

MIRA INFORM REPORT

Report No. :	535299
Report Date :	24.10.2018

IDENTIFICATION DETAILS

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

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

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

Maximum Credit Limit :	USD 5170000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<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 while quoting report number, name and date.

ECGC Country Risk Classification List

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

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

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 24.10.2018

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

Registered Office :	Shivarth Ambit Ramdas Road, Off Sindhu Bhavan Road, Bodakdev, Ahmedabad – 380054, Gujarat, India
Tel. No.:	Not Available

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

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Amish Vyas Pravinchandra
Designation :	Managing Director
Address :	89-400, Saraswati Nagar, Near Azad Society, Ambawadi Ahmedabad – 380015, Gujarat, India
Date of Appointment :	31.07.2017
DIN No.:	00168292
Name :	Mrs. Minu Kumar Pilaniwala
Designation :	Additional Director
Address :	Near Police Station VPO Chirawa Jhunjhunu – 333001, Rajasthan, India
Date of Appointment :	27.07.2017
DIN No.:	07252892
Name :	Mr. Navin Kumar Sharma
Designation :	Additional Director
Address :	108-G, Pocket IV, Phase-1 Mayur Vihar, Phase-1 Delhi 110091, India
Date of Appointment :	27.07.2017
DIN No.:	07805748
Name :	Mrs. Shweta Dewan
Designation :	Additional Director
Address :	B-20, Shivalik, Delhi - 110017, India
Date of Appointment :	27.07.2017
DIN No.:	07824344

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Name :	Mr. Ajay Srivastava
Designation :	Additional Director
Address :	Flat No. H 904 Heights Building Retreat Apt, South City 1, Gurugram – 122001, Harayana, India
Date of Appointment :	18.08.2017
DIN No.:	07910264
Name :	Mr. Pratik Nupendrakumar Shah
Designation :	Additional Director
Address :	F-302 Kala Residency, Nr Radio Mirchi Tower Times Of India Press Road, Satellite, Ahmedabad – 380015, Gujarat, India
Date of Appointment :	18.08.2017
DIN No.:	07911855

KEY EXECUTIVES

Name :	Mrs. Minu Kumar Pilaniwala
Designation :	CFO(KMP)
Address :	Near Police Station VPO Chirawa Jhunjhunu 333001, Rajasthan, India
Date of Appointment :	27.07.2017
PAN No.:	AFRPP9187M
Name :	Mrs. Sheetal Sanjaykumar Brahmbhatt
Designation :	Company Secretary
Address :	Gf 40, Punit Nagar, Old Padra Road, Vadodara - 390007, Gujarat, India
Date of Appointment :	13.02.2017
PAN No.:	CEBPB9257H

