

November 14, 2017

The Department of Corporate Services  
BSE Limited  
25<sup>th</sup> 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 12:15 PM and concluded at 3:30 PM, the Board of Directors has considered, approved and taken on record the Unaudited Standalone and Consolidated Financial Results for the quarter ended September 30, 2017 along with Limited Review Report for the quarter ended September 30, 2017 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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*

Claris Corporate Headquarters, Nr. Parimal Rly. Crossing,  
Ellisbridge, Ahmedabad 380 006, India.  
Tel: +91-79-26563331, 66309339 Fax: +91-79-26408053  
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

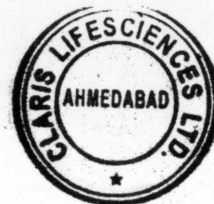
**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2017**

(Rupees in Lacs except EPS)

Sr. No.	Particulars	Standalone						Consolidated					
		Quarter ended			Half year ended		Year ended	Quarter ended			Half year ended		Year ended
		Sept 30, 2017	June 30, 2017	Sept 30, 2016	Sept 30, 2017	Sept 30, 2016	March 31, 2017	Sept 30, 2017	June 30, 2017	Sept 30, 2016	Sept 30, 2017	Sept 30, 2016	March 31, 2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	272.74	152.33	74.13	425.07	149.66	602.22	430.98	313.23	179.19	744.21	314.71	1,043.47
2	Other income	4,383.39	1,012.23	2,445.20	5,395.62	4,051.08	4,802.58	4,415.10	950.36	1,669.12	5,365.46	3,018.66	3,745.88
3	<b>Total income (1+2)</b>	<b>4,656.13</b>	<b>1,164.56</b>	<b>2,519.33</b>	<b>5,820.69</b>	<b>4,200.74</b>	<b>5,404.80</b>	<b>4,846.08</b>	<b>1,263.59</b>	<b>1,848.31</b>	<b>6,109.67</b>	<b>3,333.37</b>	<b>4,789.35</b>
4	<b>Expenses</b>												
	(a) Employee benefit expense	750.91	1,102.47	685.71	1,853.38	1,285.44	2,773.96	981.40	1,277.38	794.20	2,258.77	1,498.11	3,262.46
	(b) Finance cost	75.45	89.23	82.81	164.68	183.23	373.18	76.01	90.25	385.47	166.26	508.69	398.32
	(c) Depreciation and amortisation expense	109.19	104.19	17.68	213.39	153.36	332.41	111.26	109.84	(7.57)	221.10	163.98	396.84
	(d) Other expenses	533.48	436.84	1,707.99	970.31	2,337.91	4,109.99	587.66	784.03	1,579.21	1,371.69	2,261.02	4,470.31
	<b>Total expenses</b>	<b>1,469.03</b>	<b>1,732.73</b>	<b>2,494.19</b>	<b>3,201.76</b>	<b>3,959.94</b>	<b>7,589.54</b>	<b>1,756.33</b>	<b>2,261.50</b>	<b>2,751.31</b>	<b>4,017.82</b>	<b>4,431.80</b>	<b>8,527.93</b>
