

MIRA INFORM REPORT

517009	517009
Report Date :	28.06.2018

IDENTIFICATION DETAILS

Name :	CLARIS LIFESCIENCES LIMITED (w.e.f. 2010)
Formerly Known As :	CORE LABORATORIES LIMITED (w.e.f. 28.07.1994) ORACLE LABORATORIES LIMITED
Registered Office :	Clariss Corporate Headquarters, Near Parimal Crossing, Ellisbridge, Ahmedabad - 380006, Gujarat
Tel. No.:	91-79-26563331/ 66309330
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	19.07.1994
Paid-up Capital :	INR 545.678 Million
CIN No.: [Company Identification No.]	U85110GJ1994PLC022543
IEC No.:	Not Divulged
GSTIN :	Not Divulged
TAN No.: [Tax Deduction & Collection Account No.]	Not Available
PAN No.: [Permanent Account No.]	Not Available
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Subject is engaged into Manufacturer and Wholesaler of Drugs and Pharmaceuticals. [Registered Activity]
No. of Employees :	143 (Approximately) Total manpower of the Group is 2662 nos comprising of 1640 employee and

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1022 contact workers.

RATING & COMMENTS (Mira Inform has adopted New Rating mechanism w.e.f. 23 rd January 2017)

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Exists
Comments :	<p>Subject was incorporated in the year 1994 and it is engaged in manufacturer and wholesale of pharmaceutical and medical products.</p> <p>In February 2017, the company has transferred the ownership of its subsidiary company i.e. Claris Injectables Limited to Baxter International INC (Baxter Group) based in USA.</p> <p>As per financials of March 2017, the company has registered sharp decline in its revenue as compared to its previous year revenue and has reported a good profit margin of 54.72% under review.</p> <p>Rating takes into consideration the company's established track record of business operations marked by sound net worth along with low solvency indicators and good liquidity position.</p> <p>However, rating strength is partially offset by product concentration risk as its branded formulations basket has only three large segment anaesthesia, anti-infective and renal therapy along with its dependence on selective brands, exposing it to brand concentration risk and limited diversification of product portfolio.</p> <p>As per unaudited quarterly financials of December 2017, the company has achieved a revenue of INR 1.400 million but has reported losses.</p> <p>Payments seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p> <p>Note : Subject's shares stopped trading on 15th March 2018 and it was delisted on 22nd March 2018.</p>

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

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 28.06.2018

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.

INFORMATION DENIED BY

Name :	Ms. Hemlata
Designation :	Office Executive
Contact No.:	91-79-2656333
Date :	26.06.2018

LOCATIONS

Registered/ Office :	Corporate	Clariss Corporate Headquarters, Near Parimal Crossing, Ellisbridge, Ahmedabad – 380006, Gujarat, India
Tel. No.:		91-79-26563331/ 66309330/ 66309339
Mobile No.:		Not Available
Fax No.:		91-79-26408053
E-Mail :		secretarial.corp@clarislifesciences.com
Website :		http://www.clarislifesciences.com
Factory :		Sarkhej-Bavla Road, Chacharvadi-Vasna, Ahmedabad - 382213, Gujarat, India
Tel. No.:		91-2717-661999

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DIRECTORS

As on 31.03.2017

Name :	Mr. Arjun Sushilkumar Handa
Designation :	Chairman and Managing Director
Address :	Sharanya, Judges Bungalows Road, Vastrapur, Bodakdev, Ahmedabad – 380054, Gujarat, India
Date of Appointment :	26.09.2011
DIN No.:	00159413
Name :	Mr. Chandrasingh Shivrambhai Purohit
Designation :	Whole time Director
Address :	17, Rajvi Emeralds, Near Gala Gymkhana, Bopal, Ahmedabad – 380054, Gujarat, India
Date of Appointment :	03.07.2009
DIN No.:	00199651
Name :	Mr. Shyamsunder Sharma
Designation :	Whole Time Director (Additional Director)
Address :	A-302, Sukirti Park, Near Kanchanbhumi Apartment, 100 Ft. Ring Road, Satellite Ahmedabad – 380015, Gujarat, India
Date of Appointment :	20.05.2017
DIN No :	07563680
Name :	Mr. Surrinder Lal Kapur
Designation :	Chairman and Non Executive Director
Address :	161 A/1 Western Avenue, Sainik Farms, New Delhi – 110062, India
Date of Appointment :	26.09.2008
Name :	Mr. Tiruponitura Venkatraman Ananthanarayanan
Designation :	Non-Executive and Director
Address :	41/135 (Old), New 19/165 Thangamalai Road, Kotagiri – 643217, Tamilnadu, India
Date of Appointment :	28.01.2008
DIN No.:	00109197
Name :	Mr. Anup Pravin Shah
Designation :	Director
Address :	Suite 8, Jal Kiran Cuffe Parade, Mumbai - 400005, Maharashtra, India
Date of Appointment :	23.02.2013
DIN No.:	00293207
Name :	Mr. Aditya Sushilkumar Handa
Designation :	Director
Address :	Sharanya, Judges Bungalows Road Opposite Ruchir Bungalows, Bodakdev Ahmedabad - 380054, Gujarat, India

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Date of Appointment :	13.06.2006
DIN No.:	00308513
Name :	Ms. Milina Purnendu Bose
Designation :	Director
Address :	E 504, Sarjan Towers, Off. Gurukul Road, Memnagar, Ahmedabad – 380052, Gujarat, India
Date of Appointment :	11.08.2014
DIN No.:	02204540
Name :	Mr. Amish Vyas
Designation :	Non-Executive and Non-Independent Director

KEY EXECUTIVES

Name :	Mr. Chandrasingh Shivrambhai Purohit
Designation :	Chief Finance Officer
Address :	17, Rajvi Emeralds, Near Gala Gymkhana, Bopal, Ahmedabad – 380054, Gujarat, India
Date of Appointment :	09.05.2014
PAN No.:	AFKPP3128B
Name :	Mr. Kiritkumar Himatlal Kanjaria
Designation :	Company Secretary and Compliance Officer
Address :	Ashirwad-III, Bunglow No.4 Opposite Auda Garden, Prahladnagar, Ahmedabad -380051, Gujarat, India
Date of Appointment :	13.04.2013
PAN No.:	ADPPK8970R
Audit Committee :	<ul style="list-style-type: none"> • Dr. Anup P. Shah - Chairman • Mr. Surrinder Lal Kapur - Member • Mr. T. V. Ananthanarayanan - Member • Mr. Chandrasingh S. Purohit - Member
Stakeholders Relationship Committee :	<ul style="list-style-type: none"> • Mr. Surrinder Lal Kapur - Chairman • Dr. Anup P. Shah - Member • Mr. T. V. Ananthanarayanan - Member • Mr. Arjun Handa - Member • Mr. Chandrasingh S. Purohit - Member
Nomination and Remuneration Committee :	<ul style="list-style-type: none"> • Mr. T. V. Ananthanarayanan - Chairman • Dr. Anup P. Shah - Member • Mr. Surrinder Lal Kapur - Member
Corporate Social Responsibility Committee :	<ul style="list-style-type: none"> • Mr. Surrinder Lal Kapur - Chairman • Mr. Arjun Handa - Member

