

August 19, 2016

The Department of Corporate Services
BSE Limited
25th Floor, P. J. Towers
Dalal Street
Mumbai – 400 001.

Dear Sir,

Subject : Outcome of Board Meeting
Scrip Code : 533288

A Meeting of the Board of Directors of Claris Lifesciences Limited ('the Company') was held today which commenced at 11.00 AM and concluded at 5.30 PM. The Board of Directors has considered, approved and taken on record the following:

1. Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Unaudited Standalone and Consolidated Financial Results for the quarter ended June 30, 2016 as per Indian Accounting Standards along with Limited Review Report for the quarter ended June 30, 2016.
2. Board has taken note of Financial Update Presentation for the shareholders relating to the Unaudited Standalone and Consolidated Financial Results for the quarter ended on June 30, 2016. Key highlights of Results for the quarter ended June 30, 2016 are as mentioned herein.
 - a. Beginning this quarter April 1, 2016, Company has adopted Indian Accounting Standards (Ind AS) along with its subsidiaries and associate entity with a transition date of April 1, 2015 and accordingly, restated results for the quarter ended June 30, 2015.
 - b. Consolidated revenues in Q1 - FY17 stand at Rs. 200 cr. which have grown by 7% compared to same period of last year. Incremental sales in US continues to drive the growth of the Company with improved margins.
 - c. Consolidated EBITDA margin for the quarter stands at 29%.
 - d. Consolidated PAT for the quarter stands at 11%.

Detailed Financial Update Presentation is attached herewith, kindly take the same on your records.

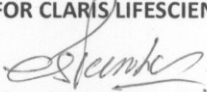
3. Search operations were carried out by the Income-Tax Authorities during August 2015. In order to expeditiously complete search related assessment proceedings, the Company has been advised to file an application before the Income Tax Settlement Commission. The Company has accordingly decided to file an application before the Income Tax Settlement Commission and for this purpose, tax liability along with interest of approximately Rs. 15 Crores has been estimated by the management for the past 8 years. This is with a view to avoid protracted and expensive litigation and to buy peace of mind.
4. Mr. Chetan S. Majumdar, Whole Time Director of the Company is being re-designated as Non-Executive and Non-Independent Director of the Company w.e.f August 19, 2016.

Kindly take the above information on your record.

Thanking You.

Yours faithfully,

FOR CLARIS LIFESCIENCES LIMITED


Chandrasingh Purohit

WHOLE TIME DIRECTOR & CFO

Encl: a/a

Clarís Lifesciences Limited

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www.clarislifesciences.com

(Corporate Identity Number: L85110GJ1994PLC022543)

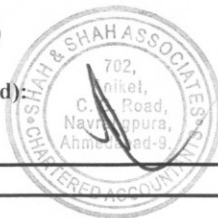
CLARIS LIFESCIENCES LIMITED

Regd. Office: Claris Corporate Headquarters, Nr. Parimal Railway Crossing, Ellisbridge, Ahmedabad – 380006
website : www.clarislifesciences.com, e-mail : investorservices.corp@clarislifesciences.com, CIN : L85110GJ1994PLC022543

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2016

(Rupees in Lacs except EPS)

