

## MIRA INFORM REPORT

Report No. :	537721
Report Date :	01.11.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	BAXTER PHARMACEUTICALS INDIA PRIVATE LIMITED [(w.e.f 23.05.2018)]
<b>Formerly Known As :</b>	CLARIS INJECTABLES PRIVATE LIMITED CLARIS INJECTABLES LIMITED (w.e.f. 03.09.2014) CLARIS LIFESCIENCES INTERNATIONAL LIMITED (w.e.f. 30.04.2010) CLARIS INTERNATIONAL LIMITED
<b>Registered Office :</b>	Shivarth Ambit Ramdas Road, Off Sindhu Bhavan Road, Bodakdev, Ahmedabad – 380054, Gujarat, India
<b>Tel. No.:</b>	91-124-4500200
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	08.06.2005
<b>CIN No.:</b> [Company Identification No.]	U24230GJ2005PTC046211
<b>Capital Investment / Paid-up Capital :</b>	INR 0.501 Million
<b>PAN No.:</b> [Permanent Account No.]	AACCC6252B
<b>GSTN :</b> [Goods & Service Tax Registration No.]	24AACCC6252B1Z8
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Manufacturing and Marketing of Drugs and Pharmaceuticals [Registered Activity]

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<b>No. of Employees :</b>	Not Divulged
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**RATING & COMMENTS**  
(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

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

<b>Maximum Credit Limit :</b>	USD 5170000
<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a wholly owned subsidiary of "Claris Lifesciences Limited" and it was incorporated in the year 2005.</p> <p>It is engaged as a manufacturer of essential generic medicines with complementary strengths in anesthesia and analgesics, critical care and renal medicines and anti-infectives in a variety of presentations including bags, vials and ampoules.</p> <p>For the financial year 2017, the company has achieved a topline growth in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>The company possesses healthy financial risk profile marked by adequate net worth base and comfortable debt protection metrics.</p> <p>Rating continues to derive strength from its long and established track record of its business operations backed by strong managerial and financial support from its holding entity.</p> <p>Payment 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>

**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.

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**ECGC Country Risk Classification List**

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**

**NOT AVAILABLE**

**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 01.11.2018

**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 DECLINED**

**MANAGEMENT NON-COOPERATIVE [TEL. NO.: 91-124-4500200]**

**LOCATIONS**

<b>Registered Office :</b>	Shivarth Ambit Ramdas Road, Off Sindhu Bhavan Road, Bodakdev, Ahmedabad – 380054, Gujarat, India
<b>Tel. No.:</b>	Not Available
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:sheetal_brahmbhatt@baxter.com">sheetal_brahmbhatt@baxter.com</a>
<b>Website :</b>	<a href="http://www.baxter.in">http://www.baxter.in</a>
<b>Corporate Office;</b>	2nd Floor, Tower-C, Building No.8, DLF Cyber City, DLF Phase-II, Gurugram - 122002, Haryana, India
<b>Tel. No.:</b>	91-124-4500200
<b>Fax No.:</b>	91-124-4263505
<b>Corporate Headquarter:</b>	Near Parimal Railway Crossing, Ellisbridge, Ahmedabad – 380006, Gujarat, India
<b>Manufacturing Units:</b>	<b>Located at:</b> <ul style="list-style-type: none"> <li>• Manesar</li> <li>• Waluj</li> <li>• Alathur</li> </ul>

**DIRECTORS**

**AS ON: 31.03.2018**

<b>Name :</b>	Mr. Amish Vyas Pravinchandra
<b>Designation :</b>	Managing Director
<b>Address :</b>	89-400, Saraswati Nagar, Near Azad Society, Ambawadi Ahmedabad – 380015,

