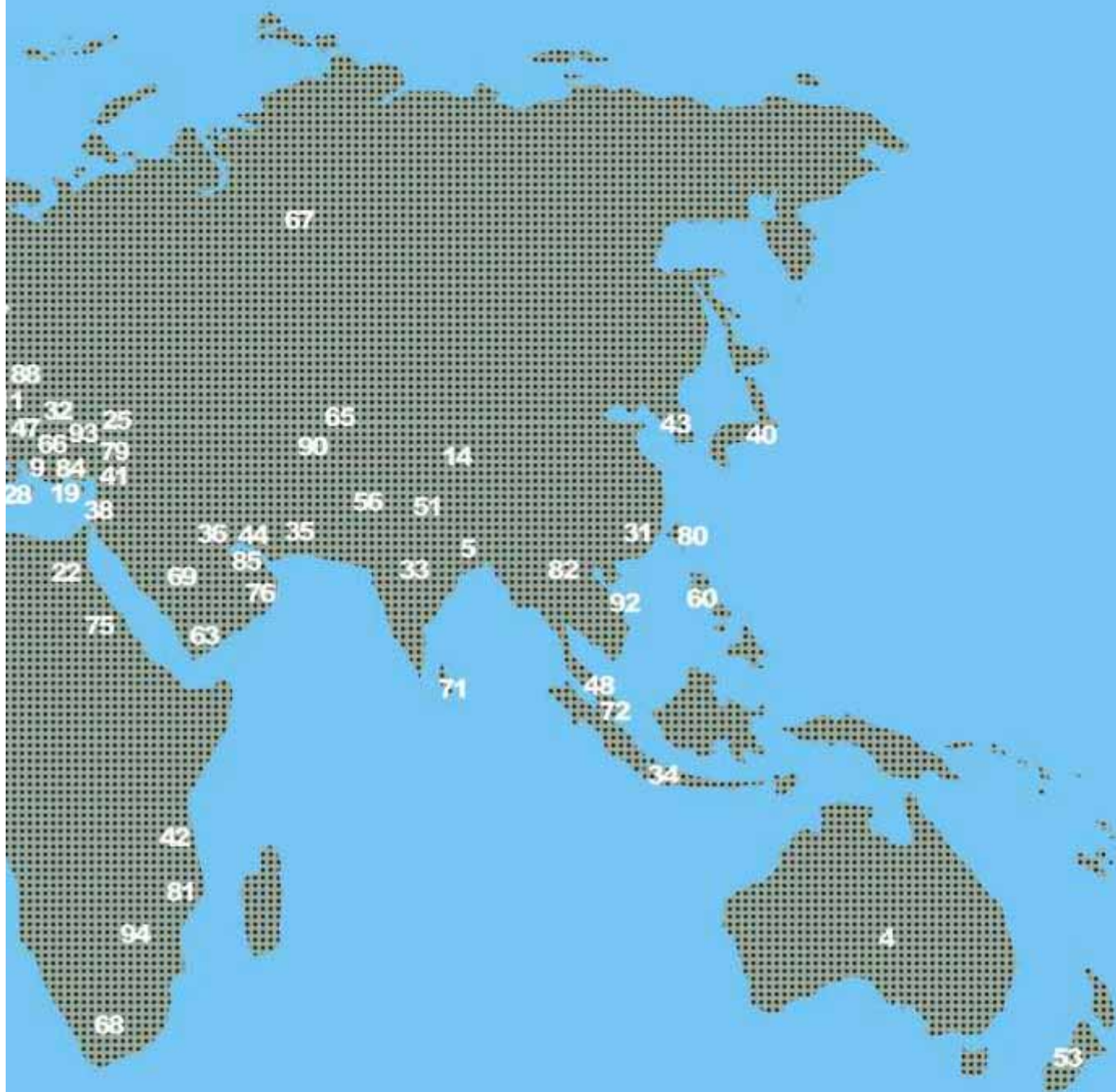


AARTI DRUGS AND ITS GLOBAL PRESENCE

Country

- | | | | | |
|---------------|----------------|-----------------|---------------|---------------|
| 1. Albania | 9. Bosnia | 17. Croatia | 25. Georgia | 33. India |
| 2. Algeria | 10. Brazil | 18. Cuba | 26. Germany | 34. Indonesia |
| 3. Argentina | 11. Bulgaria | 19. Cyprus | 27. Ghana | 35. Iran |
| 4. Australia | 12. Canada | 20. Denmark | 28. Greece | 36. Iraq |
| 5. Bangladesh | 13. Chile | 21. Ecuador | 29. Guatemala | 37. Ireland |
| 6. Belgium | 14. China | 22. Egypt | 30. Honduras | 38. Israel |
| 7. Belarus | 15. Colombia | 23. El salvador | 31. Hongkong | 39. Italy |
| 8. Bolivia | 16. Costa rica | 24. France | 32. Hungary | 40. Japan |





