

*Clarís*

ANNUAL  
REPORT | 2017-18

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# Corporate Information

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## **BOARD OF DIRECTORS**

### **Mr. Surrinder Lal Kapur**

Chairman & Non-Executive and Independent Director

### **Mr. Arjun Handa**

Vice - Chairman & Managing Director

### **Mr. Aditya S. Handa**

Non-Executive and Non-Independent Director

### **Mr. Chandrasingh S. Purohit**

Whole Time Director & CFO

### **Mr. Shyamsunder Sharma**

Whole Time Director

### **Mr. T. V. Ananthanarayanan**

Non-Executive and Independent Director

### **Dr. Anup P. Shah**

Non-Executive and Independent Director

### **Ms. Milina Bose**

Non-Executive and Non-Independent Director

## **COMPANY SECRETARY**

### **Mr. Kirit H. Kanjaria**

Sr. VP - Company Secretary & Compliance Officer

## **BOARD COMMITTEES**

### **Audit Committee**

Dr. Anup P. Shah, Chairman

Mr. Surrinder Lal Kapur, Member

Mr. T. V. Ananthanarayanan, Member

Mr. Chandrasingh S. Purohit, Member

### **Stakeholders Relationship Committee**

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**

Mr. T. V. Ananthanarayanan, Chairman

Dr. Anup P. Shah, Member

Mr. Surrinder Lal Kapur, Member

### **Corporate Social Responsibility Committee**

Mr. Surrinder Lal Kapur, Chairman

Mr. Arjun Handa, Member

Mr. Chandrasingh S. Purohit, Member

Mr. T. V. Ananthanarayanan, Member

Dr. Anup P. Shah, Member

Mr. Shyamsunder Sharma, Member

## **Committee of Directors**

Mr. Chandrasingh S. Purohit, Chairman

Mr. Arjun Handa, Member

Mr. Shyamsunder Sharma, Member

## **STATUTORY AUDITORS**

Shah & Shah Associates, Ahmedabad

## **REGISTERED & CORPORATE OFFICE**

Clariss Corporate Headquarters

Nr. Parimal Railway Crossing,

Ellisbridge, Ahmedabad - 380 006, India.

Tel: +91-79-26563331, 66309339

Fax: +91-79-26408053

## **BANKERS**

1. Canara Bank

2. Indian Overseas Bank

3. CITI Bank

## **REGISTRAR AND TRANSFER AGENT**

LINK INTIME INDIA PRIVATE LIMITED

(Unit: Clariss Lifesciences Limited)

C-101, 247 Park, L B S Marg,

Vikhroli (West), Mumbai - 400 083.

## **WEBSITE**

[www.clarisslifesciences.com](http://www.clarisslifesciences.com)

## **INVESTOR SERVICES E-MAIL ID**

[investorservices.corp@clarisslifesciences.com](mailto:investorservices.corp@clarisslifesciences.com)

## **CORPORATE IDENTIFICATION NUMBER**

U85110GJ1994PLC022543

## NOTICE

Notice is hereby given that the Twenty Third Annual General Meeting (“AGM”) of the Members of CLARIS LIFESCIENCES LIMITED will be held on Saturday, December 29, 2018 at 2:30 PM at Claris Corporate Headquarters, Near Parimal Railway Crossing, Ellisbridge, Ahmedabad – 380 006, Gujarat to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2018 comprising of the Balance Sheet as at March 31, 2018, Statement of Profit & Loss and Cash Flow Statement as on that date and the Explanatory Notes annexed to, and forming part of, any of the above documents together with the Report of the Board of Directors’ and Auditors’ thereon.
2. To appoint a Director in place of Mr. Arjun Handa (DIN: 00159413), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Chandrasingh Purohit (DIN: 00199651), who retires by rotation and being eligible, offers herself for re-appointment.

### SPECIAL BUSINESS:

#### **4. To re-appoint Mr. Arjun Handa (DIN: 00159413) as a Vice-Chairman and Managing Director of the Company.**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and all other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V thereto and rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) Mr. Arjun Handa (DIN: 00159413) be and is hereby re-appointed as Vice – Chairman and Managing Director of the Company, for a period of 3 years commenced from September 26, 2017 to September 25, 2020 upon terms and conditions as set out in the explanatory statement annexed to the Notice.”

**“RESOLVED FURTHER THAT** any Director or the Company Secretary of the Company be and is hereby authorized to do and perform all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for giving effect to this resolution.”

#### **5. To re-appoint Mr. Chandrasingh Purohit (DIN: 00199651) as a Whole Time Director & Chief Financial Officer of the Company.**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and all other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V thereto and rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) Mr. Chandrasingh Purohit (DIN: 00199651) be and is hereby re-appointed as Whole Time Director & Chief Financial Officer of the Company, for a period of 3 years commenced from July 3, 2018 to July 2, 2021 upon terms and conditions as set out in the explanatory statement annexed to the Notice.”

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**“RESOLVED FURTHER THAT** any Director or the Company Secretary of the Company be and is hereby authorized to do and perform all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for giving effect to this resolution.”