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	Gujarat, India
<b>Date of Appointment :</b>	31.07.2017
<b>DIN No.:</b>	00168292
<b>Name :</b>	Mrs. Minu Kumar Pilaniwala
<b>Designation :</b>	Additional Director
<b>Address :</b>	Near Police Station VPO Chirawa Jhunjhunu – 333001, Rajasthan, India
<b>Date of Appointment :</b>	27.07.2017
<b>DIN No.:</b>	07252892
<b>Name :</b>	Mr. Navin Kumar Sharma
<b>Designation :</b>	Additional Director
<b>Address :</b>	108-G, Pocket IV, Phase-1 Mayur Vihar, Phase-1 Delhi 110091, India
<b>Date of Appointment :</b>	27.07.2017
<b>DIN No.:</b>	07805748
<b>Name :</b>	Mrs. Shweta Dewan
<b>Designation :</b>	Additional Director
<b>Address :</b>	B-20, Shivalik, Delhi - 110017, India
<b>Date of Appointment :</b>	27.07.2017
<b>DIN No.:</b>	07824344
<b>Name :</b>	Mr. Ajay Srivastava
<b>Designation :</b>	Additional Director
<b>Address :</b>	Flat No. H 904 Heights Building Retreat Apt, South City 1, Gurugram – 122001, Harayana, India
<b>Date of Appointment :</b>	18.08.2017
<b>DIN No.:</b>	07910264
<b>Name :</b>	Mr. Pratik Nupendrakumar Shah
<b>Designation :</b>	Additional Director
<b>Address :</b>	F-302 Kala Residency, Nr Radio Mirchi Tower Times Of India Press Road, Satellite, Ahmedabad – 380015, Gujarat, India
<b>Date of Appointment :</b>	18.08.2017
<b>DIN No.:</b>	07911855

**KEY EXECUTIVES**

<b>Name :</b>	Mrs. Minu Kumar Pilaniwala
<b>Designation :</b>	CFO(KMP)
<b>Address :</b>	Near Police Station VPO Chirawa Jhunjhunu 333001, Rajasthan, India
<b>Date of Appointment :</b>	27.07.2017
<b>PAN No.:</b>	AFRPP9187M
<b>Name :</b>	Mrs. Sheetal Sanjaykumar Brahmhatt
<b>Designation :</b>	Company Secretary

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<b>Address :</b>	Gf 40, Punit Nagar, Old Padra Road, Vadodara - 390007, Gujarat, India
<b>Date of Appointment :</b>	13.02.2017
<b>PAN No.:</b>	CEBPB9257H

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON: 31.03.2017**

<b>Names of Shareholders [Equity Shares]</b>		<b>No. of Shares</b>
Claris Lifesciences Limited		50000
Chandrasingh Purohit		10
Amish Vyas		10
Nirav Mehta		10
Chetan S Majmudar		10
Kirit Shah		10
Roopesh Madan		10
<b>Total</b>		<b>50060</b>