5	<b>Profit/(Loss) before share of profit/(loss) of associates, exceptional items and tax from continuing operations (3-4)</b>	<b>3,187.10</b>	<b>(568.17)</b>	<b>25.14</b>	<b>2,618.93</b>	<b>240.80</b>	<b>(2,184.74)</b>	<b>3,089.75</b>	<b>(997.91)</b>	<b>(903.00)</b>	<b>2,091.85</b>	<b>(1,098.43)</b>	<b>(3,738.58)</b>
6	Share in Profit/(Loss) of Associate	-	-	-	-	-	-	-	(162.46)	(330.62)	(162.46)	(581.75)	(2,609.27)
7	<b>Profit/(Loss) before exceptional items and tax from continuing operations (5-6)</b>	<b>3,187.10</b>	<b>(568.17)</b>	<b>25.14</b>	<b>2,618.93</b>	<b>240.80</b>	<b>(2,184.74)</b>	<b>3,089.75</b>	<b>(1,160.37)</b>	<b>(1,233.62)</b>	<b>1,929.39</b>	<b>(1,680.18)</b>	<b>(6,347.85)</b>
8	<b>Exceptional items</b>	-	-	-	-	-	-	-	-	-	-	-	-
9	<b>Profit/(Loss) before tax from continuing operations (7-8)</b>	<b>3,187.10</b>	<b>(568.17)</b>	<b>25.14</b>	<b>2,618.93</b>	<b>240.80</b>	<b>(2,184.74)</b>	<b>3,089.75</b>	<b>(1,160.37)</b>	<b>(1,233.62)</b>	<b>1,929.39</b>	<b>(1,680.18)</b>	<b>(6,347.85)</b>
10	<b>Tax expense/(benefit)</b>												
	(a) Current tax	-	-	-	-	-	-	-	-	-	-	-	70.78
	(b) Deferred tax	1,155.82	(224.20)	(418.56)	931.62	(404.85)	(1,428.40)	1,137.57	(261.54)	(539.39)	876.03	(527.11)	(2,157.12)
	<b>Total tax expense/(benefit)</b>	<b>1,155.82</b>	<b>(224.20)</b>	<b>(418.56)</b>	<b>931.62</b>	<b>(404.85)</b>	<b>(1,428.40)</b>	<b>1,137.57</b>	<b>(261.54)</b>	<b>(539.39)</b>	<b>876.03</b>	<b>(527.11)</b>	<b>(2,086.34)</b>
11	<b>Profit/(Loss) for the period from continuing operations (9-10)</b>	<b>2,031.28</b>	<b>(343.97)</b>	<b>443.70</b>	<b>1,687.31</b>	<b>645.65</b>	<b>(756.34)</b>	<b>1,952.18</b>	<b>(898.83)</b>	<b>(694.23)</b>	<b>1,053.36</b>	<b>(1,153.07)</b>	<b>(4,261.51)</b>
12	Profit/(Loss) before tax from discontinued operations (refer note 2)	228,891.73	532.14	88.30	229,423.87	388.32	2,923.76	243,630.87	4,241.34	5,045.17	247,872.22	8,849.83	22,594.42
13	Tax expense of discontinued operations	61,555.67	184.16	30.56	61,739.84	134.39	1,011.86	61,555.68	1,421.69	1,112.44	62,977.36	2,258.18	7,340.41
14	<b>Profit/(Loss) for the period from discontinued operations (12-13)</b>	<b>167,336.06</b>	<b>347.98</b>	<b>57.74</b>	<b>167,684.03</b>	<b>253.93</b>	<b>1,911.90</b>	<b>182,075.19</b>	<b>2,819.65</b>	<b>3,932.73</b>	<b>184,894.86</b>	<b>6,591.65</b>	<b>15,254.01</b>
15	<b>Profit/(Loss) for the period (11+14)</b>	<b>169,367.34</b>	<b>4.01</b>	<b>501.44</b>	<b>169,371.34</b>	<b>899.58</b>	<b>1,155.56</b>	<b>184,027.37</b>	<b>1,920.82</b>	<b>3,238.50</b>	<b>185,948.22</b>	<b>5,438.58</b>	<b>10,992.50</b>