Particulars	Unaudited Standalone Financial Results for the Quarter ended 30th June		Unaudited Consolidated Financial Results for the Quarter ended 30th June	
	2016	2015 (Refer note 5 & 6)	2016	2015 (Refer note 5 & 6)
1.a. Gross Sales from Operations	2,667.62	13,498.17	19,767.25	18,165.29
1.b. Other Operating Income	234.03	576.02	215.97	542.59
1. Total Income from operations [1.a. + 1.b.]	2,901.65	14,074.19	19,983.22	18,707.88
2. Expenses				
a) Cost of materials consumed	-	-	3,458.86	3,706.22
b) Purchases of stock-in-trade	2,489.07	12,891.55	2,581.97	4,345.81
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	(675.87)	(350.23)
d) Employee benefits expense	599.73	512.75	2,877.57	1,821.84
e) Depreciation and amortisation expense	135.68	174.27	1,092.52	1,039.83
f) Other expenses	666.94	902.09	7,321.73	4,568.17
2. Expenses [sum of (a) to (f)]	3,891.42	14,480.66	16,656.78	15,131.64
3. Profit/(loss) from operations before other income, finance costs and exceptional items (1-2)	(989.77)	(406.47)	3,326.44	3,576.24
4. Other income	1,605.88	966.59	1,394.84	843.46
5. Profit/(loss) from ordinary activities before finance costs and exceptional items (3+4)	616.11	560.12	4,721.28	4,419.70
6. Finance costs	100.42	43.90	1,112.03	1,023.74
7. Profit/(loss) from ordinary activities after finance costs but before exceptional items (5-6)	515.69	516.22	3,609.25	3,395.96
8. Exceptional Items - net credit/ (charge)	-	-	-	-
9. Profit/(loss) from Ordinary Activities Before Tax (7+8)	515.69	516.22	3,609.25	3,395.96
10. Tax expense	117.54	79.15	1,158.02	1,267.82
11. Net Profit/(loss) for the period (9-10)	398.15	437.07	2,451.23	2,128.14
12. Share of Profit / (loss) of associates	-	-	(251.13)	(204.03)
13. Minority Interest	-	-	-	-
14. Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (11 + 12 + 13)	398.15	437.07	2,200.10	1,924.11
15. Other comprehensive income (including relating to associates (after tax))	15.72	28.56	452.95	363.86
16. Total comprehensive income after tax (14 + 15)	413.87	465.63	2,653.05	2,287.97
17. Paid up Equity Share Capital (face value Rs.10 per share)	5,456.78	5,456.78	5,456.78	5,456.78
18. Earnings Per Share (EPS) (of Rs.10/- each) (not annualised):				
(a) Basic - Rs.	0.73	0.80	4.03	3.53
(b) Diluted - Rs.	0.73	0.80	4.03	3.53



Notes:

- 1 The above financial results were reviewed and recommended by the Audit Committee and taken on record by the Board of Directors at their meeting held on August 19, 2016.
- 2 The statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning April 1, 2016 the Company has adopted Ind AS with a transition date of April 1, 2015 and accordingly, restated results for the quarter ended June 30, 2015.
- 3 The statement does not include Ind AS compliant results for the preceding quarter and previous year ended March 31, 2016 as the same is not mandatory as per SEBI's Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016.
- 4 The format for above result as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with requirements of SEBI's circular dated July 05, 2016.
- 5 The reconciliation of net profit reported for the quarter ended June 30, 2015 in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below :

Sr. No.	Description	(Rupees in Lacs)	
		Quarter ended 30 June 2015	
		Standalone	Consolidated
	Net Profit after Tax as per previous GAAP (Indian GAAP)	641.79	2,028.64
i	Impact of Investment at fair value through profit or loss	(331.27)	(331.27)
ii	Reclassification of actuarial gain / losses, arising in respect of employee benefit schemes, to Other comprehensive income	15.00	19.00
iii	Other adjustments	(0.32)	(0.32)
iv	Deferred tax	111.87	208.06
	Net Profit after Tax before OCI as per IND AS	437.07	1,924.11
	Other comprehensive income (net of tax)	28.56	363.86
	Total comprehensive income after tax as per Ind AS	465.63	2,287.97

- 6 The limited review of unaudited financial results for the quarter ended June 30, 2016 as required in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by statutory auditors. The Ind AS compliant corresponding figures for the quarter ended June 30, 2015 has not been subjected to review or audit. However, the Company's management has exercised necessary due diligence and relied on expert advice to ensure that such financial results provided a true and fair view of its affairs.
- 7 The Company operates in a single segment i.e. Drugs and Pharmaceuticals and hence, does not have any additional disclosures to be made under Ind AS 108 Operating Segments

Place: Ahmedabad
Date: 19th August, 2016



For Claris Lifesciences Limited

Chandrasingh S. Purohit
Chandrasingh S. Purohit
Whole time Director & CFO

SHAH & SHAH ASSOCIATES
CHARTERED ACCOUNTANTS

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**INDEPENDENT AUDITOR'S REVIEW REPORT ON
REVIEW OF INTERIM FINANCIAL RESULTS**

To The Board of Directors of
CLARIS LIFESCIENCES LIMITED.