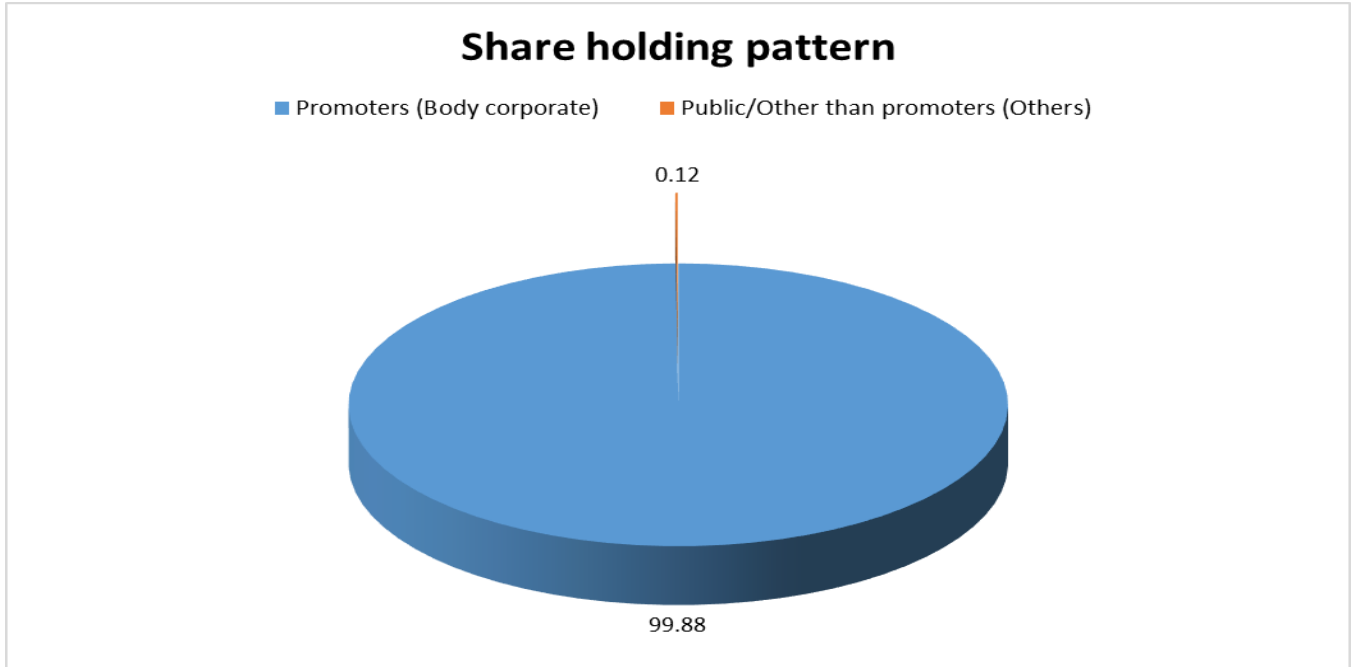
**\* All beneficial interest held by Claris Lifesciences Limited**

<b>Names of Shareholder [Preference Shares]</b>		<b>No. of Shares</b>
Claris Lifesciences Limited		4840000
<b>Total</b>		<b>4840000</b>

**AS ON: 18.07.2017**

<b>Equity Share Breakup</b>	<b>Percentage of Holding</b>
<b>Category</b>	
Promoters (Body corporate)	99.88
Public/Other than promoters (Others)	0.12
<b>Total</b>	<b>100.00</b>

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**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturing and Marketing of Drugs and Pharmaceuticals [Registered Activity]	
<b>Products :</b>	<b>ITC Code No.</b>	<b>Product Descriptions</b>
	98041000	Drugs and Medicines
<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>		
<b>Selling :</b>	Not Divulged	
<b>Purchasing :</b>	Not Divulged	

**PRODUCTION STATUS: NOT AVAILABLE**

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**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference:</b>	Not Divulged	
	<b>Name of the Person (Designation):</b>	--	
	<b>Contact Number:</b>	--	
	<b>Since how long known:</b>	--	
	<b>Maximum limit dealt:</b>	--	
	<b>Experience:</b>	--	
	<b>Remark</b>	--	
<b>Customers :</b>	<b>Reference:</b>	Not Divulged	
	<b>Name of the Person (Designation):</b>	--	
	<b>Contact Number:</b>	--	
	<b>Since how long known:</b>	--	
	<b>Maximum limit dealt:</b>	--	
	<b>Experience:</b>	--	
	<b>Remark</b>	--	
<b>No. of Employees :</b>	Not Divulged		
<b>Bankers :</b>	<b>Bank Name:</b>	ICICI Bank Limited	
	<b>Branch:</b>	Not Divulged	
	<b>Person Name (with Designation):</b>	--	
	<b>Contact Number:</b>	--	
	<b>Name of Account Holder:</b>	--	
	<b>Account Number:</b>	--	
	<b>Account Since (Date/ Year of A/c Opening):</b>	--	
	<b>Average Balance Maintained (Optional):</b>	--	
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan):</b>	--	
	<b>Account Operation:</b>	--	
	<b>Remarks:</b>	--	
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2017 (INR In Million)</b>	<b>31.03.2016 (INR In Million)</b>
	<b>LONG-TERM BORROWINGS</b>		
	Rupee term loans from banks	814.635	709.642
	Other external commercial borrowings	2193.899	2688.575
	Loans taken for vehicles	0.748	1.735

