



February 5, 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 11.30 AM and concluded at 3.00 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 Financial Results along with Limited Review Report for the quarter and nine months ended December 31, 2015.
2. The Board of Directors of the Company at its meeting held today, inter alia, has also proposed to seek approval of the Shareholders through Postal Ballot (including e-voting) process for following matters:
 - (a) To comply with the regulations of the Companies Act, 2013 by replacing existing set of Articles of Association of the Company with a new set of Articles of Association to amend it in accordance with the Companies Act, 2013.
 - (b) To continue complying with requirements of Section 186, to take approval for limits for giving loans/to give guarantees/providing securities/ making investments by the Company not exceeding Rs. 1500 Crores over and above the limits prescribed under Sections 186(2) of the Companies Act, 2013 and rules thereunder;

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

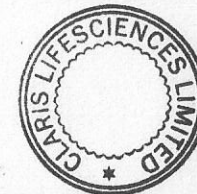
Claris Corporate Headquarters, Nr. Parimal Rly. Crossing,
Ellisbridge, Ahmedabad 380 006, India.
Tel: +91-79-26563331, 66309339 Fax: +91-79-26408053
www.clarislifesciences.com

(Corporate Identity Number: L85110GJ1994PLC022543)

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2015

(Rs.in Lacs except EPS)

Particulars	Consolidated						Standalone					
	Quarter Ended			Year to Date		Year Ended	Quarter Ended			Year to Date		Year Ended
	31st Dec 2015	30th Sept 2015	31st Dec 2014	31st Dec 2015	31st Dec 2014 * Refer Note 8	31st Mar 2015	31st Dec 2015	30th Sept 2015	31st Dec 2014	31st Dec 2015	31st Dec 2014 * Refer Note 8	31st Mar 2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
				9 months	9 months	15 months				9 months	9 months	15 months
PART I												
1. Income from Operations												
a. Net Sales/Income from Operations (Net of excise duty)	19,207.31	19,351.81	17,914.81	57,210.61	49,229.33	78,011.30	14,371.43	14,128.98	15,804.50	42,239.85	44,648.95	70,222.16
b. Other Operating Income	470.79	390.18	345.71	1,403.55	1,271.68	1,963.93	506.48	428.99	369.23	1,511.49	1,295.20	2,006.25
Total Income from operations (net)	19,678.10	19,741.99	18,260.52	58,614.16	50,501.01	79,975.23	14,877.91	14,557.97	16,173.73	43,751.34	45,944.15	72,228.41
2. Expenses												
a. Cost of materials consumed	3,687.06	3,517.57	2,708.67	10,910.85	7,706.64	11,873.05	-	-	851.59	-	5,849.56	7,616.28
b. Purchase of stock-in- trade	3,035.77	4,265.06	5,611.47	11,646.64	14,704.34	26,274.43	13,117.80	12,804.42	10,531.28	38,813.77	18,871.01	37,267.94
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(72.05)	842.57	(1,272.11)	420.29	(1,110.54)	(2,691.47)	-	-	(260.97)	-	235.62	(427.69)
d. Employee benefits expense	2,076.50	1,929.64	1,795.76	5,846.97	5,256.21	9,257.02	350.65	508.75	957.92	1,387.15	4,042.61	6,661.50
e. Depreciation and amortisation expense	1,088.25	1,072.57	895.63	3,198.10	2,994.64	4,904.83	141.72	146.51	346.04	463.20	2,046.87	2,957.56
f. Other expenses	7,363.28	5,903.09	4,759.63	18,007.60	12,652.39	19,714.87	1,249.93	563.12	2,045.46	2,703.91	8,904.87	12,475.07
Total Expenses	17,178.81	17,530.50	14,499.05	50,030.45	42,203.68	69,332.73	14,860.10	14,022.80	14,471.32	43,368.03	39,950.54	66,550.66
3. Profit / (Loss) from Operations before Other Income, finance costs and exceptional Items (1-2)	2,499.29	2,211.49	3,761.47	8,583.71	8,297.33	10,642.50	17.81	535.17	1,702.41	383.31	5,993.61	5,677.75
4. Other Income	1,020.33	1,429.76	2,677.67	3,308.45	5,340.63	8,630.35	1,166.55	1,008.04	1,515.70	3,219.96	3,924.49	7,625.52
5. Profit / (Loss) from ordinary activities before finance costs and exceptional Items (3+4)	3,519.62	3,641.25	6,439.14	11,892.16	13,637.96	19,272.85	1,184.36	1,543.21	3,218.11	3,603.27	9,918.10	13,303.27
6. Finance Costs	1,037.10	1,127.19	1,136.30	3,187.01	2,906.15	4,826.04	74.69	69.97	413.99	187.53	2,174.59	3,104.40
7. Profit / (Loss) from ordinary activities after finance costs but before exceptional Items (5-6)	2,482.52	2,514.06	5,302.84	8,705.15	10,731.81	14,446.81	1,109.67	1,473.24	2,804.12	3,415.74	7,743.51	10,198.87
8. Exceptional Items [Income / (Expense)]	-	-	-	-	-	-	-	-	523.03	-	523.03	523.03
9. Profit / (Loss) from Ordinary Activities before tax (7+8)	2,482.52	2,514.06	5,302.84	8,705.15	10,731.81	14,446.81	1,109.67	1,473.24	3,327.15	3,415.74	8,266.54	10,721.90
10. Tax Expense	892.68	(161.23)	(3,727.03)	2,207.33	(2,143.95)	(1,220.36)	306.38	96.52	(5,040.61)	593.93	(3,560.90)	(3,147.06)
11. Net Profit / (Loss) from Ordinary Activities after tax (9-10)	1,589.84	2,675.29	9,029.87	6,497.82	12,875.76	15,667.17	803.29	1,376.72	8,367.76	2,821.81	11,827.44	13,868.96
12. Extraordinary Item ((Refer Note 6)	-	3,783.19	-	3,783.19	-	-	-	3,783.19	-	3,783.19	-	-
13. Net Profit / (Loss) for the period (11-12)	1,589.84	(1,107.90)	9,029.87	2,714.63	12,875.76	15,667.17	803.29	(2,406.47)	8,367.76	(961.38)	11,827.44	13,868.96
14. Share in Profit/(Loss) from Associate (Refer Note 5)	(8,477.33)	(194.00)	(45.12)	(8,875.36)	(306.28)	(719.18)	-	-	-	-	-	-
15. Minority interest	-	-	-	-	-	-	-	-	-	-	-	-
16 Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13+14+15)	(6,887.49)	(1,301.90)	8,984.75	(6,160.73)	12,569.48	14,947.99	803.29	(2,406.47)	8,367.76	(961.38)	11,827.44	13,868.96
17. 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
18. Reserve excluding Revaluation Reserves (As per Balance Sheet of previous accounting year)	-	-	-	-	-	126,214.10	-	-	-	-	-	80,300.36
19. Basic and Diluted Earnings Per Share (EPS)												
- before extraordinary items (of Rs. 10/- each) (Not Annualised)	(12.62)	4.55	15.82	(4.36)	22.13	25.89	1.47	2.52	15.33	5.17	20.83	24.02
- after extraordinary items (of Rs. 10/- each) (Not Annualised)	(12.62)	(2.39)	15.82	(11.29)	22.13	25.89	1.47	(4.41)	15.33	(1.76)	20.83	24.02
See accompanying note to the financial results												