We have reviewed the accompanying statement of standalone unaudited financial results of **CLARIS LIFESCIENCES LIMITED** ('the Company') for the quarter ended June 30, 2016 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We have not audited or reviewed the accompanying financial results and other financial information for the three months ended June 30, 2015 which have been prepared solely based on the information compiled by Management.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards i.e. 'Ind AS' prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **SHAH & SHAH ASSOCIATES**
Chartered Accountants
FRN:113742W



Place : Ahmedabad
Date : 19th August, 2016

SUNIL K. DAVE
PARTNER
Mem.Number: 047236

SHAH & SHAH ASSOCIATES
CHARTERED ACCOUNTANTS

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**INDEPENDENT AUDITOR'S REVIEW REPORT ON
REVIEW OF INTERIM FINANCIAL RESULTS**

To The Board of Directors of
CLARIS LIFESCIENCES LIMITED.

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **CLARIS LIFESCIENCES LIMITED** ("the Holding Company") and its subsidiaries & an associate company (the Holding Company and its subsidiaries & an associate company together referred to as "the Group"), for the Quarter ended June 30, 2016 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 DATED July 5, 2016. This Statement which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Holding Company personnel and analytical procedures applied to financial data and this provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The Statement includes the results of the following entities:
(i) PT. Claris Lifesciences Indonesia, (ii) Claris Lifesciences Colombia Ltda., (iii) Catalys Venture Cap Limited, (iv) Claris Lifesciences Venezuela C. A. (v) Claris Lifesciences Inc. (vi) Claris Lifesciences (UK) Limited (vii) Claris Lifesciences & Cia. Chile Limitada, (viii) Claris Lifesciences (Aust) Pty Limited (ix) Claris Lifesciences de Mexico S.A. de C.V. (x) Claris Produtos Farmaceuticos do Brasil Ltda. (xi) Claris Lifesciences Philippines, INC. (xii) Claris Infrastructure Limited, (xiii) Claris SteriOne, (xiv) Claris Pharmaservices, (xv) iCubix Infotech Limited, (xvi) Claris Injectibles Limited, (xvii) Ogen Nutrition Limited and (xviii) Claris Middle East FZ-LLC, Dubai. (xix) Elda International DMCC, (xx) Claris Capital Limited (xxi) Claris Otsuka Private Limited (Associate Company).
4. We did not review the quarterly/Interim financial statements of fifteen subsidiaries included in the consolidated financial results, whose interim financial statements reflect, total revenues of Rs.19165.47 Lacs for the Quarter ended 30th June, 2016 and total profit after tax of Rs.520.02 Lacs for the Quarter ended 30th June, 2016 as considered in the consolidated financial results. These quarterly/interim financial statements have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditor. Further, our report on this Statement, in so far as it relates on share of loss of an associate is based solely on the financial statements as submitted by the management of the associate company to the company.

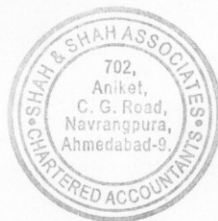


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5. We have not audited or reviewed the accompanying financial results and other financial information for the three months ended June 30, 2015 which have been prepared solely based on the information compiled by Management.
6. Based on our review conducted as stated above noting has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **SHAH & SHAH ASSOCIATES**
Chartered Accountants
FRN:113742W

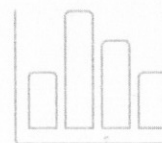


Place : Ahmedabad
Date : 19th August, 2016


SUNIL K. DAVE
PARTNER
Mem.Number: 047236

Clarís

Q1 FY17 – RESULTS UPDATE



DISCLAIMER

Except for the historical information contained here in, statements in this presentation and the subsequent discussions, which include words or phrases such as "will", "aim", "will likely result", "would", "believe", "may", "expect", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "likely", "project", "should", "potential", "will pursue", "will continue" and similar expressions or variations of such expressions may constitute "forward-looking statements".