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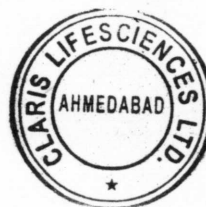
**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2017**

(Rupees in Lacs except EPS)

Sr. No.	Particulars	Standalone						Consolidated					
		Quarter ended			Half year ended		Year ended	Quarter ended			Half year ended		Year ended
		Sept 30, 2017	June 30, 2017	Sept 30, 2016	Sept 30, 2017	Sept 30, 2016	March 31, 2017	Sept 30, 2017	June 30, 2017	Sept 30, 2016	Sept 30, 2017	Sept 30, 2016	March 31, 2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
16	<b>Other comprehensive income</b>												
	<i>Item to be reclassified to profit or loss</i>												
	(i) Exchange differences in translating the financial statements of a foreign operation	-	-	-	-	-	-	392.93	61.15	(176.41)	454.08	263.46	(683.04)
	(ii) Net gain / (loss) on FVTOCI debt instruments	(219.66)	27.28	(58.79)	(192.38)	(37.39)	16.73	(219.66)	27.28	(58.79)	(192.38)	(37.39)	16.73
	Income tax effect on above	76.02	(9.44)	(17.31)	66.58	(17.31)	(37.99)	76.02	(9.44)	(17.31)	66.58	(17.31)	(37.99)
	<i>Items that will not to be reclassified to profit or loss</i>												
	Re-measurement gains / (losses) on defined benefit plans	(3.46)	(23.77)	(13.70)	(27.23)	(22.39)	(28.53)	(11.78)	(31.84)	(20.13)	(43.63)	(32.86)	(140.70)
	Income tax effect on above	1.20	8.23	4.74	9.42	7.75	9.87	1.20	11.02	6.96	12.21	11.37	40.33
	<b>Other comprehensive income/(loss) for the period</b>	<b>(145.90)</b>	<b>2.30</b>	<b>(85.06)</b>	<b>(143.61)</b>	<b>(69.34)</b>	<b>(39.92)</b>	<b>238.71</b>	<b>58.17</b>	<b>(265.68)</b>	<b>296.86</b>	<b>187.27</b>	<b>(804.67)</b>
17	<b>Total comprehensive income/(loss) for the period, net of tax (15+16)</b>	<b>169,221.44</b>	<b>6.31</b>	<b>416.38</b>	<b>169,227.73</b>	<b>830.24</b>	<b>1,115.64</b>	<b>184,266.08</b>	<b>1,978.99</b>	<b>2,972.82</b>	<b>186,245.08</b>	<b>5,625.85</b>	<b>10,187.83</b>
	<b>Loss for the period from continuing operation attributable to</b>												
	Owners of the company	-	-	-	-	-	-	1,952.18	(898.83)	(694.23)	1,053.36	(1,153.07)	(4,261.51)
	Non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Profit for the period from discontinued operation attributable to</b>												
	Owners of the company	-	-	-	-	-	-	182,075.19	2,819.65	3,932.73	184,894.86	6,591.65	15,254.01
	Non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total comprehensive income for the period attributable to</b>												
	Owners of the company	-	-	-	-	-	-	184,266.08	1,978.99	2,972.82	186,245.08	5,625.85	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	5,456.78	5,456.78	5,456.78	5,456.78
19	Other Equity						68,570.99						96,536.81
20	<b>Earning Per Share from Continuing Operations - Basic &amp; Diluted</b>	3.72	(0.63)	0.81	3.09	1.18	(1.39)	3.58	(1.65)	(1.27)	1.93	(2.11)	(7.81)
21	<b>Earning Per Share from Discontinued Operations - Basic &amp; Diluted</b>	306.66	0.64	0.11	307.30	0.47	3.50	333.67	5.17	7.21	338.84	12.08	27.95
22	<b>Earning Per Share from Continuing &amp; Discontinued Operations - Basic &amp; Diluted</b>	310.38	0.01	0.92	310.39	1.65	2.12	337.25	3.52	5.93	340.77	9.97	20.14
	(See accompanying notes to the Financial Results)												



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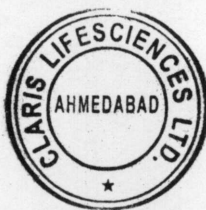
## Statement of Asset and Liabilities

(Rupees in Lacs)