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

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

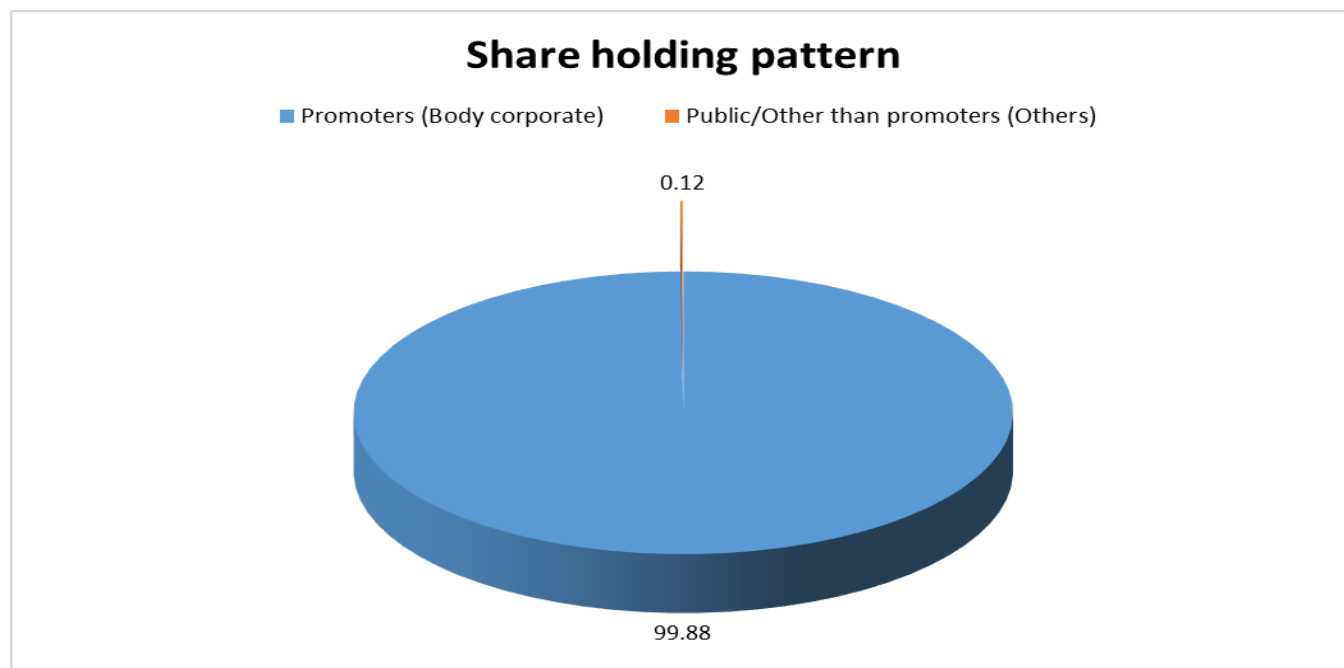
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* All beneficial interest held by Claris Lifesciences Limited

Names of Shareholders [Preference Shares]	No. of Shares
Claris Lifesciences Limited	4840000
Total	4840000

AS ON: 18.07.2017

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



BUSINESS DETAILS

Line of Business :	Manufacturing and Marketing of Drugs and Pharmaceuticals [Registered Activity]
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Products :	ITC Code No.	Product Descriptions
	98041000	Drugs and Medicines
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
Selling :	Not Divulged	
Purchasing :	Not Divulged	

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
No. of Employees :	Not Divulged	
Bankers :		

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	Bank Name:	ICICI Bank Limited
	Branch:	--
	Person Name (with Designation):	--
	Contact Number:	--
	Name of Account Holder:	--
	Account Number:	--
	Account Since (Date/ Year of A/c Opening):	--
	Average Balance Maintained (Optional):	--
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--
	Account Operation:	--
	Remarks:	--

Facilities :	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
	LONG-TERM BORROWINGS		
	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
	SHORT TERM BORROWINGS		
	Working capital loans from banks	848.923	613.313
	Total	3858.205	4013.265

Auditors :	
Name :	Deloitte Haskins and Sells Chartered Accountants
Address :	Heritage, 3rd Floor, Off Asharam Road, Ahmedabad-380014, Gujarat, India
Income-tax PAN of auditor or auditor's firm :	AABFD7919A
Memberships :	Not Available
Collaborators :	Not Available
Ultimate Holding Company:	Athanas Enterprise Private Limited
Holding Company:	Claris Lifesciences Limited
Subsidiary Companies:	<ul style="list-style-type: none"> • Claris Lifesciences Inc.* • Claris Lifesciences Philippines Inc** • Claris Lifesciences (Aust) Pty. Limited**

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	<ul style="list-style-type: none"> • Claris Lifescience(UK) Limited** <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>
Fellow Subsidiaries:	<ul style="list-style-type: none"> • Claris Lifesciences Colombia Limited • Claris Pharmservices • iCubix Infotech Limited • Claris Infrastructure • Claris Produtos Farmaceuticos Do Brasil Limited • ELDA International DMCC
Companies over which key managerial personnel and their relatives are able to exercise significant influence:	<p>Otsuka Pharmaceuticals India Private Limited (Formerly known as Claris Otsuka Private Limited)</p> <ul style="list-style-type: none"> • Flourish Foodproducts Private Limited • Redbricks Education Foundation