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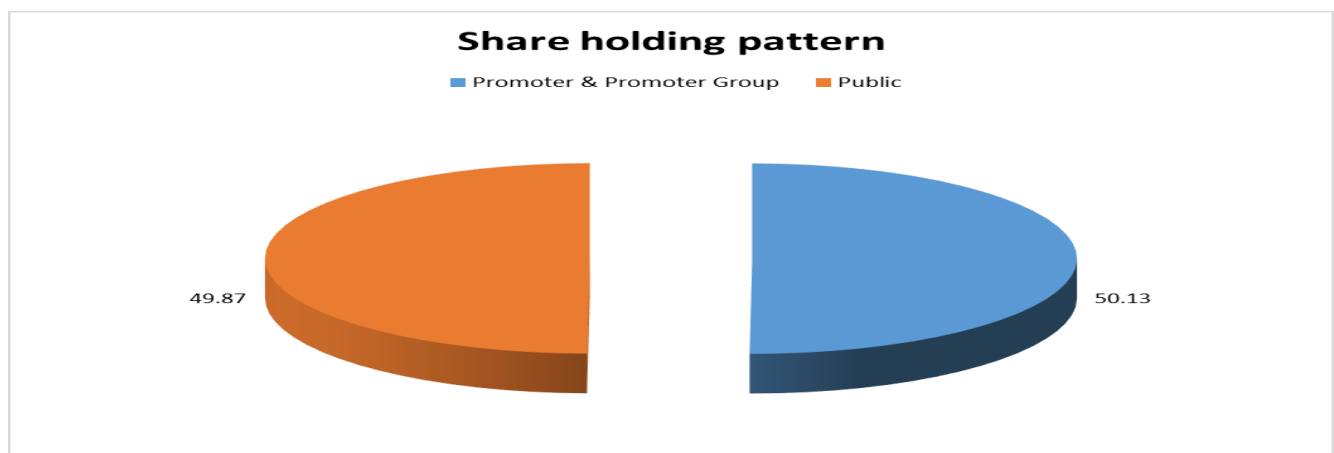
	<ul style="list-style-type: none"> • Mr. Chandrasingh S. Purohit - Member • Mr. T. V. Ananthanarayanan - Member • Dr. Anup P. Shah - Member • Mr. Amish Vyas - Member • Mr. Shyamsunder Sharma - Member
Committee of Directors :	<ul style="list-style-type: none"> • Mr. Chandrasingh S. Purohit - Chairman • Mr. Arjun Handa - Member • Mr. Amish Vyas - Member • Mr. Shyamsunder Sharma - Member

Name :	Ms. Hemlata
Designation :	Office Executive

MAJOR SHAREHOLDERS

As on 31.12.2017

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of
(A) Promoter & Promoter Group	27355964	50.13
(B) Public	27211801	49.87
Grand Total	54567765	100.00



"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 % of

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A1) Indian		0.00
Any Other (specify)	27355964	50.13
Athanas Enterprise Private Limited	27353580	50.13
Abellon Energy Limited	2384	0.00
Sub Total A1	27355964	50.13
A2) Foreign		0.00
A=A1+A2	27355964	50.13

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 % of
B1) Institutions		0.00
Mutual Funds/	1054255	1.93
Reliance Capital Trustee Co. Ltd-A/C Reliancesmall Cap Fund	1054255	1.93
Foreign Portfolio Investors	13982586	25.62
East Bridge Capital Master Fund Limited	2422780	4.44
Government Pension Fund Global	1623970	2.98
Cobra India (Mauritius) Limited	1495411	2.74
Orbimed Partners Master Mauritius Limited	1345345	2.47
Signet Healthcare Partners QP Partnership III LP	1216982	2.23
Ashoka Pte Ltd	1178962	2.16
Morgan Stanley Asia (Singapore) Pte.	1119792	2.05
HBM Healthcare Investments (Cayman) Ltd	1092358	2.00
Orbimed Partners II Mauritius Limited	1039551	1.91
Sub Total B1	15036841	27.56
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital INR 0.200 Million	4781460	8.76
Individual share capital in excess of INR 0.200 Million	2259273	4.14
Any Other (specify)	5134227	9.41
HUF	442305	0.81
NRI – Non- Repat	325921	0.60
NRI – Repat	164913	0.30
Clearing Members	494035	0.91
Bodies Corporate	3707053	6.79
Sub Total B3	12174960	22.31
B=B1+B2+B3	27211801	49.87

BUSINESS DETAILS

Line of Business :	Subject is engaged into Manufacturer and Wholesaler of Drugs and Pharmaceuticals. [Registered Activity]

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Products / Services :	Item Code No.	Products/Services Description
		46497
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	143 (Approximately)	
Bankers :	Banker Name :	ICICI Bank Limited
	Branch :	Landmark Race Course Circle, Alkapuri, Baroda -390015, Gujarat, India
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--

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	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--
	<ul style="list-style-type: none"> • Canara Bank • Indian Overseas Bank • Punjab National Bank • Qatar National Bank SAQ • Central Bank of India • Vijaya Bank • State Bank of Indi 	
Facilities :	Secured Loan	
		31.03.2017 (INR in Million)
		31.03.2016 (INR in Million)
	Long-term Borrowings	
	Term Loans From Bank	148.394
	From finance company	0.000
	Other Loan - vehicle loan From Bank	17.441
	Total	165.835
		116.737
	Notes: a. Vehicle loans from banks and finance companies are secured by hypothecation of respective vehicles. b. The term loan as at March 31, 2016 is secured by first and exclusive charge over the immovable and movable assets of Solar Plant located at Modasa. c. The term loan as at March 31, 2017 is secured by equitable mortgage on the one of the Company's immovable property.	