[Signature]

Notes:

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 5th February, 2016. The Statutory Auditors of the company have carried out a limited review of the financial results for the quarter ended on 31st December, 2015
- 2 Consequent to the applicability of Companies Act , 2013 (The Act) to accounting periods commencing from 1st April 2015 to the Company , the Company has charged depreciation on various fixed assets as per the useful lives specified in part C of Schedule II of the Companies Act 2013. The carrying value, net-off residual value of the fixed assets whose useful lives are already exhausted on 31st March 2015 have been adjusted to retained earnings.
- 3 The Company has only one reportable business segment, namely, Drugs & Pharmaceuticals.
- 4 During the financial period of fifteen months ended on 31st March,2015 , on receipt of necessary approvals from Board of Directors and Shareholders of the Company at their meetings held on 4th July, 2014 and 3rd September, 2014 respectively in respect of transfer of its Injectables Business on Slump Sale basis, the Company has transferred its Injectables Business to its wholly owned subsidiary namely Claris Injectables Limited (formerly known as Claris Lifesciences International Limited) on 31st October, 2014. The business transfer involved transfer of relevant assets and liabilities as stated in the Business Transfer Agreement of Injectables Business on a "slump sale basis" for an agreed cash consideration of Rs. 55,400 lacs. The Company has registered a profit of Rs 523.03 lacs on account of slump sale of Injectables Business.