Place: Ahmedabad  
Date: November 28, 2018

By order of the Board of Directors  
**For Claris Lifesciences Limited**

Regd. Office:  
Claris Corporate Headquarters  
Nr. Parimal Railway Crossing,  
Ellisbridge, Ahmedabad – 380 006, India  
Tel. : +91-79-26563331, 66309339  
Fax: +91-79-26408053  
Website: [www.clarislifesciences.com](http://www.clarislifesciences.com)  
CIN: U85110GJ1994PLC022543

Kirit H. Kanjaria  
**Sr. VP-Company Secretary & Compliance Officer**

### NOTES:

1. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the Special Business is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. MEMBERS/ PROXIES SHOULD BRING THEIR DULY FILLED ATTENDANCE SLIP ATTACHED HERewith TO ATTEND THE MEETING. A proxy form is sent herewith. Proxies submitted on behalf of the companies, societies, etc., must be supported by an appropriate certified copy of the board resolution/authority, as applicable.
3. Pursuant to Section 105 of the Companies Act, 2013, a person can act as proxy on behalf of Members not exceeding 50 (fifty) and holding in aggregate not more than 10 (ten) percent of the total share capital of the Company. Provided that a Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or Member.
4. A Member registered under Section 8 of the Companies Act, 2013 shall not be entitled to appoint any other person as his/her proxy unless such other person is also a Member of the Company.
5. Members are requested to kindly bring their copy of the Annual Report with them at the AGM, as no extra copy of the Annual Report would be made available at the AGM.
6. All documents referred to in the accompanying Notice to the Members and the Explanatory Statement are available for inspection by the Members at the Registered Office of the Company on all working days, except Saturdays, Sundays and public holidays, during working hours up to and including the date of the AGM.
7. Pursuant to Section 72 of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, Members are entitled to make a nomination in respect of shares held by

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them in physical form. Shareholders desirous of making a nomination are requested to send their requests in the prescribed Form No. SH-13 and for cancellation / variation in nomination in the prescribed Form No. SH-14 to the Registrar and Transfer Agent of the Company i.e. M/s Link Intime India Private Limited.

8. The Notice of Twenty Third AGM along with the Annual Report for the financial year 2017-18 will be sent through permitted mode to all Members indicating the process and manner of remote e-voting.

The Members will be entitled to receive physical copy of the Annual Report for the financial year ended on March 31, 2018, free of cost, upon sending a request to the Registrar and Transfer Agent or the Company Secretary of the Company. The Notice along with the Annual Report will also be available on the Company's website [www.clarislifesciences.com](http://www.clarislifesciences.com)

Further, the Members who have not registered their e-mail address so far are requested to register the same for receiving all communications including Notices, circulars, Annual Reports etc. from the Company electronically, if any sent through electronic means.

9. Members whose shareholding is in physical form are requested to inform change in address or bank mandate to the Registrar and Transfer Agent i.e. M/s. Link Intime India Private Limited or the Company Secretary of the Company by a written request duly signed by the Member for receiving all communication in future.
10. Members desiring any information relating to the accounts are requested to write to the Company at least ten days before the AGM so as to enable the management to keep the information available at the AGM.
11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in dematerialized form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Company's Registrar and Transfer Agent i.e. M/s. Link Intime India Private Limited or the Company Secretary of the Company.
12. Members wishing to claim dividend, for the previous financial years remaining unclaimed/unpaid, are requested to correspond with the Registrar and Transfer Agent i.e. M/s. Link Intime India Private Limited or the Company Secretary of the Company. Members are requested to note that dividends not claimed within a period of seven years from the date of transfer to the Company's Unpaid Dividend Account will be transferred to Investor Education and Protection Fund as per the Sections 205A and 205C of the Companies Act, 1956 and Sections 124 and 125 of the Companies Act, 2013 read with rules made there under, to the extent notified and no claim shall lie against the Company for the Unpaid/Unclaimed dividend so transferred to Investor Education and Protection Fund.
13. Members who have neither received nor encashed their dividend warrant(s) for the previous financial years, are requested to write to the Company, mentioning the relevant Folio number or DP ID and Client ID, for issuance of duplicate/revalidated dividend warrant(s). Pursuant to the provisions of Investor Education and Protection Fund (Uploading of Information regarding unpaid

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and unclaimed amounts lying with Companies) Rules, 2012, the Company has uploaded the details of unclaimed/unpaid amounts lying with the Company on September 19, 2017 (date of the Twenty Second AGM) on the website of the Company ([www.clarislifesciences.com](http://www.clarislifesciences.com)) and also on the website of the Ministry of Corporate Affairs ([www.mca.gov.in](http://www.mca.gov.in)).