Financial Institution:	Tata Capital Financial Services Limited
Auditors :	
Name :	Shah and Shah Associates Chartered Accountants
Address :	Ahmedabad, Gujarat, India
Internal Auditors	
Name :	KPMG Chartered Accountants
Address :	Ahmedabad, Gujarat, India
Memberships :	Not Available

Collaborators :	Not Available
Holding Company:	Athanas Enterprise Private Limited [U51909GJ2013PTC075961]
Subsidiary Companies (including step-down subsidiaries) :	<ul style="list-style-type: none"> • Claris Lifesciences Venezuela C. A • Claris Produtos Farmaceuticos Do Brasil Limitada • PT. Claris Lifesciences Indonesia • Claris Lifesciences Colombia Limitada • iCubix Infotech Limited • Catalys Venture Cap Limited • Claris injectable Limited (Formerly known as Claris Lifesciences International Limited) • Claris Lifesciences Philippines Inc. • Claris Lifesciences De Mexico SA de CV • Claris Lifesciences (UK) Limited Claris Lifesciences (Aust) Pty. Limited Claris Lifesciences Inc. • Claris Lifesciences & CIA Chile Limitada • OGEN Nutrition Limited • Claris Infrastructure Limited • Claris Pharma services • Claris Steri One • Claris Middle East FZ-LLC • ELDA International DMCC • Claris Capital Limited
Associate Company :	<ul style="list-style-type: none"> • Otsuka Pharmaceuticals India Private Limited (Formerly known as Claris Otsuka Private Limited)
Companies over which Key Management Personnel and their relatives are able to exercise significant influence :	<ul style="list-style-type: none"> • Zivene Design and Development Private Limited • Abellon Energy Limited • Dorizoe Lifesciences Limited • Poiesis Education Foundation • Redbricks Education Foundation • India Renal Foundation

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital:

No. of Shares	Type	Value	Amount
120510000	Equity Shares	INR 10/- each	INR 1205.100 Million

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Issued, Subscribed & Paid-up Capital:

No. of Shares	Type	Value	Amount
54567765	Equity Shares	INR 10/- each	INR 545.678 Million

a) Reconciliation of the Shares Outstanding at the beginning and at the end of the reporting period

PARTICULARS	Year ended 31.03.2017	
	Number of shares	Value (in Million)
Equity Share		
At the beginning of the period	54567765	INR 545.678 Million
Issued during the period - Bonus issue	--	--
Bought back during the year	--	--
Outstanding at the end of the period	54567765	INR 545.678 Million

b) Rights, Preferences and Restrictions attached to equity shares

The Company has only one class of equity shares having a face value of Rs.10 per share. Each shareholder is eligible for one vote per equity share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all the preferential amounts, in the proportion of their shareholding.

Name of the shareholders	As at March 31, 2017	
	No. of Shares	% of Shareholding
Equity Shares held by Holding Company		
Athanas Enterprise Private Limited	27353580	50.13%
Shareholders holding more than 5% of total equity shares		
Athanas Enterprise Private Limited	27353580	50.13%
First Carlyle Ventures III	-	-
Abellon Energy Limited	-	-

- c) During the period ended on March 31, 2015, the company had bought back 92,50,000 equity shares of the face value of Rs. 10 each (representing 14.49 % of the total equity share capital of the Company) at the price of Rs.250 per equity share aggregating to Rs.23,125 Lacs which is less than 25% of the aggregate of equity share capital and free reserves of the Company as per audited financial statements of the Company for the financial year ended December 31, 2012 through "Tender Offer" route as prescribed under the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 1998.

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	545.678	545.678	545.678
(b) Reserves & Surplus	6857.099	6876.887	8030.036
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds	7402.777	7422.565	8575.714
(3) Non-Current Liabilities			
(a) long-term borrowings	165.835	116.737	143.168
(b) Deferred tax liabilities (Net)	0.000	0.000	27.257
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	50.877	37.716	25.061
Total Non-current Liabilities	216.712	154.453	195.486
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	226.576
(b) Trade payables	607.675	1202.478	956.433
(c) Other current liabilities	1149.785	1238.475	2687.654
(d) Short-term provisions	3.084	2.457	46.084
Total Current Liabilities	1760.544	2443.410	3916.747
TOTAL	9380.033	10020.428	12687.947
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	493.456	324.285	368.636
(ii) Intangible Assets	6.670	10.668	14.666
(iii) Capital work-in-progress	24.019	60.622	17.723
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	17.670	319.321	192.696
(c) Deferred tax assets (net)	235.571	189.207	0.000
(d) Long-term Loan and Advances	430.717	0.000	88.773
(e) Other Non-current assets	177.734	172.566	0.000
Total Non-Current Assets	1385.837	1076.669	682.494
(2) Current assets			

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(a) Current investments	1872.289	1910.035	3316.125
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	229.618	782.310	1518.498
(d) Cash and cash equivalents	222.262	452.611	442.412
(e) Short-term loans and advances	4957.220	5049.385	1107.017
(f) Other current assets	712.307	749.418	5621.401
Total Current Assets	7993.696	8943.759	12005.453
Assets classified as held for sale	0.500	0.000	0.000
TOTAL	9380.033	10020.428	12687.947

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	211.162	1220.538	7222.841
	Other Income	480.258	425.184	762.552
	TOTAL	691.420	1645.722	7985.393
Less	EXPENSES			
	Cost of Materials Consumed	0.000	0.000	761.628
	Purchases of Stock-in-Trade	82.160	968.377	3726.794
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	0.000	0.000	(42.769)
	Employees benefits expense	277.396	184.517	666.150
	Other expenses	441.969	851.397	1247.507
	Exceptional Items	0.000	0.000	(52.303)
	TOTAL	801.525	2004.291	6307.007
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(110.105)	(358.569)	1678.386
Less	FINANCIAL EXPENSES	37.318	39.104	310.440
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(147.423)	(397.673)	1367.946
Less	DEPRECIATION/ AMORTISATION	33.241	35.595	295.756
	PROFIT/ (LOSS) BEFORE TAX	(180.664)	(433.268)	1072.190
Less	TAX	(296.220)	(230.643)	(314.706)
	PROFIT/ (LOSS) AFTER TAX	115.556	(202.625)	1386.896

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EARNINGS IN FOREIGN CURRENCY				
F.O.B. Value of Exports		0.000	0.000	6045.380
Freight		0.000	0.000	115.768
TOTAL EARNINGS		0.000	0.000	6161.148
IMPORTS				
Raw Materials		0.000	0.000	66.287
Components and Stores parts		0.000	0.000	314.042
Capital Goods		0.000	0.000	261.264
Plant & Machinery		0.000	0.000	651.158
Stores and Spares		0.000	0.000	7.772
TOTAL IMPORTS		0.000	0.000	641.593
Earnings / (Loss) Per Share (INR)		2.12	(3.71)	7.20