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|---------------|-----------------|------------------------|-----------------------|----------------|
| 41. Jordan | 52. Netherlands | 63. Rep. of Yemen | 74. Spain | 85. U.A.E. |
| 42. Kenya | 53. New zealand | 64. Rep. Of dominicana | 75. Sudan | 86. U.K. |
| 43. Korea | 54. Nicaragua | 65. Rep. Of kazakhstan | 76. Sultanate of oman | 87. U.S.A. |
| 44. Kuwait | 55. Nigeria | 66. Romania | 77. Swedan | 88. Ukraine |
| 45. Latvia | 56. Pakistan | 67. Russia | 78. Switzerland | 89. Uruguay |
| 46. Lithuania | 57. Panama | 68. S.africa | 79. Syria | 90. Uzbekistan |
| 47. Macedonia | 58. Paraguay | 69. Saudi arabia | 80. Taiwan | 91. Venezuela |
| 48. Malaysia | 59. Peru | 70. Senegal | 81. Tanzania | 92. Vietnam |
| 49. Mexico | 60. Philippines | 71. Sri lanka | 82. Thailand | 93. Yugoslavia |
| 50. Morocco | 61. Poland | 72. Singapore | 83. Tunisia | 94. Zimbabawe |
| 51. Nepal | 62. Portugal | 73. Slovenia | 84. Turkey | |



Mission

- Aarti Drugs Limited will seek global market leadership.
- Development and growth in the products will be our focus.
- We will continue to create a winning culture, operating in highest standards of ethics and values with co-operation among competitors.
- We will strive for excellence in customer service, quality and R&D.



Vision

- To be the preferred vendor for the Products in India and World.
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Plant More Trees

Our children and their grand children-may find this planet as green as it was



**SAVE THE EARTH
GO GREEN**

Corporate Information

Board of Directors

Chandrakant V. Gogri
Chairman

Prakash M. Patil
Managing Director & CEO

Harshit M. Savla
Jt. Managing Director & CFO

Whole-time Directors
Harit P. Shah
Uday M. Patil

Rajendra V. Gogri
Non-Executive Director

Independent Directors
Ramdas M. Gandhi
Bhavesh R. Vora
Prof. Krishnacharya G. Akamanchi
Dr. Vilas G. Gaikar
Sunil M. Dedhia
Navin C. Shah

Company Secretary
Sunny Pagare

Auditors

M/s. Parikh Joshi & Kothare,
49/2341, M.H.B. Colony, Gandhi Nagar,
Bandra (East), Mumbai-400 051.

Solicitors

M/s. M. P. Savla & Co.
Bharat House, 2nd floor,
104 Mumbai Samachar Marg,
Mumbai- 400 001.

Registrar & Transfer Agent

M/s. Sharepro Services (India) Pvt. Ltd
13 AB Samhita Warehousing Complex,
2nd Floor, Sakinaka Telephone Exchange Lane,
Off Andheri-Kurla Road, Sakinaka, Andheri (E),
Mumbai - 400 072.

Bankers:

Union Bank of India
Bank of Baroda
State Bank of India
The Bank of Nova Scotia
Standard Chartered Bank
DBS Bank Ltd.
IDBI Bank Ltd.
Citi Bank N.A.
HSBC

Company's Locations

Registered Office

Plot No. N - 198, M.I.D.C.,
Tarapur, Village-Pamtembhi,
Taluka-Palghar,
Dist. Thane- 401 506,

Plants

Plot Nos. N-198, G-60, E-120,
K-40, K41, E-9/3-4 and E-21/22,
MIDC Industrial Area,
Tarapur, Tal- Palghar,
Dist. Thane- 401 506, Maharashtra

Plot Nos. 2902/2904, GIDC,
Sarigam – 396 155 Dist. Valsad, Gujarat.

Corporate Office

Mahendra Industrial Estate,
Ground Floor, Plot No. 109D,
Road No.29, Sion (E),
Mumbai- 400 022.

R & D Centres

Plot Nos. N- 198 & G- 60, MIDC Industrial Area,
Tarapur, Village Pamtembhi, Tal- Palghar,
Dist. Thane- 401 506, Maharashtra.

Plot Nos.D-277/278, TTC Industrial Area,
Turbhe, Navi Mumbai, Maharashtra.

