

August 11, 2017

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 10:30 AM and concluded at 2:00 PM. The Board of Directors has considered, approved and taken on record the following:

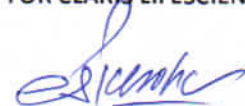
1. Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Unaudited Standalone and Consolidated Financial Results for the quarter ended June 30, 2017 along with Limited Review Report for the quarter ended June 30, 2017.
2. Resignation of Mr. Amish Vyas from the position of Non-Executive and Non-Independent Director of the Company w.e.f. August 11, 2017.
3. Re-appointment of Mr. Arjun Handa, as Vice-Chairman and Managing Director for a period of three years w.e.f. September 26, 2017, subject to approval of shareholders at general meeting.
4. Voluntary Liquidation of Claris Lifesciences De Mexico SA de CV ('Claris Mexico'), subsidiary company incorporated under the laws of Mexico and , subject to regulatory and other statutory approvals and Claris Lifesciences Colombia Limitada ('Claris Colombia'), subsidiary company incorporated under the laws of Colombia, subject to regulatory and other statutory approvals. No material impact in operations of the Company is expected from the liquidation of the subsidiary since this is non-operative. (Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed).

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

Claris Lifesciences Limited

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www.clarislifesciences.com

(Corporate Identity Number: L85110GJ1994PLC022543)

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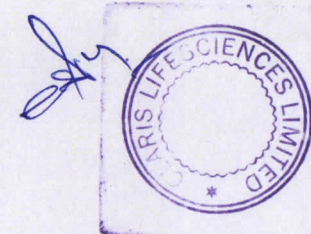
CLARIS LIFESCIENCES LIMITED

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 JUNE 30, 2017

(Rupees in Lacs except EPS)

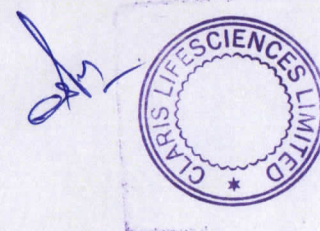
Sr. No.	Particulars	Standalone				Consolidated			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		June 30, 2017	March 31, 2017	June 30, 2016	March 31, 2017	June 30, 2017	March 31, 2017	June 30, 2016	March 31, 2017
		Unaudited	*Refer Note 7	Unaudited	Audited	Unaudited	*Refer Note 7	Unaudited	Audited
1	Revenue from operations	152.33	142.23	75.54	602.22	313.23	274.06	135.53	1,043.47
2	Other income	1,012.23	(223.62)	1,605.88	4,802.58	950.36	931.56	1,349.54	3,745.88
3	Total income (1+2)	1,164.56	(81.39)	1,681.42	5,404.80	1,263.59	1,205.62	1,485.07	4,789.35
4	Expenses								
	(a) Employee benefit expense	1,102.47	660.27	599.73	2,773.96	1,277.38	826.27	703.91	3,262.46
	(b) Finance cost	89.23	107.59	100.42	373.18	90.25	109.24	123.21	398.32
	(c) Depreciation and amortisation expense	104.19	107.12	135.68	332.41	109.84	161.69	171.55	396.84
	(d) Other expenses	436.84	470.91	629.92	4,109.99	784.03	941.41	681.81	4,470.31
	Total expenses	1,732.73	1,345.89	1,465.75	7,589.54	2,261.50	2,038.61	1,680.48	8,527.93
5	Profit/(Loss) before share of profit/(loss) of associates, exceptional items and tax from continuing operations (3-4)	(568.17)	(1,427.28)	215.67	(2,184.74)	(997.91)	(832.99)	(195.41)	(3,738.58)
6	Share in Profit/(Loss) of Associate	-	-	-	-	(162.46)	(357.60)	(251.13)	(2,609.27)
7	Profit/(Loss) before exceptional items and tax from continuing operations (5-6)	(568.17)	(1,427.28)	215.67	(2,184.74)	(1,160.37)	(1,190.59)	(446.54)	(6,347.85)
8	Exceptional items								
9	Profit/(Loss) before tax from continuing operations (7-8)	(568.17)	(1,427.28)	215.67	(2,184.74)	(1,160.37)	(1,190.59)	(446.54)	(6,347.85)
10	Tax expense/(benefit)								
	(a) Current tax	-	-	-	-	-	-	-	-
	(b) Deferred tax	(224.20)	(422.75)	13.71	(1,428.40)	(261.54)	(612.10)	12.28	(2,157.12)
	Total tax expense/(benefit)	(224.20)	(422.75)	13.71	(1,428.40)	(261.54)	(612.10)	12.28	(2,157.12)
11	Profit/(Loss) for the period from Continuing Operations (9-10)	(343.97)	(1,004.53)	201.96	(756.34)	(898.83)	(649.27)	(458.82)	(4,261.51)
12	Profit/(Loss) before tax from Discontinued Operations	532.14	658.17	300.02	2,923.76	4,241.34	6,504.87	3,804.66	22,594.42
13	Tax expense of Discontinued Operations	184.16	227.78	103.83	1,011.86	1,421.69	2,159.17	1,145.74	7,340.41
14	Profit/(Loss) for the period from Discontinued Operations (12-13)	347.98	430.39	196.19	1,911.90	2,819.65	4,345.70	2,658.92	15,254.01
15	Profit/(Loss) for the period (11+14)	4.01	(574.14)	398.15	1,155.56	1,920.82	3,696.43	2,200.10	10,992.50



STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2017

Sr. No.	Particulars	Standalone				Consolidated			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		June 30, 2017	March 31, 2017	June 30, 2016	March 31, 2017	June 30, 2017	March 31, 2017	June 30, 2016	March 31, 2017
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
16	Other Comprehensive Income								
	<i>Item to be reclassified to profit or loss</i>								
	(i) Exchange differences in translating the financial statements of a foreign operation	-	-	-	-	61.15	(855.79)	439.87	(683.04)
	(ii) Net gain / (loss) on FVTOCI debt instruments	27.28	57.00	21.40	16.73	27.28	57.00	21.40	16.73
	Income tax effect on above	(9.44)	(18.84)	-	(37.99)	(9.44)	(18.84)	-	(37.99)
	<i>Items that will not be reclassified to profit or loss</i>								
	Re-measurement gains / (losses) on defined benefit plans	(23.77)	5.93	(8.69)	(28.53)	(31.84)	(27.11)	(12.73)	(140.70)
	Income tax effect on above	8.23	(2.05)	3.01	9.87	11.02	8.09	4.41	40.33
	Other comprehensive income/(loss) for the period	2.30	42.04	15.72	(39.92)	58.17	(836.65)	452.95	(804.67)
17	Total comprehensive income/(loss) for the period, net of tax (15+16)	6.31	(532.11)	413.87	1,115.64	1,978.99	2,859.78	2,653.05	10,187.83
	Loss for the period from continuing operation attributable to								
	Owners of the company	-	-	-	-	(898.83)	(649.27)	(458.82)	(4,261.51)
	Non-controlling interest	-	-	-	-	-	-	-	-
	Profit for the period from discontinued operation attributable to								
	Owners of the company	-	-	-	-	2,819.65	4,345.70	2,658.92	15,254.01
	Non-controlling interest	-	-	-	-	-	-	-	-
	Total comprehensive income for the period attributable to								
	Owners of the company	-	-	-	-	1,978.99	2,859.78	2,653.05	10,187.83
	Non-controlling interest	-	-	-	-	-	-	-	-
18	Paid-up Equity Share Capital (Face Value Rs.10/- per share)	5,456.78	5,456.78	5,456.78	5,456.78	5,456.78	5,456.78	5,456.78	5,456.78
19	Other Equity				68,570.99				96,536.81
20	Earning Per Share from Continuing Operations - Basic & Diluted	(0.63)	(1.84)	0.37	(1.39)	(1.65)	(1.19)	(0.84)	(7.81)
21	Earning Per Share from Discontinued Operations - Basic & Diluted	0.64	0.79	0.36	3.50	5.17	7.96	4.87	27.95
22	Earning Per Share from Continuing & Discontinued Operations - Basic & Diluted	0.01	(1.05)	0.73	2.12	3.52	6.77	4.03	20.14

(See accompanying notes to the Financial Results)



Notes:

- 1 The above financial results have been reviewed by the Audit Committee and approved to issue by the Board of Directors at their meeting held on August 11, 2017.
- 2 The Board of Directors of the Company in their meeting held on December 15, 2016 had approved sale and transfer of the 'Injectables Business' carried on by the Company in India and overseas, through its subsidiary Claris Injectables Limited and other identified indirect subsidiaries of the Company, through one or more transactions involving the transfer of ownership of the subsidiary(ies) to the Baxter Group at an aggregate enterprise value of approximately USD 625,000,000 (United States Dollars Six Hundred and Twenty-Five Million Only) for the said transaction relating to the sale of injectables business, subject to agreed adjustments, permitted under applicable law, including for repayment of lenders debt, certain inter-group transactions, and other closing adjustments, which may be substantial. The Company had taken the approval of the shareholders through the postal ballot on February 17, 2017 from the shareholders of the Company. Accordingly, the Injectables business is considered as 'Discontinued Operations' in terms of Ind-AS 105. Further, post receipt of regulatory approvals, the Company has completed the above mentioned sale and transfer of the 'Injectables business' to the Baxter Group on July 27, 2017 and accordingly the impact of such sale and transfer and the resultant tax thereon would be considered in the financial results for the quarter ended September 30, 2017.
- 3 During the year ended March 31, 2015, the Company transferred its injectable business to its wholly owned subsidiary company Claris Injectables Limited ('CIL') under slump sale arrangement. Capital gains arising pursuant to sale of business was not chargeable to tax by the virtue of provisions of Section 47(iv) of the Income-tax Act, 1961. Therefore, provision for tax of approximately Rs.4,000 Lacs and interest thereon was not made in the books of accounts of the Company then. However, pursuant to transfer of ownership of CIL to Baxter Group on July 27, 2017, as mentioned in Note 2 above, CIL has ceased to be the subsidiary company of Claris Lifesciences Limited from that date. Therefore, the Company shall not be entitled for the benefit of capital gains tax exemption considered earlier and the capital gains shall be chargeable to tax and necessary provision for capital gains tax liability shall be made in the books of accounts of the Company during the quarter ended September 30, 2017.
- 4 On May 8, 2017, the Company has entered into a definitive agreement with Otsuka Pharmaceutical Factory, Inc. (Japan) ("Otsuka") to sell its 20% stake in the joint venture, Otsuka Pharmaceutical India Private Limited (formerly known as Claris Otsuka Private Limited), for a total consideration of US\$ 20 million. The closure of the transaction is subject to regulatory approvals, including approval from Foreign Investment Promotion Board. Accordingly, the stake in such joint venture is considered as 'Non current assets held for sale' in terms of Ind-AS 105 and equity method of consolidation as per Ind-AS 28, for such stake in joint venture, has been discontinued.
- 5 Tax expenses include current tax, deferred tax and adjustment of taxes for the earlier years/period.
- 6 The operating segment of the Company is identified to be "Drug & Pharmaceuticals" as the Chief Operating Decision Maker reviews business performance at an overall company level as one segment and hence, does not have any additional disclosures to be made under Ind AS 108 Operating Segments.
- 7 The numbers for the quarter ended March 31, 2017 are balancing numbers between audited numbers for the financial year ended on March 31, 2017 and unaudited numbers for the nine months ended on December 31, 2016.
- 8 Previous period's figures have been regrouped/rearranged wherever considered necessary, to confirm to the current period's classification.

For Claris Lifesciences Limited



Chandrasingh S. Purohit
Whole time Director & CFO

Place: Mumbai
Date: August 11, 2017



SHAH & SHAH ASSOCIATES
CHARTERED ACCOUNTANTS

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

To The Board of Directors of
CLARIS LIFESCIENCES LIMITED

1. We have reviewed the accompanying statement of standalone unaudited financial results of **CLARIS LIFESCIENCES LIMITED** (the "Company") for the quarter ended June 30, 2017 (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.
2. This Statement which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting", as 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.
3. 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', as 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 from material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated 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 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 : August 11, 2017

SUNIL K. DAVE
PARTNER
Membership Number: 047236

SHAH & SHAH ASSOCIATES
CHARTERED ACCOUNTANTS

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**INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON
REVIEW OF CONSOLIDATED 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 and an associate company (the Holding Company and its subsidiaries and an associate company together referred to as "the Group"), for the quarter ended June 30, 2017 ("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.
2. 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", as 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.
3. 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 from 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.
4. 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 Pharmservices, (xv) iCubix Infotech Limited, (xvi) Claris Injectables Limited, (xvii) Ogen Nutrition Limited, (xviii) Claris Middle East FZ-LLC, Dubai, (xix) Elda International DMCC, (xx) Claris Capital Limited and (xxi) Claris Otsuka Private Limited (an Associate).
5. We did not review the quarterly interim financial statements of the above mentioned sixteen subsidiaries included in the consolidated financial results, whose interim financial statements reflect total revenues of Rs. 19,302.19 Lacs for the quarter ended June 30, 2017 and total profit after tax of Rs.2364.71 00 Lacs and total comprehensive income of Rs.2359.43 for the quarter ended June 30, 2017 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. 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 auditors. Further, our report on this Statement, in so far as it relates to the share of loss of an associate is based solely on the financial statements as submitted by the management of the associate to the Holding Company.



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6. Based on our review conducted as stated 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 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, 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 : August 11, 2017


SUNIL K. DAVE
PARTNER
Membership Number: 047238