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt			
Term loans from Bank	37.800	13.591	-
Vehicle loans	11.936	7.380	-
Total	49.736	20.971	19.014
Cash generated from operations	2596.690	536.927	911.997
Net cash flows from (used in) operating activity	1793.547	204.588	485.750

QUARTERLY RESULTS

Particulars	30.06.2017 Unaudited	30.09.2017 Unaudited
Net Sales	15.230	27.270
Total Expenditure	153.930	128.430
PBIDT (Excl OI)	(138.700)	(101.160)
Other Income	101.220	438.340
Operating Profit	(37.480)	337.180
Interest	8.920	7.550
Exceptional Items	NA	NA
PBDT	(46.400)	329.630
Depreciation	10.420	10.920
Profit Before Tax	(56.820)	318.710
Tax	(22.420)	115.580
Provisions and contingencies	NA	NA
Profit After Tax	(34.400)	203.130
Extraordinary Items	NA	NA

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Prior Period Expenses		NA	NA
Other Adjustments		NA	NA
Net Profit		0.400	16936.730

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	396.90	233.95	76.74
Account Receivables Turnover (Income / Sundry Debtors)	0.92	1.56	4.76
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	2699.63	453.24	77.78
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	(0.21)	(0.91)	4.19

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.21	0.26	0.32
Debt Equity Ratio (Total Liability / Networth)	0.03	0.02	0.05
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.24	0.33	0.46
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.07	0.05	0.05
Interest Coverage Ratio (PBIT / Financial Charges)	-2.95	-9.17	5.41

PROFITABILITY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
-------------	------------	------------	------------

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Net Profit Margin ((PAT / Sales) * 100)	%	54.72	(16.60)	19.20
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.23	(2.02)	10.93
Return on Investment (ROI) ((PAT / Networth) * 100)	%	1.56	(2.73)	16.17

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	4.54	3.66	3.07
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	4.54	3.66	3.07
G-Score Ratio Financial (Networth / Total Assets)	0.79	0.74	0.68
G-Score Ratio Debt (Debts / Equity Capital)	0.40	0.25	0.71
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	4.54	3.66	3.07

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

STOCK PRICES

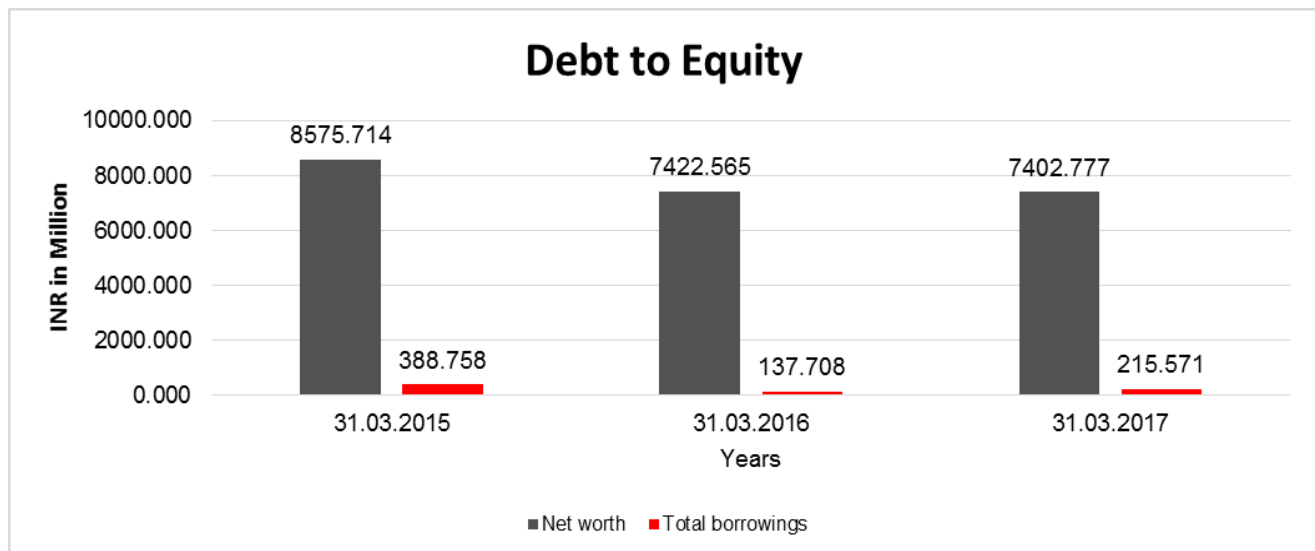
Face Value	INR 10.00/-
Market Value	INR 356.45/- [BSE]

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

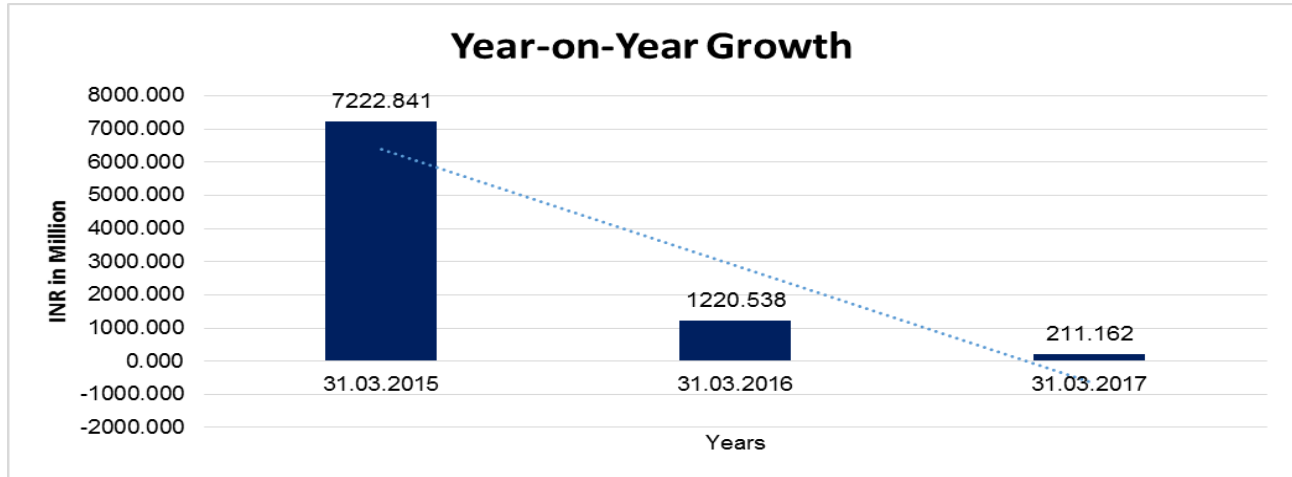
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	545.678	545.678	545.678
Reserves & Surplus	8030.036	6876.887	6857.099
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	8575.714	7422.565	7402.777
long-term borrowings	143.168	116.737	165.835
Short term borrowings	226.576	0.000	0.000
Current maturities of long-term debts	19.014	20.971	49.736
Total borrowings	388.758	137.708	215.571
Debt/Equity ratio	0.045	0.019	0.029