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FINANCIAL HIGHLIGHTS

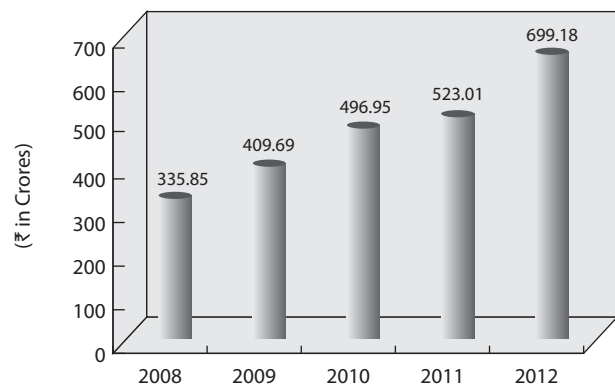
(₹ in Lakhs)

Particulars	Financial Year Ended on									
	31-Mar-05	31-Mar-06	31-Mar-07	31-Mar-08	31-Mar-09	31-Mar-10	31-Mar-11*	31-Mar-12*		
Sales	26,527.27	27,900.01	31,330.26	33,584.79	40,968.87	49,694.87	52,301.38	69,917.64		
Profit Before Interest, Depreciation and Amortization	3,362.00	3,144.38	3,449.75	3,930.01	5,690.35	7,207.99	6,269.13	8,027.03		
Interest	586.08	841.68	986.3	1183.81	2,271.69	1,474.45	1,347.80	2,267.19		
Depreciation and Amortization	714.70	791.80	861.72	962.93	1,103.92	1,351.75	1,774.06	2,421.59		
Profit Before Tax	2,061.22	1,510.90	1,601.73	1,783.27	2,314.75	4,381.79	3,147.27	3,221.98		
Profit After Tax	1,406.22	1,272.86	1,276.98	1,307.32	1,504.75	2,609.79	2,247.29	2,246.10		
Dividend (%)	30	15	12	18	30	50	50	50		
Payout	351.26	175.62	140.5	210.75	351.26	605.43	605.43	605.43		
Equity Capital	1,170.86	1,170.86	1,170.86	1,170.86	1,170.86	1,210.86	1,210.86	1,210.86		
Reserves & Surplus	6,486.07	7,556.89	8,673.66	9,734.41	10,827.49	12,898.30	14,440.78	16,437.13		
Less : Miscellaneous Expenditure	339.32	226.92	114.93	3.72	-	-	-	-		
Net Worth	7,317.61	8,500.83	9,729.59	10,901.54	11,998.35	14,109.16	15,651.63	17,647.99		
Borrowings										
Long Term	4,680.16	3,094.12	4,263.63	4,795.06	7,204.25	7,818.18	7,434.15	6,692.38		
Short-Term-Bank	4,524.31	6,701.47	7,493.42	7,070.50	8,070.95	6,047.94	16,866.01	21,723.88		
Short-Term-Others	4,923.25	8,413.26	7,499.31	8,651.20	2,572.65	3,898.38	85.01	1,374.94		
Total Borrowings	14,127.72	18,208.85	19,256.36	20,516.76	17,847.85	17,764.50	24,385.18	29,791.20		
Gross Block	15,037.17	20,059.68	21,253.39	23,359.01	26,725.92	28,748.23	34,579.98	43,938.29		
Less : Depreciation	4,262.30	5,095.16	6,236.45	7,446.69	8,788.25	10,394.66	12,159.02	16,584.66		
Net Block	10,774.87	14,964.52	15,016.94	15,912.33	17,937.66	18,353.57	22,420.96	27,353.63		
Capital Work In Progress	2,260.06	Nil	1,375.20	1,466.9	64.42	340.35	1,037.47	299.09		
Investments	145.70	2,040.49	2,134.85	3,352.82	2,137.85	2,137.85	2,461.29	691.84		
Current Assets, Loans and Advances	15,131.79	17,098.48	17,231.02	18,767.55	18,513.71	20,020.43	25,669.13	32,917.38		
Less : Current Liabilities	5,866.42	6,298.15	5,547.41	6,626.63	7,076.76	6,998.89	9,322.39	11,375.56		
Net Working Capital	9,265.37	10,800.32	11,683.60	12,140.92	11,436.96	13,021.54	16,346.74	21,541.83		
Book Value (₹)	62.50	72.60	83.10	93.11	102.47	116.52	129.26	145.75		
EPS (Basic & Diluted) (₹)	12.01	10.85	10.90	11.17	12.85	22.08	18.56	17.84		

