

February 14, 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 12:00 Noon 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 Standalone and Consolidated Financial Results for the quarter ended December 31, 2016 along with Limited Review Report for the quarter ended December 31, 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 December 31, 2016. Consolidated PAT for the quarter ended December 31, 2016 is INR 1873.11 Lacs.

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

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)

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 NINE MONTHS ENDED DECEMBER 31, 2016

(Rupees in Lacs except EPS)

Sr. No.	Particulars	Standalone					Consolidated				
		Quarter Ended			Year to date		Quarter Ended			Year to date	
		December 31, 2016	September 30, 2016	December 31, 2015	December 31, 2016	December 31, 2015	December 31, 2016	September 30, 2016	December 31, 2015	December 31, 2016	December 31, 2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Income from operations										
	(a) Net Sales/Income from Operations	90.46	152.99	1,936.91	848.26	9,800.90	218.40	258.04	2,060.32	1,157.67	9,981.01
	(b) Other Operating Income	644.93	72.34	506.49	954.11	1,511.49	644.93	72.34	506.49	954.11	1,511.49
	Total Income from operations (net)	735.39	225.33	2,443.40	1,802.37	11,312.39	863.33	330.38	2,566.81	2,111.78	11,492.50
2	Expenses										
	(a) Cost of materials consumed	-	-	-	-	-	-	-	-	-	-
	(b) Purchase of stock-in-trade	87.20	142.29	1,823.78	821.60	8,740.26	87.20	142.29	1,823.78	821.60	8,832.84
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-	-	-	-	-
	(d) Employee benefit expense	828.30	685.66	383.34	2,113.69	1,402.91	938.08	794.20	471.85	2,436.19	1,663.97
	(e) Depreciation and amortisation expense	71.92	17.68	75.61	225.29	264.53	71.18	(7.57)	80.71	235.15	278.29
	(f) Other Expenses	1,491.08	1,752.75	3,965.89	3,910.78	6,985.09	1,483.22	1,623.70	4,240.28	3,800.60	7,051.27
	Total Expenses	2,478.50	2,598.38	6,248.62	7,071.36	17,392.79	2,579.68	2,552.62	6,616.62	7,293.54	17,826.37
3	Profit/(Loss) from Operations before Other Income, Finance Cost & Exceptional Items (1-2)	(1,743.11)	(2,373.05)	(3,805.22)	(5,268.99)	(6,080.40)	(1,716.35)	(2,222.24)	(4,049.81)	(5,181.76)	(6,333.87)
4	Other Income	974.89	2,445.43	1,013.21	5,026.20	3,191.04	702.77	1,669.12	1,095.81	3,720.09	3,696.99
5	Profit/(Loss) from ordinary activities before Finance Costs & Exceptional Items (3+4)	(768.22)	72.38	(2,792.01)	(242.79)	(2,889.36)	(1,013.58)	(553.12)	(2,954.00)	(1,461.67)	(2,636.88)
6	Finance Costs	82.36	82.82	74.69	265.59	190.61	386.98	385.47	114.26	1,194.85	324.06
7	Profit/(Loss) from ordinary activities after Finance Costs but before Exceptional Items (5-6)	(850.58)	(10.44)	(2,866.70)	(508.38)	(3,079.97)	(1,400.56)	(938.59)	(3,068.26)	(2,656.52)	(2,960.94)
8	Add/(Less) : Exceptional Item	-	-	-	-	-	-	-	-	-	-
9	Profit/(Loss) from Ordinary Activities before tax (7+8)	(850.58)	(10.44)	(2,866.70)	(508.38)	(3,079.97)	(1,400.56)	(938.59)	(3,068.26)	(2,656.52)	(2,960.94)
10	Tax Expense	(549.69)	(430.87)	(410.99)	(919.44)	344.54	(983.90)	(551.71)	(2,309.17)	(1,474.49)	(1,674.99)
11	Net Profit/(Loss) from Continuing Operations after tax (9-10)	(300.89)	420.43	(2,455.71)	411.06	(3,424.51)	(416.66)	(386.88)	(759.09)	(1,182.03)	(1,285.95)
12	Share in Profit / (Loss) of Associate	-	-	-	-	-	(1,669.92)	(330.62)	(8,477.33)	(2,251.67)	(8,875.36)
13	Net Profit/(Loss) for the period after tax & share in loss of Associate from continuing operations(11+12)	(300.89)	420.43	(2,455.71)	411.06	(3,424.51)	(2,086.58)	(717.50)	(9,236.42)	(3,433.70)	(10,161.31)
14A	Profit from Discontinued Operations	1,729.58	123.88	1,153.34	2,016.51	2,081.11	6,833.08	5,080.75	3,010.33	15,840.49	8,122.98
14B	Tax Expense of Discontinued Operations	598.57	42.87	399.15	697.87	727.15	2,873.39	1,124.75	779.78	5,095.04	1,843.44
15	Net Profit from Discontinued Operations (14A+14B)	1,131.01	81.01	754.19	1,318.64	1,353.96	3,959.69	3,956.00	2,230.55	10,745.45	6,279.54
16	Net Profit/(Loss) for the period (13+15)	830.12	501.44	(1,701.52)	1,729.70	(2,070.55)	1,873.11	3,238.50	(7,005.87)	7,311.75	(3,881.77)
17	Other Comprehensive Income/ (Loss) (net of tax)	(12.61)	(85.06)	(148.38)	(81.95)	(16.08)	(170.96)	(265.68)	(285.75)	16.31	(649.57)
18	Total Comprehensive Income after tax (16+17)	817.51	416.38	(1,849.90)	1,647.75	(2,086.63)	1,702.15	2,972.82	(7,291.62)	7,328.06	(4,531.34)
19	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
20	Earning Per Share from Continuing Operations (Not Annualised)										
	- Basic	(0.55)	0.77	(4.50)	0.75	(6.28)	(3.82)	(1.31)	(16.93)	(6.29)	(18.62)
	- Diluted	(0.55)	0.77	(4.50)	0.75	(6.28)	(3.82)	(1.31)	(16.93)	(6.29)	(18.62)
	Earning Per Share from Discontinued Operations (Not Annualised)										
	- Basic	2.07	0.15	1.38	2.42	2.48	7.26	7.25	4.09	19.69	11.51
	- Diluted	2.07	0.15	1.38	2.42	2.48	7.26	7.25	4.09	19.69	11.51
	Earning Per Share from Continuing & Discontinued Operations (Not Annualised)										
	- Basic	1.52	0.92	(3.12)	3.17	(3.79)	3.43	5.93	(12.84)	13.40	(7.11)
	- Diluted	1.52	0.92	(3.12)	3.17	(3.79)	3.43	5.93	(12.84)	13.40	(7.11)