YEAR-ON-YEAR GROWTH

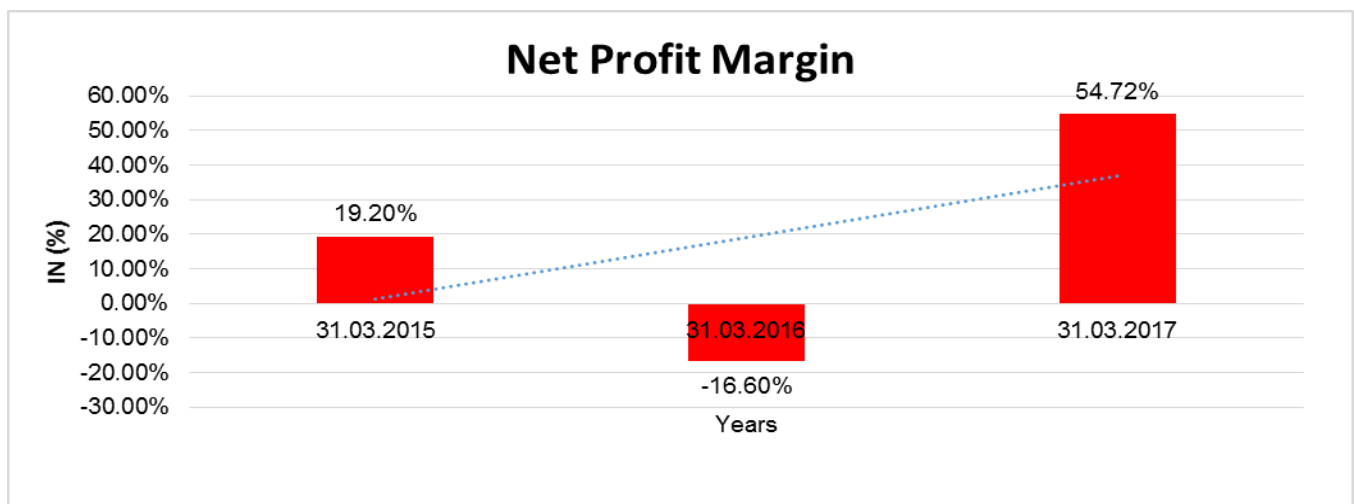
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	7222.841	1220.538	211.162
		(83.102)	(82.699)

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	7222.841	1220.538	211.162
Profit / (Loss)	1386.896	(202.625)	115.556
	19.20%	(16.60%)	54.72%



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ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS		31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		545.678	545.678
(b) Reserves & Surplus		9653.681	8649.377
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
Total Shareholders' Funds		10199.359	9195.055
(3) Non-Current Liabilities			
(a) Long-term borrowings		165.835	3516.704
(b) Deferred tax liabilities (Net)		185.257	247.190
(c) Other long term liabilities		0.000	42.150
(d) long-term provisions		69.384	141.171
Total Non-current Liabilities		420.476	3947.215
(4) Current Liabilities			
(a) Short term borrowings		0.000	1709.992
(b) Trade payables		467.654	1455.611
(c) Other current liabilities		237.574	1400.011
(d) Short-term provisions		7.826	12.281
Total Current Liabilities		713.054	4577.895
LIABILITIES ASSOCIATED WITH ASSETS HELD FOR SALE		6673.976	0.000
TOTAL		18006.865	17720.165
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		557.061	8650.676
(ii) Intangible Assets		6.990	10.988
(iii) Capital work-in-progress		24.019	104.216
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		1035.302	1172.806
(c) Deferred tax assets (net)		246.610	352.890
(d) Long-term Loan and Advances		0.000	0.000
(e) Other Non-current assets		194.484	322.394
Total Non-Current Assets		2064.466	10613.970

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(2) Current assets			
(a) Current investments		1877.286	1910.038
(b) Inventories		0.000	946.807
(c) Trade receivables		181.312	1674.198
(d) Cash and cash equivalents		306.103	1861.906
(e) Short-term loans and advances		95.141	172.757
(f) Other current assets		500.722	540.489
Total Current Assets		2960.564	7106.195
ASSETS CLASSIFICATION AS HELD FOR SALE		12981.835	0.000
TOTAL		18006.865	17720.165

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

PARTICULARS		31.03.2017	31.03.2016
SALES			
	Revenue from Operations	255.287	1331.625
	Other Income	374.588	458.475
	TOTAL	629.875	1790.100
Less	EXPENSES		
	Purchases of Stock-in-Trade	82.160	1023.967
	Employees benefits expense	326.246	223.694
	Other expenses	478.000	863.544
	Share in Profit/ (Loss) of Associates	260.927	921.210
	TOTAL	1147.333	3032.415
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(517.458)	(1242.315)
Less	FINANCIAL EXPENSES	39.832	54.792
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	(557.290)	(1297.107)
Less	DEPRECIATION/ AMORTISATION	39.684	38.573
	PROFIT BEFORE TAX	(596.974)	(1335.680)
Less	TAX	(1696.224)	(941.330)
	PROFIT AFTER TAX	1099.250	(394.350)

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LEGAL CASE

HIGH COURT

8 AHMEDABAD COMMISSIONER OF INCOME TAXI VS CLARIS LIFESCIENCES LTD .

high court-Guj

Case no:97. TAXAP/1362/200

Case status:Pending

Judge:HON'BLE MR.JUSTICE A.J.DESAI

Date:2016-11-01T00:00:00Z

CITY CIVIL AND SESSIONS COURT, AHMEDABAD

Case Details

Case Type	: CS CCC		
Filing Number	: 2627/2012	Filing Date:	08-11-2012
Registration Number	: 2556/2012	Registration Date:	08-11-2012
CNR Number	: GJAH02-003700-2012		

Case Status

First Hearing Date	: 03rd December 2012		
Next Hearing Date	: 10th February 2014	Date Not Updated	
Stage of Case	: HEARING ON INJUNCTION APPLICATION		
Court Number and Judge	: 61-VACANT COURT		