Particulars	Standalone		Consolidated	
	As at	As at	As at	As at
	Sept 30, 2017	March 31, 2017	Sept 30, 2017	March 31, 2017
	Unaudited	Audited	Unaudited	Audited
<b>ASSETS</b>				
<b>I. Non-current assets</b>				
Property, plant and equipment	4,757.02	4,934.56	5,191.32	5,570.61
Capital work-in-progress	461.61	240.19	461.61	240.19
Investment property	174.56	176.70	174.56	-
Goodwill on consolidation	-	-	3.20	3.20
Intangible assets	46.66	66.70	46.66	66.70
Financial assets				-
Investment	4,107.17	4,307.17	2,083.89	10,353.02
Other financial assets	61.66	37.83	28,258.96	160.57
Deferred tax assets (net)	1,564.66	2,355.71	1,687.42	2,466.10
Non-current tax assets (net)	589.09	589.09	678.85	633.85
Other non-current assets	363.16	1,150.42	363.16	1,150.42
	<b>12,125.59</b>	<b>13,858.37</b>	<b>38,949.63</b>	<b>20,644.66</b>
<b>II. Current assets</b>				
Inventories	-	-	-	-
Financial assets				
Investment	294,701.10	18,722.89	294,796.07	18,772.86
Trade receivables	3,335.60	2,296.18	3,358.21	1,813.12
Cash and cash equivalents	33,529.66	2,216.39	45,407.95	2,904.80
Other bank balances	11.93	6.23	66.93	156.23
Loans	1,539.08	49,572.20	339.71	951.41
Other financial assets	1,797.92	5,234.05	1,834.62	1,421.43
Current tax assets (net)	0.00	212.75	0.51	806.15
Other current assets	431.50	1,676.27	1,243.74	2,779.64
	<b>335,346.79</b>	<b>79,936.96</b>	<b>347,047.74</b>	<b>29,605.64</b>
Assets classified as held for sale	-	5.00	-	129,818.35
<b>Total Assets</b>	<b>347,472.38</b>	<b>93,800.33</b>	<b>385,997.38</b>	<b>180,068.65</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity share capital	5,456.78	5,456.78	5,456.78	5,456.78
Other equity	236,485.20	68,570.99	281,166.72	96,536.81
	<b>241,941.98</b>	<b>74,027.77</b>	<b>286,623.50</b>	<b>101,993.59</b>
<b>LIABILITIES</b>				
<b>I. Non-current liabilities</b>				
Financial liabilities				
Long term borrowings	100.00	1,658.35	100.00	1,658.35
Long-term provisions	693.55	508.77	900.43	693.84
Deferred tax liabilities (net)	-	-	-	1,852.56
	<b>793.55</b>	<b>2,167.12</b>	<b>1,000.43</b>	<b>4,204.75</b>
<b>II. Current liabilities</b>				
Financial liabilities				
Trade payables	5,368.56	6,076.75	5,701.79	4,676.54
Other financial liabilities	44,675.54	10,465.83	37,445.56	835.36
Other current liabilities	1,249.92	1,032.02	1,758.47	1,540.38
Short-term provisions	43.05	30.84	55.60	42.65
Current tax liabilities (net)	53,399.78	-	53,412.02	35.61
	<b>104,736.85</b>	<b>17,605.44</b>	<b>98,373.44</b>	<b>7,130.54</b>
Liabilities associated with assets held for sale	-	-	-	66,739.76
<b>Total Equity and Liabilities</b>	<b>347,472.38</b>	<b>93,800.33</b>	<b>385,997.37</b>	<b>180,068.65</b>



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**Notes:**

- 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 November 14, 2017.
  - On July 27, 2017, post receipt of all the regulatory approvals as may be required, Company has received sale consideration thereof related to transfer of '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 and transferred the Injectable Business to Baxter on such date. On September 21, 2017, post receipt of all the regulatory approvals, Company received sale consideration thereof for transfer of its 20% stake in erstwhile associate, Otsuka Pharmaceutical India Private Limited (formerly known as Claris Otsuka Private Limited). Accordingly, the said stake stands transferred on such date.
- In line with Ind-AS 105, Injectable business and holding in Otsuka Pharmaceutical India Private Limited, were classified as Discontinuing operations for the year ended March 31, 2017 and quarter ended June 30, 2017 respectively, hence, profit on transfer of such operations, net off the expenses to sale and tax thereon has been treated as profit from discontinuing operations.

Summary of results of discontinued operations and profit on disposal of discontinued operations including tax thereon is given below:

(Rupees in Lacs)

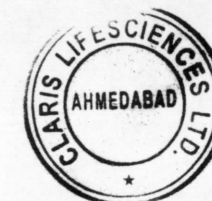
Particulars	Standalone											
	Quarter ended						Half year ended				Year ended	
	Sept 30, 2017		June 30, 2017		Sept 30, 2016		Sept 30, 2017		Sept 30, 2016		March 31, 2017	
	Results of Discontinued Operations	Disposal of Discontinued Operations	Results of Discontinued Operations	Disposal of Discontinued Operations	Results of Discontinued Operations	Disposal of Discontinued Operations	Results of Discontinued Operations	Disposal of Discontinued Operations	Results of Discontinued Operations	Disposal of Discontinued Operations	Results of Discontinued Operations	Disposal of Discontinued Operations
Profit before tax	(582.92)	229,474.65	532.14	-	88.30	-	(50.78)	229,474.65	388.32	-	2,923.76	-
Tax expenses on above	(201.74)	61,757.41	184.16	-	30.56	-	(17.57)	61,757.41	134.39	-	1,011.86	-

(Rupees in Lacs)