CAPITAL STRUCTURE

AFTER 18.07.2017

Authorised Capital : INR 2000.000 Million

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

AS ON: 31.03.2017

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
	Total		INR 2000.000 Million

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
	Total		INR 4840.501 Million

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



MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : <http://www.mirainform.com>
<http://www.miraglobalcheck.com>
<http://www.miraglobalcollections.com>

BAXTER PHARMACEUTICALS INDIA PRIVATE LIMITED - 535299

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(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
Total Shareholders' Funds (1) + (2)	1809.793	772.899	264.933
(3) Non-Current Liabilities			
(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
Total Non-current Liabilities (3)	3445.274	3533.392	2729.806
(4) Current Liabilities			
(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
Total Current Liabilities (4)	8089.567	8366.162	8158.282
TOTAL	13344.634	12672.453	11153.021
II. ASSETS			
(1) Non-current assets			
(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
Total Non-Current Assets	9002.728	8536.501	8582.392

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(2) Current assets			
(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
Total Current Assets	4341.906	4135.952	2570.629
TOTAL	13344.634	12672.453	11153.021

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	7427.040	4854.220	1411.200
	Other Income	36.590	42.639	45.138
	TOTAL	7463.630	4896.859	1456.338
Less	EXPENSES			
	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
	TOTAL	5028.467	3317.744	756.992
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	2435.163	1579.115	699.346
Less	FINANCIAL EXPENSES	348.463	371.824	168.436
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	2086.700	1207.291	530.910
Less/ Add	DEPRECIATION/ AMORTISATION	271.374	256.444	96.807
	PROFIT BEFORE TAX	1815.326	950.847	434.103
Less	TAX	686.034	194.261	168.817

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	PROFIT AFTER TAX	1129.292	756.586	265.286
	Earnings Per Share (INR)	22558.77	15113.58	5299.37

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
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

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
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

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
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

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Current Liabilities to Networth (Current Liabilities / Net Worth)	4.47	10.82	30.79
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

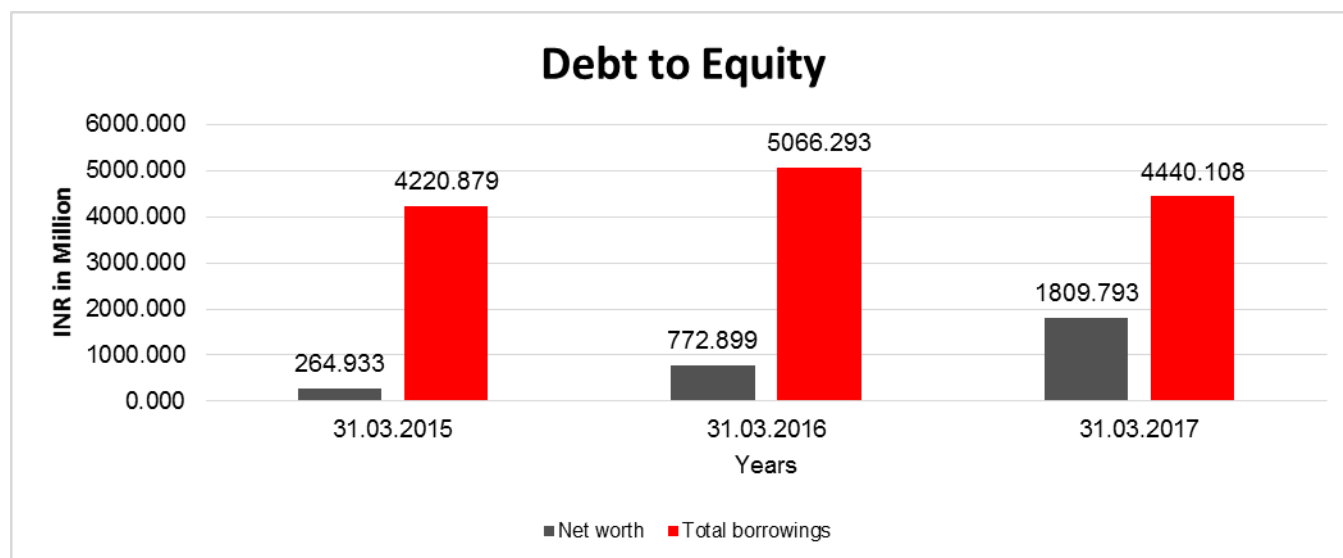
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.54	0.49	0.32
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		0.42	0.41	0.22
G-Score Ratio Financial (Networth / Total Assets)		0.14	0.06	0.02
G-Score Ratio Debt (Debts / Equity Capital)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