Petitioner and Advocate

1) DANMER LINES LIMITED Address - P.O.BOX 2651,4002 BASSEL,,SWITZERLAND Advocate- K.C.TRIVEDI
2) DHL LEMUIR LOGISTICS PVT. LTD. RADHIKA HOUSE, OPP. MAYOURS BUNGLOW, NEAR LAW GARDEN, AHMEDABAD-380006.,AHMEDABAD Advocate-K.C.TRIVEDI

Respondent and Advocate

1) HAPAG-LLOYD INDIA PVT. LTD. Address - CO INCHAPE SHIPPING SERVICES,4-2,LOHA BHAVAN, NR.HIGH CORT LANE,OFF ASHATAM ROAD,,AHMEDABAD 1.1) HAPAGLOYD INDIA PVT LTD 2ND FLOOR, DIAMPMD SQUARE, CST ROAD, KALINA, SANTA CRUZ EAST, MUMBAI-400098, AND OFFICE CO. MASTER MARINE SERVICES PVT. .TD., 513, SAKAR-5, OFF ASHRAM ROAD, AHMEDABAD, GUJARAT-380009,AHMEDABAD 1.2) MS HAPAG LLOYD BRAZIL AGENCIAMENTO MARITCMO LTD RMA XV DE NOVEMBRO 157, BUILDING 145,147,149 AND 157 11010-151-SANTOS SP BRAZIL,BRAZIL 1.3) HAPAG LLOYD AKTIENGESSEIISCHAFT HAPAG LLOYD AG, BALLINDAMM 25, D-20095 HAMBURG,GERMANY,GERMANY
2) CLARIS LIFESCIENCES LTD. CLARIS CORPORATE HEADQUARTERS, ELLISHBRIDGE,AHMEDABAD-380006.,AHMEDABAD Advocate-A.P.MEHD

Acts

Under Act(s)	Under Section(s)
PUBLIC GAMBLING ACT, 1867 [SECTION 1 18]	---

History of Case Hearing

Registration Number	Judge	Business On Date	Hearing Date	Purpose of hearing
2556/2012		24-02-2013	24-02-2013	HEARING ON INJUNCTION APPLICATION
2556/2012		14-03-2013	20-03-2013	HEARING
2556/2012		20-03-2013	03-04-2013	HEARING
2556/2012		17-04-2013	17-04-2013	HEARING
2556/2012		30-09-2013	07-10-2013	HEARING ON INJUNCTION APPLICATION
2556/2012		07-10-2013	21-10-2013	HEARING ON INJUNCTION APPLICATION
2556/2012		21-10-2013	25-11-2013	HEARING ON INJUNCTION APPLICATION
2556/2012		25-11-2013	16-12-2013	HEARING ON INJUNCTION APPLICATION
2556/2012		16-12-2013	13-01-2014	HEARING ON INJUNCTION APPLICATION
2556/2012		13-01-2014	10-02-2014	HEARING ON INJUNCTION APPLICATION

Orders

Order Number	Order Date	Order Details
1	03-04-2013	Order Number 1
2	17-04-2013	Order Number 2
3	11-02-2014	Order Number 3

Case Transfer Details Between The Courts

Regn. Number	Transfer Date	From Court Number and Judge	To Court Number and Judge
2556/2012	03-12-2012	35 -	14 -
2556/2012	24-02-2013	18 -	35 -
2556/2012	14-03-2013	35 -	18 -
2556/2012	03-04-2013	19 -	35 -
2556/2012	17-04-2013	35 -	19 -
2556/2012	17-04-2013	19 -	35 -
2556/2012	30-09-2013	35 -	10 -
2556/2012	13-02-2014	4 -	35 -

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	Yes
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	No
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	No
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]	Litigations that the firm/promoter involved in	Yes
32]	Market information	--
33]	Payments terms	No
34]	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION

The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The Company's shares are listed on BSE, a recognised stock exchange, in India.

The registered office of the company is located at Claris Corporate Headquarters, Near Parimal Crossing, Ellisbridge, Ahmedabad - 380 006, India. The Company is engaged in the business of selling injectable products and providing management consulting towards various operational and strategic activities and certain other

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shared services to some of its subsidiaries. A significant majority of injectables products are generic drugs, capable of being directly injected into the human body, predominantly used in the treatment of critical illnesses. The standalone financial statements were authorised for issue in accordance with a resolution of the directors on May 20, 2017.

RESULTS OF OPERATIONS AND STATE OF COMPANY AFFAIRS

During the financial year, the Company's consolidated total revenue (including discontinued operations) stood at INR 8664.225 Million as against INR 7751.974 Million in the previous year.

EBITDA, PBT and PAT on consolidated basis (including discontinued operations) reached to INR 2628.894 Million, INR 1624.657 Million and INR 1099.250 Million respectively. While EBITDA, PBT and PAT margins on consolidated basis stood at 30.34%, 18.75% and 12.69% respectively as against 17.04%, (4.14%) and (5.09%) respectively in previous year. EPS has increased from INR (7.23) in the previous year to INR 20.14 in the current year.

MANAGEMENT DISCUSSION & ANALYSIS

Global Injectable Outlook

The global injectable drug delivery market, in terms of value, is projected to reach USD 624.50 Billion by 2021 from USD 362.38 Billion in 2016, at a CAGR of 11.5% during the forecast period. US Generic Injectable market expected to grow at 10% CAGR 2015-2020.

The injectable drug delivery market is segmented based on type, formulation packaging, therapeutic application, usage pattern, site of administration, distribution channel, facility of use, and regions.

As per ICRA research, during the 2015-19 period Injectable drugs worth ~US\$16 billion are expected to go off-patent in the US alone. While significant price erosion is normal once the drugs go off-patent, the injectable segment still holds a sizeable opportunity to gain meaningful revenue growth for Indian generic companies because the upcoming patent expiries. In addition, increase in manufacturing costs, required as part of complying with USFDA cGMP norms and drug shortages, has led to price increases in the past and the trend is expected to continue forward - contributing to the overall market growth. Supported by the patent expiries and favourable pricing environment, the US generic injectable market is expected to grow at a CAGR of 10% over the next five years. Stringent USFDA cGMP regulations have led to supply issues for various injectable players and focus on maintaining quality remains critical.

Drug shortages are led by supply disruptions because of USFDA cGMP violations as well as consolidation of in-house manufacturing facilities. Several warning letters had been issued by USFDA in the past to generic injectable players, though sorted out over period.