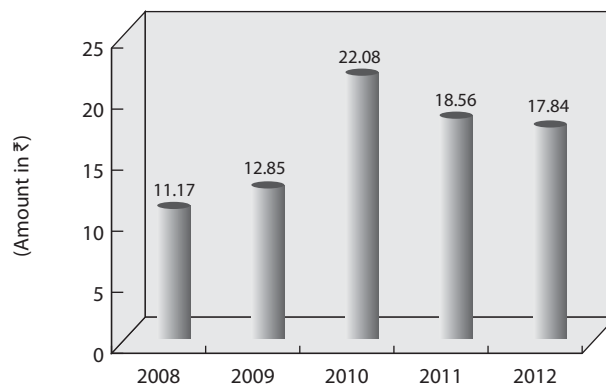
* Note :- Regrouped as per Revised Schedule (vi)

FINANCIAL HIGHLIGHTS

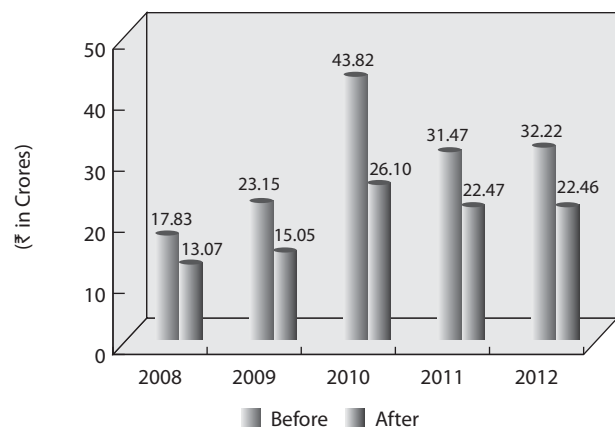
Turnover



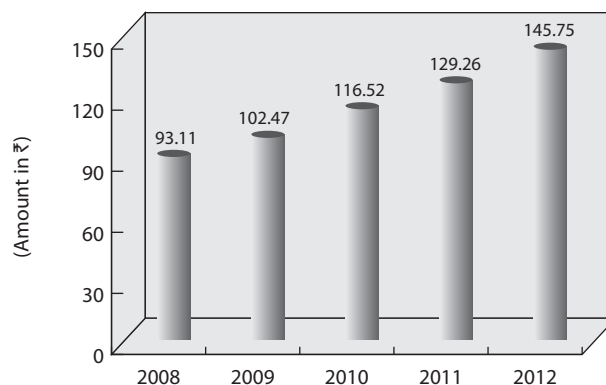
Earning Per Shares



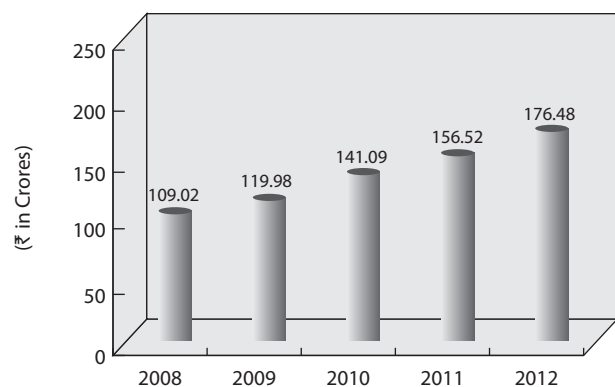
Profit Before & After Tax



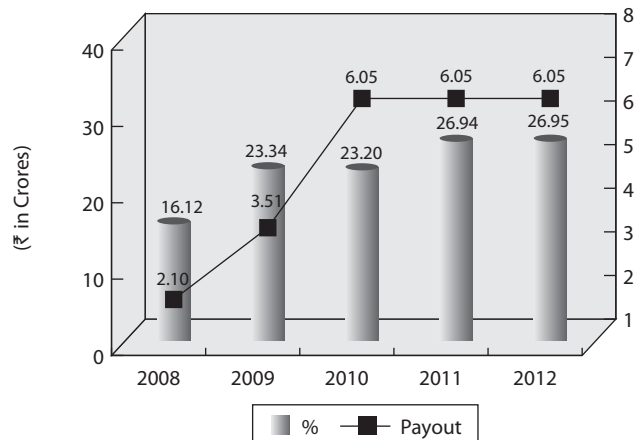
Book Value



Network



Dividend Payout



NOTICE

Notice is hereby given that the Twenty-Seventh Annual General Meeting of the Members of Aarti Drugs Limited will be held on Wednesday, the 29th day of August, 2012, at 11.00 am at TIMA Hall, MIDC Tarapur, Taluka Palghar, Dist.: Thane- 401 506, Maharashtra, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2012, the Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors' and Auditors' thereon.
2. To declare a final dividend for the financial year ended 31st March, 2012.
3. To appoint a Director in place of Dr. Vilas G. Gaikar, who is liable to retire by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Shri Bhavesh R. Vora, who is liable to retire by rotation and being eligible, offers himself for re-appointment.
5. To appoint a Director in place of Shri Uday M. Patil, who is liable to retire by rotation and being eligible, offers himself for re-appointment.
6. To appoint a Director in place of Shri Sunil M. Dedhia, who is liable to retire by rotation and being eligible, offers himself for re-appointment.
7. To appoint Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT M/s. Parikh Joshi & Kothare, Chartered Accountants (Registration No. 107547W), be and are hereby re-appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as shall be fixed by the Board of Directors."

SPECIAL BUSINESS:

8. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to provisions of Sections 198, 269, 309, 317 and all other applicable provisions, if any, read with Schedule XIII of the Companies Act, 1956 ("the Act"), the Company hereby approves the re-appointment and terms of remuneration of Shri Prakash M. Patil as the Managing Director of the Company for a period of five years with effect from 1st June, 2012 upon the terms and conditions set out in the draft Agreement to be entered into by the Company with him and submitted to this meeting, duly initialled by the Chairman for the purpose of the identification, which agreement is specifically sanctioned with liberty to the Board of Directors to alter and vary the terms and conditions of the said agreement so as not to exceed the limits specified in Schedule XIII of the Act and as may be agreed between the Board of Directors and Shri Prakash M. Patil.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

9. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to provisions of Sections 198, 269, 309 and all other applicable provisions, if any, read with Schedule XIII of the Companies Act, 1956 ("the Act"), the Company hereby approves the re-appointment and terms of remuneration of Shri Harshit M. Savla as the Joint Managing Director of the Company for a period of five years with effect from 1st June, 2012 upon the terms and conditions set out in the draft Agreement to be entered into by the Company with him and submitted to this meeting, duly initialled by the Chairman for the purpose of the identification, which agreement is specifically sanctioned with liberty to the Board of Directors to alter and vary the terms and conditions of the said Agreement so as not to exceed the limits specified in Schedule XIII of the Act and as may be agreed between the Board of Directors and Shri Harshit M. Savla.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

10. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to provisions of Sections 198, 269, 309 and all other applicable provisions, if any, read with Schedule XIII of the Companies Act, 1956 (“the Act”), the Company hereby approves the re-appointment and terms of remuneration of Shri Harit P. Shah, Whole-time Director of the Company for a period of five years with effect from 1st June, 2012 upon the terms and conditions set out in the draft Agreement to be entered into by the Company with him and submitted to this meeting, duly initialled by the Chairman for the purpose of the identification, which agreement is specifically sanctioned with liberty to the Board of Directors to alter and vary the terms and conditions of the said agreement so as not to exceed the limits specified in Schedule XIII of the Act and as may be agreed between the Board of Directors and Shri Harit P. Shah.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

11. To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to Section 314 and other applicable provisions, if any, of the Act and subject to the approval of the Central Government, if and when necessary, consent of the Company be and is hereby accorded to Shri Adhish P. Patil, to hold and continue to hold an Office of Profit as Chief Financial Officer of the Company, with effect from 6th July, 2012 on the terms and conditions including remuneration as set out in the letter of appointment issued by the Company to him and submitted to this meeting duly initialled by the Chairman for the purpose of identification, which is hereby specifically sanctioned, with power to the Chairman of the Company to alter and vary the terms of appointment subject to limit prescribed under the relevant rules prescribed under Section 314 of the Act and/or approval of the Central Government, as the case may be.”

12. To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 228 and other applicable provisions, if any, of the Companies Act, 1956, the Board of Directors of the Company be and is hereby authorised to appoint, in consultation with the Statutory Auditors, such person(s) or firm(s) of persons qualified to be appointed as Auditor of the Company under Section 226 of the Act, as the Branch Auditors as and when considered necessary, to audit the Accounts in respect of the Branch Offices of the Company; at a remuneration and on the other terms and conditions as may be fixed by the Board of Directors.”

Registered Office:
Plot No.N-198, MIDC,Tarapur,
Village-Pamtembhi,
Taluka-Palghar,
Dist. Thane 401 506.

Place: Mumbai
Date: 9th July, 2012

By Order of the Board
Sd/-
Sunny Pagare
Company Secretary

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE (ON POLL) INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.

THE INSTRUMENT APPOINTING A PROXY MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF MEETING.