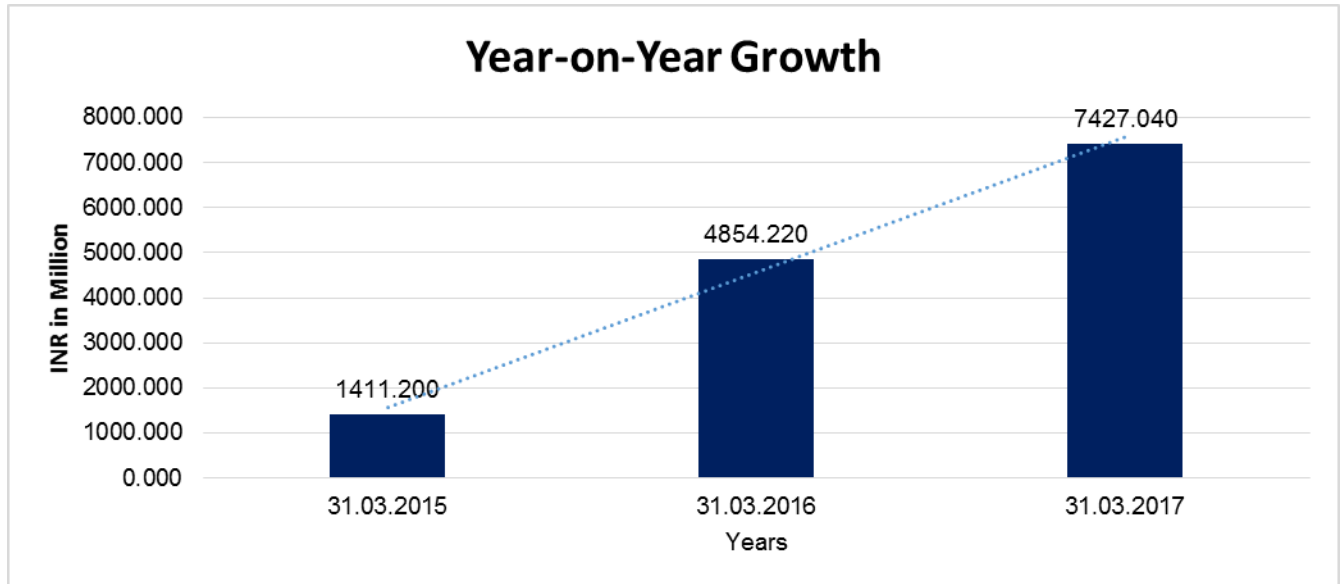
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.501	0.501	0.501
Reserves & Surplus	264.432	772.398	1809.292
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	264.933	772.899	1809.793
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
Total borrowings	4220.879	5066.293	4440.108
Debt/Equity ratio	15.932	6.555	2.453