USA remains a challenging market due to high entry barriers and established incumbents. The generic injectable market is characterised by high capital investments and operational costs coupled with relatively higher compliance requirement owing to the sterile nature of the products. These factors have resulted in high barriers to entry and, thus, a limited number of competitors relative to other segments. These have further reduced due to mergers and acquisition ("M&A") activities within the sector over the last few years. For the US Generic Injectable market, 70% of the market (by value) has three or less than three companies compared to five or more players for the oral solids generics corroborating high level of entry barriers owing to high upfront capital investments, compliance issues and economies of scale requirements. In 2015, the top five generic companies controlled

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~52% of the market share by value and ~73% of the market by volume (source: Industry). Any new entrant is required to have a relatively large basket of products and cost advantage to gain traction with customers.

Over the past few years, manufacturing units of several large players operating in the US generic injectable market have faced regulatory interruptions due to non-compliance to cGMP guidelines. Injectables, being sterile products, require stringent manufacturing processes across development, formulation, packaging, storage and transportation phases and attract greater scrutiny from regulatory agencies. Approximately 65% of the drug shortages in the US are because of quality manufacturing/ delays or capacity constraints and thereby making them one of the critical success factors to build sustainable business.

INDIA OUTLOOK

Stable Profitability Supports Stable Outlook: It is expected that a stable outlook on the pharmaceutical sector for FY18 will be maintained, on the expectation that the sector's profitability will remain stable. Domestic market growth to remain brisk and compensate for weak export growth.

Exports continue to Support Profitability: Though export revenue growth remained weak, the profitability of companies exporting to regulated markets improved during FY16 and FY17. Indian companies received close to 200 abbreviated new drug application (ANDA) approvals each in 2015 and 2016 (2014: 122) from US Food and Drug Administration (USFDA). A higher proportion of revenue from new products during this period aided in margin expansion. The intensity of new actions by the USFDA was lower in 2016. Eight warning letters and three import alerts (2015: 17 and 12, respectively) were issued and the number of facilities under import alert has now increased to 45. Increased regulatory actions by the USFDA has resulted in export revenue going down to 6.6% CAGR for the three years ended FY16 as compared to the 13.7% CAGR for the six years ended FY16.

M&A can delay deleveraging: It is anticipated that the pharmaceutical companies may engage in M&A to overcome regulatory and competition headwinds. The high intensity of competition among peers to acquire 'attractive' assets can lead to an overheated market. We also expect companies with strong balance sheets to take advantage of favorable credit market conditions and use debt to fund acquisitions, which can delay deleveraging. A sustained improvement in export growth of the sector and/ or an increase in the proportion of revenue from differentiated generic products resulting in a sustained improvement in operating profitability can be positive for the sector.

Sale of Global Generic Injectables Business to Baxter International Inc.

The injectable generics sector has been through a sustained period of consolidation over the last few years as the leading companies have increased their presence through acquisition. Interest in this specialist sector has come from both established generic manufacturers and major pharmaceutical companies.

They had announced on December 15, 2016, that we have entered into definitive agreements with Baxter International Inc. (Baxter) for the sale of their global generic Speciality Injectables business, carried on by them through their subsidiary Claris Injectables Limited (CIL) and their other identified indirect subsidiaries, at an enterprise value of US\$ 625 million on a cash free debt free basis.

CIL manufactures and/or markets products across multiple delivery systems, markets, and therapeutic segments including anesthesia, anti-infectives, critical care and nephrology. A significant majority of these products are generic drugs, capable of being directly injected into the human body, predominantly used in the treatment of critical illnesses. The customer base primarily includes government & private hospitals, aid agencies, and Group Purchasing Organizations. With emphasis on quality, technology, and innovation, they offer a range of niche

technology-driven injectable products across delivery systems such as glass bottles, vials & ampoules, and non-PVC/PVC bags.

The Injectables business, has been growing rapidly over the last few years and has been attracting significant interest. The business encompasses several specialty high entry barrier products and it has capabilities and technologies that enables an integrated business model from research to marketing with an advantage of lower cost of production in India as compared to the other developed countries. We believe that this strategic partnership with Baxter will create a very promising future roadmap for the business including for the team and the stakeholders. Over the last 5 years, the management and team at the Company have scaled up and created significant value across both their businesses – the earlier infusions business and now the Speciality Injectables.

Baxter International Inc. is a US\$ 10 billion (FY2015) revenue company, employing around 50,000 employees worldwide with manufacturing presence in more than 27 countries world-wide. Baxter provides a broad portfolio of essential renal and hospital products, including home, acute and in-center dialysis; sterile IV solutions; infusion systems and devices; parenteral nutrition; bio-surgery products and anesthetics; and pharmacy automation, software and services. The company's global footprint and the critical nature of its products and services play a key role in expanding access to healthcare in emerging and developed countries. Baxter's employees worldwide are building upon the company's rich heritage of medical breakthroughs to advance the next generation of healthcare innovations that enable patient care.

Baxter is a company with a very deep and long history and roots in the hospital business with a focused strategy to grow in Injectables market and is perfectly suited to take their business forward. It has the requisite expertise and the resources along with its global reach to leverage the business as a strategic platform and to catapult its R&D, manufacturing and people capabilities and build it into a world class Injectables story. After achieving this milestone of signing definitive agreement, we along with Baxter are working towards closing the transaction and make it fully effective.

The Board of Directors in their meeting held on December 15, 2016, has approved sale and transfer of the 'Injectables Business' carried on by them in India and overseas, through their subsidiary Claris Injectables Limited and their other identified indirect subsidiaries, through one or more transactions involving the transfer of ownership of the subsidiary(ies) to the Baxter Group at an aggregate enterprise value of USD 625 million for the said transaction relating to the sale of Injectables business, subject to agreed adjustments, permitted under applicable law, including for repayment of lenders debt, certain inter-group transactions, and other closing adjustments, which may be substantial. We have taken the approval of their Company's shareholders through the postal ballot on February 17, 2017. Accordingly, the Injectables business is considered as Discontinued Operations in terms of Ind-AS 105 in their standalone and consolidated financials. We intend to repatriate a significant majority of the net cash proceeds (post taxes and expenses) to their Company's shareholders.

FINANCIAL PERFORMANCE

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015.

For all the periods, up to and including the year ended March 31, 2016, we prepared their financial statements in accordance with the accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). We have adopted IND AS for the year ended on March 31, 2017 with transition date of April 1, 2015. Accordingly, these financial statements are their first financial statements prepared in accordance with Ind AS. The financial statements for the year ended on March 31, 2016 are restated in accordance with IND AS.