	<b>SHORT TERM BORROWINGS</b>		
	Working capital loans from banks	848.923	613.313
	<b>Total</b>	<b>3858.205</b>	<b>4013.265</b>

<b>Auditors :</b>	
<b>Name :</b>	Deloitte Haskins and Sells Chartered Accountants
<b>Address :</b>	Heritage, 3rd Floor, Off Asharam Road, Ahmedabad-380014, Gujarat, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	AABFD7919A
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Ultimate Holding Company:</b>	Athanas Enterprise Private Limited
<b>Holding Company:</b>	Claris Lifesciences Limited
<b>Subsidiary Companies:</b>	<ul style="list-style-type: none"> <li>• Claris Lifesciences Inc.*</li> <li>• Claris Lifesciences Philippines Inc**</li> <li>• Claris Lifesciences (Aust) Pty. Limited**</li> <li>• Claris Lifescience(UK) Limited**</li> </ul> <p>*w.e.f. June 1, 2016 (Earlier to this it was a fellow subsidiary)  **w.e.f. April 1, 2016 (Earlier to this they were fellow subsidiaries )</p>
<b>Fellow Subsidiaries:</b>	<ul style="list-style-type: none"> <li>• Claris Lifesciences Colombia Limited</li> <li>• Claris Pharmservices</li> <li>• iCubix Infotech Limited</li> <li>• Claris Infrastructure</li> <li>• Claris Produtos Farmaceuticos Do Brasil Limited</li> <li>• ELDA International DMCC</li> </ul>
<b>Companies over which key managerial personnel and their relatives are able to exercise significant influence:</b>	<p>Otsuka Pharmaceuticals India Private Limited (Formerly known as Claris Otsuka Private Limited)</p> <ul style="list-style-type: none"> <li>• Flourish Foodproducts Private Limited</li> <li>• Redbricks Education Foundation</li> </ul>

**CAPITAL STRUCTURE**

**AFTER 18.07.2017**

**Authorised Capital : INR 2000.000 Million**

**Issued, Subscribed & Paid-up Capital : INR 0.598 Million**

**AS ON: 18.07.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
1000000000	Equity Shares	INR 10/- each	INR 1000.000 Million
10000000	Preference Shares	INR 1000/- each	INR 1000.000 Million
	<b>Total</b>		<b>INR 2000.000 Million</b>

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

No. of Shares	Type	Value	Amount
50060	Equity Shares	INR 10/- each	INR 0.501 Million
4840000	Preference Shares	INR 1000/- each	INR 4840.000 Million
	<b>Total</b>		<b>INR 4840.501 Million</b>

**AS ON: 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
1000000000	Equity Shares	INR 10/- each	INR 1000.000 Million

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

No. of Shares	Type	Value	Amount
50060	Equity Shares	INR 10/- each	INR 0.501 Million