The key financial number pertaining to the discontinued business :

(Rs in Lacs)

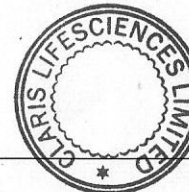
Particulars	Consolidated				Standalone			
	Quarter Ended			Period ended	Quarter Ended			*Period ended
	31st Dec 2015	30th Sept 2015	31st Dec 2014	31st Mar 2015	31st Dec 2015	30th Sept 2015	31st Dec 2014	31st Mar 2015
	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
				15 months				15 months
Revenue	-	-	-	-	-	-	12,220.88	35,254.24
Expenditure	-	-	-	-	-	-	10,668.76	29,591.40
PBT	-	-	-	-	-	-	1,552.12	5,662.84
PAT	-	-	-	-	-	-	1,105.30	4,010.53
						-		
Particulars	Consolidated period ended				Standalone period ended			
	31st Oct 2014				31st Oct 2014			
	Unaudited				Unaudited			
Total Assets	-				102,163.15			
Total Liabilities	-				47,286.18			

The Company Operates in single segment and in the view of the common expenditure - employee, marketing expenses, logistic & distribution arrangements and general corporate overheads are not separately identifiable for the identified products. However, the figures of Profit Before Tax and Profit After Tax for the period 1st January, 2014 to 31st March, 2015 have been apportioned and calculated on best estimated basis. Since the Business has been transferred to wholly owned subsidiary, there is no impact on consolidated financial results of the Company due to transfer of Injectable Business (i.e. Discontinued Operation).

- | | |
|---|---|
| 5 | Share in loss from Associate Company i.e. Claris Otsuka Private Limited for the quarter ended on 31st December 2015 amounting to Rs.8,477.33 Lacs as stated in item no. 14 is on account of impairment of Intangible Assets and business operations. |
| 6 | Extraordinary item stated in previous quarter ended on 30th September, 2015 represents expenses of Rs 3,783.19 lacs, incurred relating to legal, professional, travelling and consultancy etc. on account of various Strategic and Management initiatives of which majority of expenses are of prior year / period . |
| 7 | In the standalone financial result for the fifteen months period ended on 31st March,2015 (audited) , the exceptional item stated therein of Rs. 523.03 lacs pertains to profit on transfer of Injectables Business to Claris Injectables Limited, the wholly owned subsidiary of the Company, on a slump sale basis as stated in note 4 above. |
| 8 | During the fifteen months ended 31st March, 2015 the Company had changed it's financial year from January-December to April-March. In view of this, the previous financial year was for a period of fifteen months i.e. 1st January 2014 to 31st March 2015. Accordingly in these results, quarter and nine months ended 31st December, 2014 is disclosed as corresponding quarter and corresponding nine months of the previous period. The figures for the corresponding nine months are the balancing figures between unaudited published figures in respect of the twelve months ended 31st December, 2014 and unaudited published figures for the quarter ended 31st March, 2014 |
| 9 | The figures for the previous year / period have been regrouped / rearranged wherever necessary. |



Place: Ahmedabad
Date: 5th February, 2016



For Claris Lifesciences Limited

Arjun Handa
Vice-Chairman & Managing Director

LIMITED REVIEW REPORT

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')** and also the Statement of Consolidated Unaudited Financial Results of the Company and its subsidiaries (the Company and its subsidiaries constitute "the Group") and the company's share of the profit / (loss) of its associate for the quarter and nine months period ended on 31st December, 2015 (the "Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 Accounting Standard for Interim Financial Reporting (AS 25), 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 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.
3. The Group 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 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 interim financial statements of sixteen subsidiaries and an associate included in the consolidated financial results, whose interim financial statements reflect, total revenues of Rs.10,780.45 Lacs and Rs.29,976.65 Lacs for the Quarter and Nine months ended on 31st December, 2015 respectively, and total loss after tax of Rs.12,394.30 Lacs and of Rs.20,555.72 Lacs for the quarter and nine months period ended on 31st December, 2015 respectively, as considered in the consolidated financial results. These quarterly financial statements of sixteen subsidiaries 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 auditors. Further, our report on the 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.