YEAR-ON-YEAR GROWTH

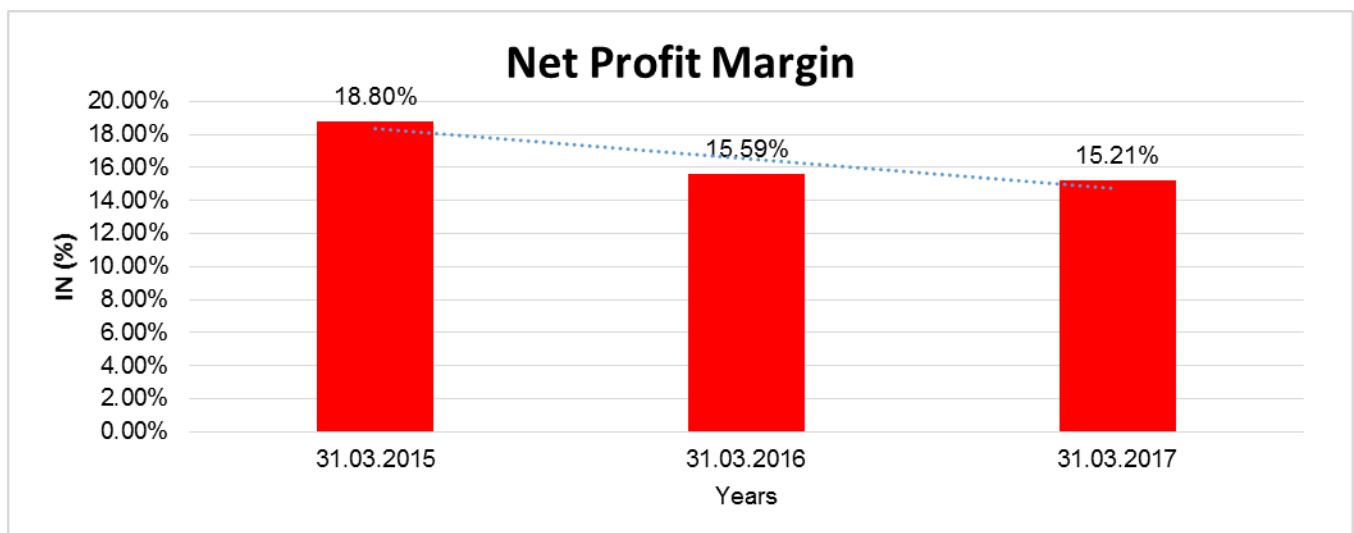
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	1411.200	4854.220	7427.040
		243.978	53.002

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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	265.286	756.586	1129.292
	18.80%	15.59%	15.21%



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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	Litigations that the firm/promoter involved in	--
32	Market information	--
33	Payments terms	No
34	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	G85622 207	100027 726	ICICI BANK LIMITED	19/09/2 015	-	05/03/20 18	700000.0	LANDMARKRACE COURSE CIRCLEALKAPURIB ARODAGU390015IN
2	G82551 664	100027 727	ICICI BANK LIMITED	18/09/2 015	-	05/03/20 18	1000000.0	LANDMARKRACE COURSE CIRCLEALKAPURIB ARODAGU390015IN
3	G78407 376	100023 480	ANDHR A BANK	29/03/2 016	-	09/02/20 18	1177000.0	PARIMAL GARDEN BRANCHAHMEDAB ADGJ380006IN
4	G49308 646	105286 38	CANAR A BANK	31/10/2 014	15/10/20 16	27/07/20 17	5649600000.0	PRIME CORPORATE BRANCH, 104, JYOTI COMMERCIAL COMPNEAR SHYAMAL CROSS ROAD, SATELLITE, VEJALPURAHMEDA BADGJ380015IN
5	G49308 265	105286 64	CANAR A BANK	31/10/2 014	12/01/20 17	27/07/20 17	5649600000.0	PRIME CORPORATE BRANCH, 104, JYOTI COMMERCIAL COMPNEAR SHYAMAL CROSS ROAD, SATELLITE, VEJALPURAHMEDA BADGJ380015IN

UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
SHORT TERM BORROWINGS		
Other loans and advances, others	0.000	313.424

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Total	0.000	313.424
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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

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 73.78
UK Pound	1	INR 95.56
Euro	1	INR 84.47

INFORMATION DETAILS

Information Gathered by :	KMN
Analysis Done by :	VIK R
Report Prepared by :	ARC

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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)