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	0.501	0.501	0.501
(b) Reserves & Surplus	1809.292	772.398	264.432
(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>1809.793</b>	<b>772.899</b>	<b>264.933</b>
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	3009.282	3399.952	2591.128
(b) Deferred tax liabilities (Net)	277.438	0.000	72.379
(c) Other long term liabilities	40.559	42.220	0.000
(d) long-term provisions	117.995	91.220	66.299
<b>Total Non-current Liabilities (3)</b>	<b>3445.274</b>	<b>3533.392</b>	<b>2729.806</b>
<b>(4) Current Liabilities</b>			
(a) Short term borrowings	848.923	926.737	1063.658
(b) Trade payables	777.371	780.048	605.556
(c) Other current liabilities	6432.844	6650.050	6435.402
(d) Short-term provisions	30.429	9.327	53.666
<b>Total Current Liabilities (4)</b>	<b>8089.567</b>	<b>8366.162</b>	<b>8158.282</b>
<b>TOTAL</b>	<b>13344.634</b>	<b>12672.453</b>	<b>11153.021</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Fixed Assets			
(i) Tangible assets	8387.351	8249.952	8425.882
(ii) Intangible Assets	50.139	50.139	50.139
(iii) Capital work-in-progress	58.523	43.594	10.589
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	309.122	0.427	0.427
(c) Deferred tax assets (net)	0.000	13.267	0.000
(d) Long-term Loan and Advances	24.014	51.611	44.568
(e) Other Non-current assets	173.579	127.511	50.787
<b>Total Non-Current Assets</b>	<b>9002.728</b>	<b>8536.501</b>	<b>8582.392</b>
<b>(2) Current assets</b>			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	915.438	712.868	738.690
(c) Trade receivables	1569.692	1510.207	1241.239
(d) Cash and cash equivalents	1166.452	1326.561	322.824
(e) Short-term loans and advances	367.457	403.074	208.194
(f) Other current assets	322.867	183.242	59.682
<b>Total Current Assets</b>	<b>4341.906</b>	<b>4135.952</b>	<b>2570.629</b>
<b>TOTAL</b>	<b>13344.634</b>	<b>12672.453</b>	<b>11153.021</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	<b>SALES</b>			
	Revenue from Operations	7427.040	4854.220	1411.200
	Other Income	36.590	42.639	45.138
	<b>TOTAL</b>	<b>7463.630</b>	<b>4896.859</b>	<b>1456.338</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	1239.381	1266.549	493.427
	Purchases of Stock-in-Trade	619.795	114.696	22.736
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(110.953)	7.142	(92.835)
	Employees benefits expense	846.747	529.714	152.471
	Exceptional items	249.524	(249.524)	(216.919)
	Other expenses	2183.973	1649.167	398.112
	<b>TOTAL</b>	<b>5028.467</b>	<b>3317.744</b>	<b>756.992</b>
	<b>PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>2435.163</b>	<b>1579.115</b>	<b>699.346</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>348.463</b>	<b>371.824</b>	<b>168.436</b>
	<b>PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>2086.700</b>	<b>1207.291</b>	<b>530.910</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>271.374</b>	<b>256.444</b>	<b>96.807</b>
	<b>PROFIT BEFORE TAX</b>	<b>1815.326</b>	<b>950.847</b>	<b>434.103</b>
<b>Less</b>	<b>TAX</b>	<b>686.034</b>	<b>194.261</b>	<b>168.817</b>
	<b>PROFIT AFTER TAX</b>	<b>1129.292</b>	<b>756.586</b>	<b>265.286</b>

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	<b>Earnings Per Share (INR)</b>	<b>22558.77</b>	<b>15113.58</b>	<b>5299.37</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Current Maturities of Long term debt	581.903	739.604	566.093
Net cash flows from (used in) operations	1940.722	1277.180	126.186
Net cash flows from (used in) operating activities	1600.150	1117.817	76.124

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	77.14	113.56	321.04
Account Receivables Turnover (Income / Sundry Debtors)	4.73	3.21	1.14
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	152.62	206.13	428.21
Inventory Turnover (Operating Income / Inventories)	2.66	2.22	0.95
Asset Turnover (Operating Income / Net Fixed Assets)	0.29	0.19	0.08

**LEVERAGE RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.88	0.99	1.01
Debt Equity Ratio (Total Liability / Networth)	2.45	6.55	15.93
Current Liabilities to Networth (Current Liabilities / Net Worth)	4.47	10.82	30.79

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Fixed Assets to Networth (Net Fixed Assets / Networth)	4.69	10.80	32.03
Interest Coverage Ratio (PBIT / Financial Charges)	6.99	4.25	4.15

### PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	15.21	15.59	18.80
Return on Total Assets ((PAT / Total Assets) * 100)	%	8.46	5.97	2.38
Return on Investment (ROI) ((PAT / Networth) * 100)	%	62.40	97.89	100.13