SHAH & SHAH ASSOCIATES
CHARTERED ACCOUNTANTS

702, ANIKET,
Nr. MUNICIPAL MARKET,
C.G. ROAD, NAVRANGPURA,
AHMEDABAD - 380 009.
PHONE: 26465433
FAX : 079 - 26406983
Email: ca@shahandshah.co.in

5. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in term of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that contains any material misstatement.
6. Without qualifying our review report, we draw attention to note no: 4 of the notes to the above referred statement regarding disclosure of certain information required under Accounting Standard-24 "Discontinuing Operations", for the reasons mentioned in the said note.

Place : Ahmedabad
Date : 05.02.2016



For **SHAH & SHAH ASSOCIATES**
Chartered Accountants

F.R.N. No. 113742W


PARTNER

SUNIL K. DAVE

Membership Number: 047236



February 5, 2016

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

Dear Sir,

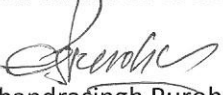
Subject: Financial Update - Unaudited Financial Results for the quarter ended December 31, 2015.
Scrip Code: 533288

Please find attached Financial Update relating to the Unaudited Financial Results for the quarter ended December 31, 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

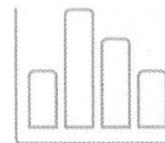
Clarís Lifesciences Limited

Clarís 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)



Q3 FY16 – RESULTS UPDATE



WWW.CLARISLIFESCIENCES.COM

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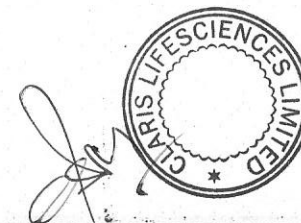


DISCLAIMER

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

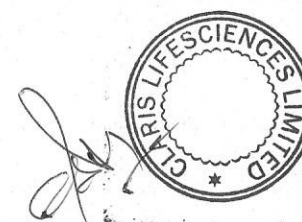


(VALUES IN INR Cr.)

Particulars	Q3FY16	Q2FY16	QnQ Growth	Q3FY15	YoY Growth
Net Sales	172	152	13%	119	44%
EBIDTA	46	31	48%	47	4%
EBIDTA Margin (%age)	27%	20%		40%	

Key financial highlights of the Speciality Injectable Business (SIB) :

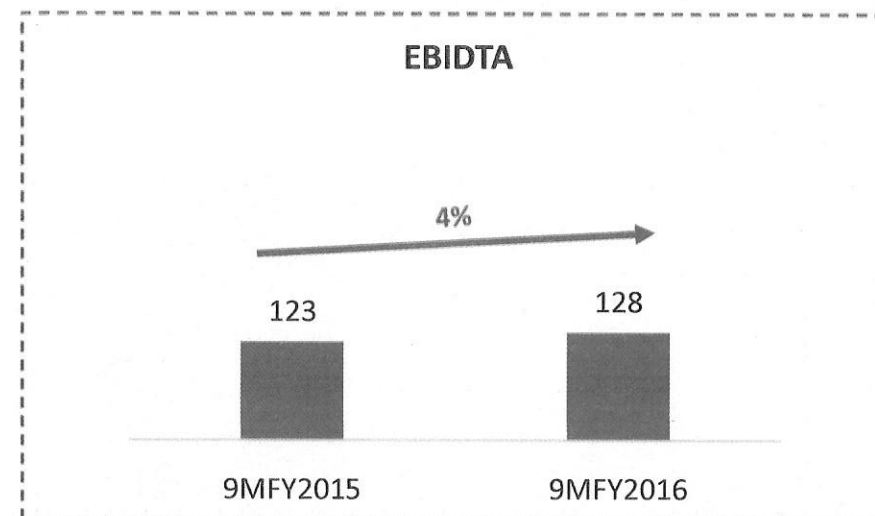
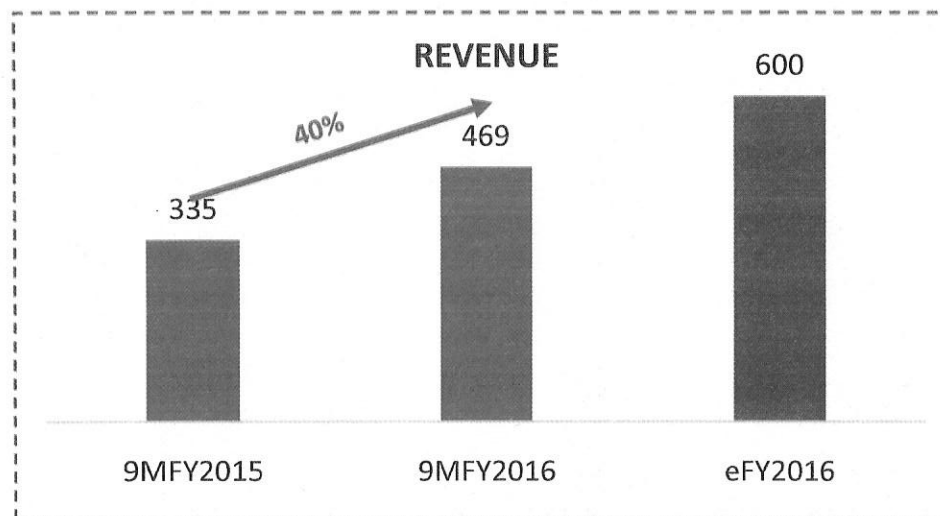
- Net Sales for Q3FY16 stood at Rs. 172 Cr, at a growth of 13% QoQ and 44% YoY.
- YoY EBITDA is not comparable as Company has started expensing out R&D from the last quarter. EBITDA margins this year, have reduced due to expensed R&D and higher fixed costs as compared to previous year, these expenses are inline with the budgets for future growth.