These forward looking statements involve a number of risks, uncertainties and other factors that could cause actual results, performance or achievements, to differ materially from those projected by the forward-looking statements. These risks and uncertainties include, but are not limited to our ability to successfully implement our strategy, our growth and expansion plans, obtain regulatory approvals, our provisioning policies, technological changes, investment and business income, cash flow projections, our exposure to market risks as well as other risks.

Clarís Lifesciences Limited can not guarantee that the mentioned assumptions and expectations are accurate or will be realized; and also does not undertake any obligation to update forward-looking statements for effect events or circumstances after the date thereof.



SPECIALITY INJECTABLE BUSINESS – Quarterly Update

Claris

(VALUES IN INR Cr.)

Particulars	Q1FY17	Q1FY16	YoY Growth
Sales	191	143	34%
EBIDTA	56	52	8%
EBIDTA Margin (%age)	*29%	36%	
PAT	26	22	18%
PAT Margin (%age)	14%	15%	

- Revenues in SIB business grown by ~34% compare to same quarter of last year. Sales in SIB business is majorly driven by US business.
- EBTIDA has grown by 8% while margins for the quarter have reduced compared to same period of last year due to expensing out of R&D as per the revised policy. *EBITDA margin Pre R&D for Q1 FY17 stood at 34% which is like to like Q1 FY16.
- PAT has grown by 18% compare to same quarter of last year while margins remain flat.
- Ind AS impact adjustments are made with respect to wholesaler's fees reclassification, reclassification on excise duty on domestic sales, reclassification of actuarial gain/loss, employee benefit scheme etc., and deferred tax impact on unrealized intragroup profit on inventories.



SPECIALITY INJECTABLE BUSINESS – Sales Breakup

Clarís

(VALUES IN INR Cr.)

Region	Q1FY17	Q1FY16	Growth
USA	103	50	106%
Other Regulated (Ex US) – ORM	36	34	6%
Emerging Markets – EM	52	60	(13%)
Sales	191	143	34%

- Sales in USA has grown by 106%, which is inline with the Company's long term strategic focus on regulated market. Sales has increased due to increase in market share of existing products.
- ORM sales has increased by 6% due to increase in market share.
- EM sales is reduced due to certain regional economic issues. However it is partially compensated with increase in sales in Brazil.



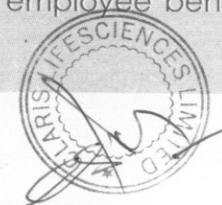
CLL CONSOLIDATED – Results Update

Claris

(VALUES IN INR Cr.)

Particulars	Q1FY17	Q1FY16	Growth
Total Income	200	187	7%
EBITDA	58	55	5%
EBITDA%	*29%	29%	
PAT	22	19	16%
PAT%	11%	10%	

- Consolidated revenues in Q1 - FY17 have grown by 7% compare to same period of last year. Incremental sales in US continues to drive the growth of the company in SIB business with improved margins.
- COPL pass through sales is ~Rs. 6 crs during the quarter while same stood at Rs. 42 crs during the last year for the same period. So likewise consolidated income of CLL excluding COPL sales has increased from Rs.145 crs in Q1 FY16 to Rs.194 crs to Q1 FY17.
- EBITDA margins growth for the quarter is 5% compare to same period of last year due to expensing out of R&D as per the revised policy. *EBITDA margin Pre R&D for Q1 FY17 stood at 34% which is like to like Q1 FY16.
- PAT has grown by 16% compare to the same quarter of last year.
- Ind AS impact adjustments are made with respect to wholesaler's fees reclassification, reclassification on excise duty on domestic sales, fair market value of investments, reclassification of actuarial gain/loss, employee benefit scheme etc., and deferred tax impact on unrealized intragroup profit on inventories.



Thank You

Clarís

Clarís Corporate Headquarters | Nr. Parimal Crossing | Ellisbridge | Ahmedabad - 380 006 | India.