### 14. Voting through electronic means:-

In compliance with the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (including any amendment(s) or modification(s) thereto for the time being in force), the Company is pleased to provide Members facility to exercise their right to vote at the Twenty Third AGM and business may be transacted through remote e-voting (e-voting from a place other than venue of the AGM,) services provided by Central Depository Services (India) Limited (CDSL) for the resolutions set forth in this Notice. It is hereby clarified that it is not mandatory for a Member to vote using the remote e-voting facility and a Member may avail facility at his/her discretion, subject to compliance with the instructions for remote e -voting given below:

Instructions for shareholders voting electronically are as under:

- (i) The remote e-voting period begins on Tuesday, December 25, 2018 (10:00 AM) and ends on Friday, December 28, 2018 (5:00 PM). During this period Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Saturday, December 22, 2018, may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The Shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on “Shareholders/Members” tab.
- (iv) Now Enter your User ID:
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. For Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	<b>For Members holding shares in Demat Form and Physical Form</b>
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). <ul style="list-style-type: none"><li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on the Attendance Slip indicated in the PAN field.</li></ul>
Dividend Bank Details	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login.

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OR Date of Birth (DOB)	<ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or Company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>
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- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for remote e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant ‘Claris Lifesciences Limited’ for which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on “Click here to print” option on the voting page.
- (xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL’s mobile app m-Voting for remote e-voting. m-Voting app is available on Apple, Android and Windows based Mobile. Shareholders may log in to m-Voting using their remote e-voting credentials to vote for the Company resolution(s).
- (xix) Note for Non – Individual Shareholders and Custodians:
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).



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- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

15. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. Saturday, December 22, 2018.
16. Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice of AGM and holding shares as on the cut-off date i.e Saturday, December 22, 2018, may obtain the login ID and password by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
17. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
18. A Member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
19. M/s. SPANJ & Associates, Company Secretaries, has been appointed as the Scrutinizer for providing facility to the Members of the Company to scrutinize the voting by Ballot Paper and remote e-voting process in a fair and transparent manner.
20. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of “Ballot Paper” for all those Members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
21. The Scrutinizer shall immediately after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall submit within the stipulated time, a consolidated Scrutinizer’s Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
22. The Results shall be declared on or after the AGM of the Company by the Chairman of the Company or a person authorized by him in writing, within stipulated time, as per the Scrutinizer’s Report submitted to him. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.clarislifesciences.com](http://www.clarislifesciences.com), notice board of the Company and on the website of CDSL.
23. The route map showing directions to reach the venue of the Twenty Third AGM is attached at the end of the Annual Report.

## NOTICE

### EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

#### ITEM NO. 4

The Board of Directors of the Company on recommendation of the Nomination and Remuneration Committee in its meeting held on August 11, 2017 re-appointed Mr. Arjun Handa as Vice – Chairman and Managing Director of the Company for period of 3 years w.e.f. September 26, 2017, keeping in view his contribution in the overall growth of the Company and his leadership qualities supported by experience.

Brief resume and other details of Mr. Arjun Handa proposed to be re-appointed as Vice-Chairman and Managing Director of the Company is as below:

Mr. Arjun Handa, is a Vice – Chairman and Managing Director of Claris Lifesciences Limited. He is a Masters of Business Administration from Northeastern University, Boston, USA and holds a Bachelor of Commerce degree from Gujarat University, Ahmedabad. Arjun's vision is to make Claris India's most admired Injectables company. He likes to focus on people, entrepreneurship and management quality. He would like to add value to the lives of people in the world through his business and to contribute to the society by creating opportunities for people in the fields of sports and culture.

Claris has achieved significant milestones including launch of niche, difficult to develop products and expansion into the regulated markets. Under his leadership, the Company has won several awards including the Frost and Sullivan manufacturing excellence award and has achieved 8th year in a row "Great Place to Work" award. Apart from work, Arjun likes to read books on entrepreneurship and management, is a car & technology freak, and holds a deep interest in world music. He is also a soccer player, and in earlier times, used to play for his school and college.

The brief particulars of his remuneration and terms and conditions are as under:-

Name and Designation: Mr. Arjun Handa, Vice Chairman and Managing Director

Period of Appointment: September 26, 2017 to September 25, 2020

Remuneration (Gross Salary): Nil\*

\*Mr. Arjun Handa has voluntarily stopped taking any remuneration with effect from November 1, 2018.

Perquisites and Allowances: Nil

Other terms:

- (a) Mr. Arjun Handa shall not be entitled for sitting fees for attending meetings of the Board of Directors of the Company or Committees so long as he functions as the Vice – Chairman & Managing Director of the Company.
- (b) Subject to the provisions of the Companies Act, 2013, Mr. Arjun Handa will be liable to retire by rotation.
- (c) The appointment may be terminated by either party giving to the other party a notice as per the Company's Policy.
- (d) In the event of any dispute or difference arising at any time between Mr. Arjun Handa and the Company in respect of the Agreement or the construction thereof, the same will be submitted to and be decided by Arbitration in accordance with the provisions of the Arbitration and Conciliation Act, 1996.

Except Mr. Arjun Handa and Mr. Aditya Handa, being Director & brother of Mr. Arjun Handa and their relatives (to the extent of their shareholding interest in the Company), none of the Directors, Key Managerial Personnel and their relatives are concerned or interested financially or otherwise in the resolution set out at Item No. 4 of the Notice.

Your Directors recommend the resolution for your approval as an Ordinary Resolution.