SPECIALITY INJECTABLE BUSINESS – 9Months Update

Claris

(VALUES IN INR Cr.)

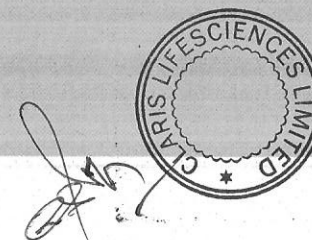


Key financial highlights of the Speciality Injectable Business:

- Revenues for 9MFY16 have grown 40% as compared to the same period last year.
- Company is revising its FY16 revenues target to Rs. 600 Cr.

Reported EBIDTA

- EBIDTA for 9M FY16 has a growth of 4%, the rate is low due to R&D being expensed out in FY16 and due to increase in fixed costs in line with the company's growth plans.



SPECIALITY INJECTABLE BUSINESS – Net Sales Breakup

(VALUES IN INR Cr.)

Region	Q3FY16	Q2FY16	Growth	Q3FY15	Growth
USA	83	83	0	35	137%
Other Regulated (Ex US) – ORM	40	26	53%	30	33%
Emerging Markets – EM	49	44	11%	54	(10%)
TOTAL	172	152	13%	119	45%

SIB Region wise Breakup Details

- US sales grew by 137% YoY.
- ORM revenues have moved up on the back of sales from EU and Australia.
- ORM and EM tend to have cyclical quarters, revenues tend to shoot up in certain quarters when there are shortage/demands or due to tender cycles.
- Non US Markets are estimated to grow by 15-20% Year on Year, with the cyclical quarterly trends.

CLL CONSOLIDATED – Results Update



(VALUES IN INR Cr.)

Particulars	Q3FY16	Q2FY16	Growth	Q3FY15	Growth
Net Income	197	197	-	183	8%
EBITDA	46	47	(2%)	73	(37%)
EBITDA%	23%	24%		40%	
PAT	16	(11)	-	90	-
PAT%	8%	(6%)		50%	
Loss from Associate	(85)	(2)	-	(0.45)	-
PAT post Share from Asso.	(69)	(13)	-	90	-
PAT%	(35%)	(6%)		50%	

REVENUE

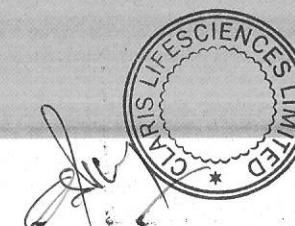
- The Net Income for the quarter stood at Rs. 197 Cr, the consolidated sales grew 8% YoY, whereas they were flat QoQ. During the quarter, sales of own products (SIB) grew by 13% over the previous quarter.

EBIDTA & PAT

- EBIDTA remained flat QoQ and de-grew by 37% YoY due to R&D being expensed out this year, lower treasury and shared service income from COPL and increased fixed expenses in line with the company's budgeted growth plans.
- The PAT for this quarter stood at Rs. 16 Cr with margins of 8%, this is lower YoY due to lower EBIDTA as explained above and due to deferred tax reversal of Rs. 52 Cr in previous year.

LOSS FROM ASSOCIATE

- The loss is taken by Claris Otsuka on account of impairment of intangible assets and business operations.



Thank You

Clarís



A handwritten signature in black ink, appearing to be 'S. J.', located below the circular seal.

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