Particulars	Consolidated											
	Quarter ended						Half year ended				Year ended	
	Sept 30, 2017		June 30, 2017		Sept 30, 2016		Sept 30, 2017		Sept 30, 2016		March 31, 2017	
	Results of Discontinued Operations	Disposal of Discontinued Operations	Results of Discontinued Operations	Disposal of Discontinued Operations	Results of Discontinued Operations	Disposal of Discontinued Operations	Results of Discontinued Operations	Disposal of Discontinued Operations	Results of Discontinued Operations	Disposal of Discontinued Operations	Results of Discontinued Operations	Disposal of Discontinued Operations
Profit before tax	(1,267.14)	244,898.01	4,241.34	-	5,045.17	-	2,974.21	244,898.01	8,849.83	-	22,594.42	-
Tax expenses on above	(201.73)	61,757.41	1,421.69	-	1,112.44	-	1,219.95	61,757.41	2,258.18	-	7,340.41	-

- Tax expenses include current tax, deferred tax and adjustment of taxes for the earlier years/period.
- Following the completion of sale of Injectable business comprising of the Group's Drug & Pharmaceuticals segment, Claris Lifesciences is evaluating various sectors to invest proceeds received on sale of its injectable business, in a way that results in long term value creation for shareholders. The operating segment of the company continues to be identified to be "Drug and Pharmaceuticals".
- Previous period's figures have been regrouped/rearranged wherever considered necessary, to confirm to the current period's classification.

Place Ahmedabad  
Date November 14, 2017



For Claris Lifesciences Limited

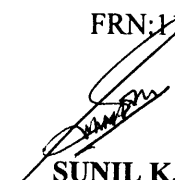
*Chandrasingh S. Purohit*  
Chandrasingh S. Purohit  
Whole time Director & CFO

**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 standalone unaudited financial results of **CLARIS LIFESCIENCES LIMITED** (the "Company") for the quarter and six months ended September 30, 2017 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 has been 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 provides 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 there under and other recognized 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

  
**SUNIL K. DAVE**  
**PARTNER**  
Mem. Number: 047236

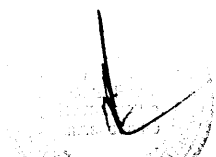
Place : Ahmedabad  
Date : November 14, 2017

**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 and an associate company (the Holding Company and its subsidiaries and an associate company together referred to as "the Group"), for the quarter and six months ended September 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:
  - A) (i) PT. Claris Lifesciences Indonesia, (ii) Claris Lifesciences Colombia Ltda., (iii) Catalys Venture Cap Limited, (iv) Claris Lifesciences Venezuela C. A. (v) Claris Lifesciences & Cia. Chile Limitada, (vi) Claris Lifesciences de Mexico S.A. de C.V. (vii) Claris Productos Farmaceuticos do Brazil Ltda. (viii) Claris Infrastructure Limited, (ix) Claris SteriOne, (x) iCubix Infotech Limited, (xi) Ogen Nutrition Limited (xii) Claris Middle East FZ-LLC, Dubai and (xiii) Claris Capital Limited.
  - B) (i) Claris Lifesciences Inc. (ii) Claris Lifesciences (UK) Limited (iii) Claris Lifesciences (Aust) Pty Limited (iv) Claris Lifesciences Philippines, INC. (v) Claris Pharmservices, (vi) Claris Injectables Limited, (vii) Elda International DMCC, and (viii) Otsuka Pharmaceuticals India Private Limited (Associate Company).



5. Further, as stated in note no: 2 to the attached consolidated Interim financial result of the company, the company has transferred its "Injectable Business" carried on by the company in India and overseas, through its subsidiary Claris Injectable Limited and other identified indirect subsidiaries stated in para 4 (B) above and 20% stake in erstwhile associate, Otsuka Pharmaceuticals India Private Limited. Hence the same have not been considered by the company in the consolidated interim financial results of the company for the quarter ended on September 30, 2017.
6. We did not review the quarterly or half yearly financial result of sixteen subsidiaries included in the consolidated financial results, whose interim financial statements reflect total assets of Rs. 39,952.69 lacs as at September 30, 2017 and total revenues of Rs. 19,302.19 Lacs and Rs. 19,321.02 lacs for the quarter and six months period ended September 30, 2017 respectively, and total profit after tax (including other comprehensive income) of Rs. 2,359.43 lacs and Rs 1,200.26 lacs for the quarter and six months period ended September 30, 2017 respectively, as considered in the consolidated financial results. These quarterly or half yearly interim financial results 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.
7. 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 recognized 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

  
**SUNIL K. DAVE**  
**PARTNER**

Mem.Number: 047236

Place : Ahmedabad  
Date : November 14, 2017