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INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Satisfaction	Amount	Address
1	G73137879	100145636	CREDIT SUISSE AG	20/12/2017	-	3900000000.0	10TH FLOOR, CEEJAY HOUSE, PLOT F,SHIVSAGAR ESTATE,DR. ANNIE BESANT ROAD, WORLI, MUMBAI-400018IN
2	G73139990	100145645	CREDIT SUISSE AG	20/12/2017	-	3900000000.0	10TH FLOOR, CEEJAY HOUSE, PLOT F,SHIVSAGAR ESTATE,DR. ANNIE BESANT ROAD, WORLI, MUMBAI-400018IN
3	G10004240	100046036	ICICI BANK LIMITED	12/08/2016	-	2300000.0	LANDMARKRACE COURCE CIRCLE, ALKAPURI, BARODA-390015IN
4	G05463526	100032156	ICICI BANK LIMITED	24/05/2016	-	2054000.0	LANDMARKRACE COURCE CIRCLE, ALKAPURI, BARODA-390015IN
5	G05463971	100032158	ICICI BANK LIMITED	24/05/2016	-	3750000.0	LANDMARKRACE COURCE CIRCLE, ALKAPURI, BARODA-390015IN
6	G05463112	100032154	ICICI BANK LIMITED	24/05/2016	-	3500000.0	LANDMARKRACE COURCE CIRCLE, ALKAPURI, BARODA-390015IN
7	G52120540	100053478	PUNJAB NATIONAL BANK	30/09/2016	24/08/2017	200000000.0	LARGE CORPORATE BRANCH, NEELKAMAL BUILDINGASHRAM ROADAHMEDABADGJ380009IN
8	G05862065	10459609	TATA CAPITAL FINANCIAL SERVICES LIMITED	24/10/2013	08/06/2016	150000000.0	ONE FORBES,DR. V. B. GANDHI MARG, FORTMUMBAIMH400001IN
9	G04747044	10551917	DEUTSCHE BANK AG	02/02/2015	25/05/2016	742080000.0	ECE House, 28 Kasturba Gandhi Marg,New DelhiDL110001IN
10	C31931579	10168330	CANARA BANK	23/07/2009	31/10/2014	3354100000.0	Prime Corporate Branch, 104, Jyoti Commercial CompNear Shyamal cross road, Satellite, VejalpurAhmedabadGJ380015IN

CONTINGENT LIABILITIES:

PARTICULARS	(INR in million)	
	31.03.2017	31.03.2016
Claim against the company not acknowledge as debts	249.121	87.209
Disputed demand under :		
• Income tax	35.420	38.220
• Sales tax	4.771	1.785
• Excise duty	9.219	9.219
• Regulatory	1040.000	1040.000
• Customs duty draw back	-	0.726
Bills discounted	14.786	102.755
Guarantees given by the Company	5048.474	8642.377

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED AND NINE MONTHS 31.12.2017

PARTICULARS	QUARTER ENDED		(INR In Million)
	31.12.2017 Unaudited	30.09.2017 Unaudited	Nine Months Ended 31.12.2017
REVENUE FROM OPERATIONS			
Revenue from operations	1.417	27.274	43.924
Other Income	570.823	438.339	1110.385
Total Income	572.240	465.613	1154.309
EXPENSES			
Employee benefits expense	86.232	75.091	271.570
Finance Costs	7.342	7.545	23.810
Depreciation and Amortization expenses	11.240	10.919	32.579
Other Expenditure	56.790	53.348	153.821
Total Expenses	161.604	146.903	481.780
Profit / (Loss) before tax from continuing operation	410.636	318.710	672.529
Tax Expense	9.467	115.582	102.629
Profit / (Loss) for the period from continuing operation	401.169	203.128	569.900
Profit / (Loss) for the period from discontinuing operation	(4706.909)	2289.173	18235.478
Tax Expense discontinuing operation	(1104.123)	6155.567	5069.861
Profit / (Loss) for the period from continuing operation	(3602.786)	16733.606	13165.617
Profit / (Loss) for the period	(3201.617)	16936.734	13735.517
Other comprehensive income/expenses			
Gain/ loss of on FVTOCI debt instrument	(26.585)	(21.966)	(45.823)
income tax after effect	7.841	7.602	14.498
Items that will not be reclassified to profit and loss			
Re- measurement gains / losses on defied benefit plans	0.957	(0.346)	(1.766)
income tax after effect	(0.331)	0.120	0.611
Comprehensive income for the period	(18.118)	(14.590)	(32.480)
Total comprehensive income for the period	(3219.735)	16922.144	13703.037

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Paid-up equity share capital	545.678	545.678	545.678
Basic and Diluted EPS - continuing operation	7.35	3.72	10.44
Basic and Diluted EPS - Discontinuing operation	(66.02)	306.66	241.27
Basic and Diluted EPS - Continuing and Discontinuing operation	(58.067)	310.38	251.71

STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES AS ON 30.09.2017

(INR in Million)

SOURCES OF FUNDS	30.09.2017	
	Unaudited	
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital		545.678
(b) Reserves & Surplus		23648.520
(c) Money received against share warrants		0.000
(d) Share Application Money Pending Allotment		0.000
Total Shareholders' Funds		24194.198
(3) Non-Current Liabilities		
(a) long-term borrowings		10.000
(b) Deferred tax liabilities (Net)		0.000
(c) Other long term liabilities		0.000
(d) long-term provisions		69.355
Total Non-current Liabilities		79.355
(4) Current Liabilities		
(a) Short term borrowings		0.000
(b) Trade payables		536.856
(c) Other current liabilities		9932.524
(d) Short-term provisions		4.305
Total Current Liabilities		10473.685
TOTAL		34747.238
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets		475.702
(ii) Intangible Assets		4.666
(iii) Capital work-in-progress		46.161
(iv) Intangible assets under development		0.000
(b) Non-current Investments		428.173
(c) Deferred tax assets (net)		156.466
(d) Long-term Loan and Advances		0.000
(e) Other Non-current assets		101.391

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Total Non-Current Assets		1212.559
(2) Current assets		
(a) Current investments		2947.110
(b) Inventories		0.000
(c) Trade receivables		333.560
(d) Cash and cash equivalents		3354.159
(e) Short-term loans and advances		153.908
(f) Other current assets		222.942
Total Current Assets		33534.679
TOTAL		34747.238

FIXED ASSETS

Tangible Asset

- Buildings
- Plant and Equipment
- Electrical Installation
- Furniture and Fixtures
- Office Equipment
- Vehicles

Intangible Asset

- Computer Software

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 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 68.17
UK Pound	1	INR 90.47
Euro	1	INR 79.74

INFORMATION DETAILS

Information Gathered by :	PNM
Analysis Done by :	VIK
Report Prepared by :	TRUP

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--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	NO
--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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