### SOLVENCY RATIOS

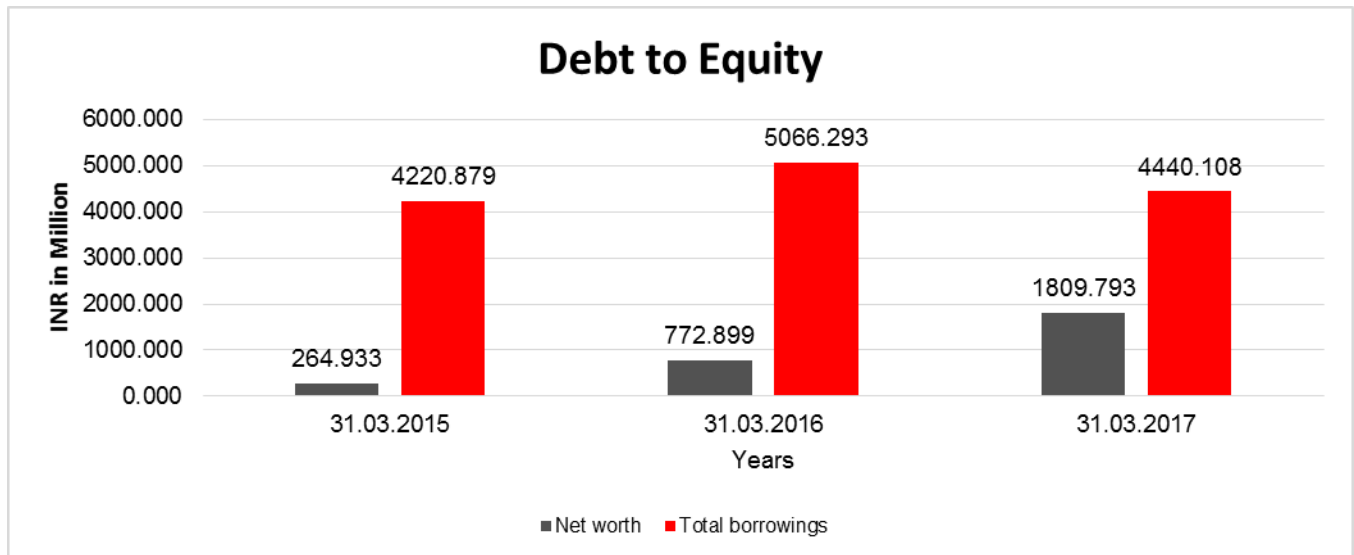
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.54	0.49	0.32
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.42	0.41	0.22
G-Score Ratio Financial (Networth / Total Assets)		0.14	0.06	0.02
G-Score Ratio Debt (Debts / Equity Capital)		8862.49	10112.36	8424.91
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.54	0.49	0.32

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

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

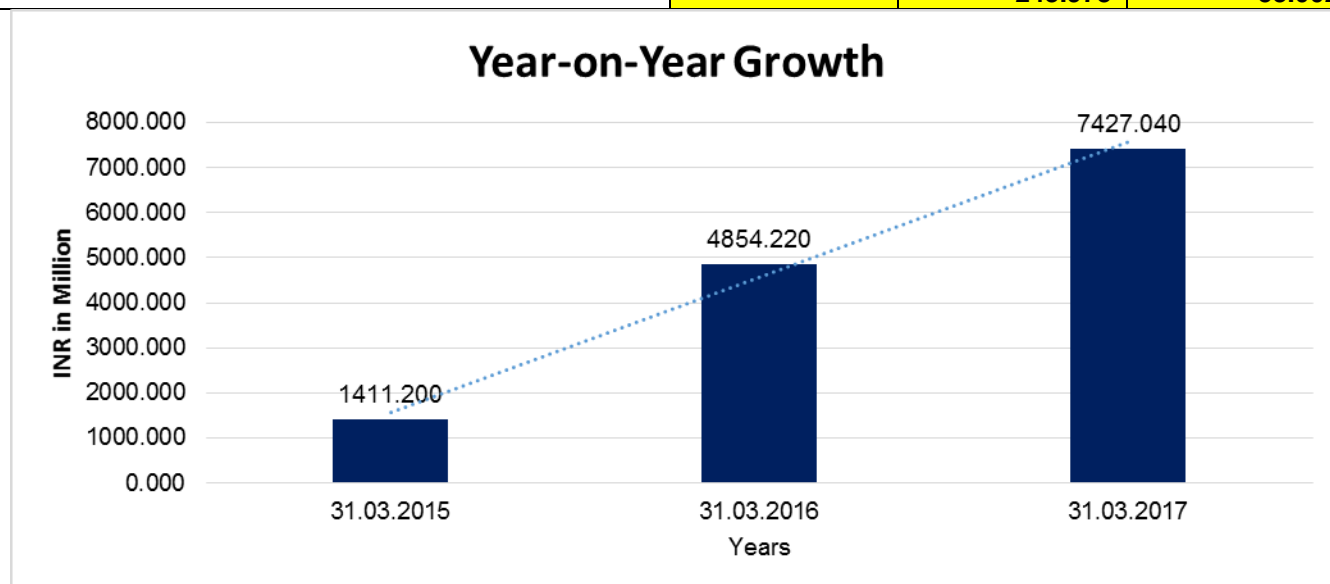
**DEBT EQUITY RATIO**

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.501	0.501	0.501
Reserves & Surplus	264.432	772.398	1809.292
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>264.933</b>	<b>772.899</b>	<b>1809.793</b>
long-term borrowings	2591.128	3399.952	3009.282
Short term borrowings	1063.658	926.737	848.923
Current Maturities of Long term debt	566.093	739.604	581.903
<b>Total borrowings</b>	<b>4220.879</b>	<b>5066.293</b>	<b>4440.108</b>
<b>Debt/Equity ratio</b>	<b>15.932</b>	<b>6.555</b>	<b>2.453</b>



**YEAR-ON-YEAR GROWTH**

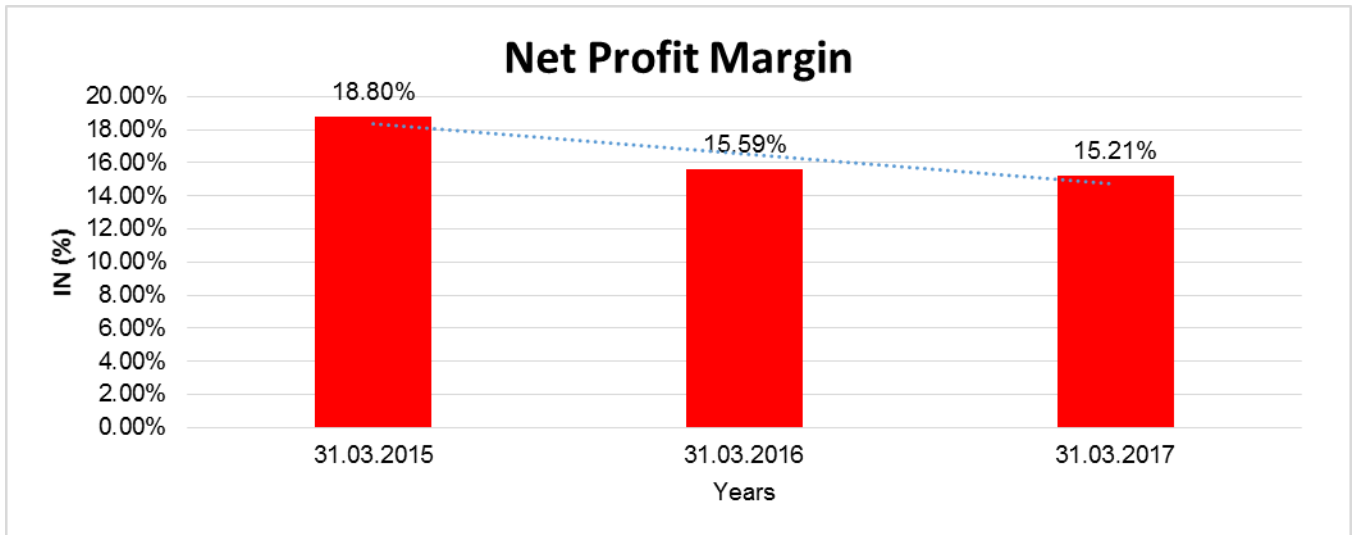
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	1411.200	4854.220	7427.040
		<b>243.978</b>	<b>53.002</b>



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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	1411.200	4854.220	7427.040
Profit/ (Loss)	265.286	756.586	1129.292
	<b>18.80%</b>	<b>15.59%</b>	<b>15.21%</b>



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**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	No
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	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	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
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

**INDEX OF CHARGES**

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G8562 2207	10002 7726	ICICI BANK LIMITE D	19/09/ 2015	-	05/03/2 018	700000.0	LANDMARKRACE COURSE CIRCLEALKAPURI BARODAGU39001 5IN
2	G8255 1664	10002 7727	ICICI BANK LIMITE D	18/09/ 2015	-	05/03/2 018	1000000.0	LANDMARKRACE COURSE CIRCLEALKAPURI BARODAGU39001 5IN
3	G7840 7376	10002 3480	ANDH RA BANK	29/03/ 2016	-	09/02/2 018	1177000.0	PARIMAL GARDEN BRANCHAHMEDA BADGJ380006IN
4	G4930 8646	10528 638	CANA RA BANK	31/10/ 2014	15/10/2 016	27/07/2 017	5649600000.0	PRIME CORPORATE BRANCH, 104, JYOTI COMMERCIAL COMPNEAR SHYAMAL CROSS ROAD, SATELLITE, VEJALPURA HME DABADGJ380015I N
5	G4930 8265	10528 664	CANA RA BANK	31/10/ 2014	12/01/2 017	27/07/2 017	5649600000.0	PRIME CORPORATE BRANCH, 104, JYOTI COMMERCIAL COMPNEAR SHYAMAL CROSS ROAD, SATELLITE, VEJALPURA HME DABADGJ380015I N

**UNSECURED LOANS**

<b>PARTICULARS</b>	<b>31.03.2017 (INR In Million)</b>	<b>31.03.2016 (INR In Million)</b>
<b>SHORT TERM BORROWINGS</b>		
Other loans and advances, others	0.000	313.424
<b>Total</b>	<b>0.000</b>	<b>313.424</b>

**COMPANY INFORMATION'S**

The Company is a public Company domiciled in India, a wholly-owned subsidiary of Claris Lifesciences Limited, is a sterile injectables pharmaceutical Company with its market presence across the world. The registered office of the Company is located at Claris Corporate Headquarters, Nr. Parimal Rly. Crossing, Ellisbridge, Ahmedabad.

Claris manufactures and/or markets products across multiple delivery systems, markets, and therapeutic segments including anesthesia, blood products, anti-infectives, and plasma volume expanders. 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 of the Company primarily includes government and private hospitals, aid agencies, and nursing homes. With emphasis on quality, technology, and innovation, the Company offer a range of niche technology-driven injectable products across delivery systems such as glass bottles, vials & ampoules, and non-PVC/PVC bags.

The Company has three manufacturing facilities at a campus located in Ahmedabad, India. Sterile injectables facilities have been approved by regulatory authorities including US FDA, MHRA (UK), TGA (Australia), and GCC FDCA.

**RESULTS OF OPERATIONS AND STATE OF COMPANY AFFAIRS**

During the financial year, the Company's total revenue stood at INR 4909.326 million as against INR 1456.337 million in the previous year.

**FIXED ASSETS:**

- Land
- Buildings
- Factory equipment's
- Plant and equipment
- Vehicles
- Office equipment

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**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 73.99
UK Pound	1	INR 94.10
Euro	1	INR 83.93

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SHWT
<b>Analysis Done by :</b>	VIK R
<b>Report Prepared by :</b>	RUP

**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	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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