(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 February 14, 2017.
- 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. From April 01, 2016 the Company has adopted Ind AS with a transition date of April 01, 2015 and accordingly results have been restated for the quarter and nine months ended December 31, 2015.
- 3 The statement does not include Ind AS compliant results for the 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 05, 2016.
- 4 The reconciliation of net profit reported for the quarter and nine months ended December 31, 2015 in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below :

Sr. No.	Description	Amount in Rs. Lacs			
		Standalone		Consolidated	
		Quarter ended December 31, 2015	Nine months ended December 31, 2015	Quarter ended December 31, 2015	Nine months ended December 31, 2015
	Net profit/(loss) after tax as per previous GAAP (Indian GAAP)	803.29	(961.39)	(6,887.46)	(6,160.73)
i	Impact of Investment at fair value through profit or loss	(153.38)	(48.93)	(160.63)	(48.93)
ii	Impact on depreciation / amortisation on adjustments to Property, plant & equipment and Intangible assets	66.12	198.68	364.62	1,032.04
iii	Impact of restatement of prior period adjustment and assets not eligible for recognition under previous GAAP	(1,314.05)	(1,421.33)	(1,314.05)	(1,421.33)
iv	Other Ind AS adjustments	(1,421.72)	640.21	(1,430.39)	678.31
v	Tax impact on above adjustments	318.23	(477.77)	2,422.06	2,038.87
	Net Profit / (loss) after tax before OCI as per Ind AS	(1,701.52)	(2,070.55)	(7,005.87)	(3,881.77)
	Other comprehensive income (net of tax)	(148.38)	(16.08)	(285.75)	(649.57)
	Total comprehensive income after tax as per Ind AS	(1,849.90)	(2,086.63)	(7,291.62)	(4,531.34)

- 5 The Statutory Auditor of the Company has carried out a Limited Review of the above Financial results in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 .
- 6 The Board of Directors of the Company in their meeting held on December 15, 2016 has 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 is in process of taking the approval of the shareholders through the postal ballot from the shareholders of the Company. Accordingly, the Injectables business is considered as Discontinued Operations in terms of Ind-AS 105.
- 7 Tax expenses includes current tax, deferred tax and adjustment of taxes for the earlier years/periods.
- 8 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.
- 9 Previous period's figures have been regrouped/rearranged wherever considered necessary, to conform to the current period's classification.

Place: Ahmedabad
Date: February 14, 2017



For Claris Lifesciences Limited

(Signature)

Chandrasingh S. Purohit
Whole time Director & CFO

SHAH & SHAH ASSOCIATES
CHARTERED ACCOUNTANTS

702, ANIKET,
Nr. MUNICIPAL MARKET,
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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 standalone unaudited financial results of CLARIS LIFESCIENCES LIMITED (the "Company") for the quarter and nine months ended December 31, 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.
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 there under 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 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.

Place : Ahmadabad
Date : February 14, 2017



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


SUNIL K. DAVE
PARTNER
Mem. Number: 047236

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 nine months period ended December 31, 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.
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 Pharmaservices, (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 and nine months interim financial statements of the above mentioned sixteen subsidiaries included in the consolidated financial results, whose interim financial statements reflect total revenues of Rs.21725.61 Lacs and Rs. 58886.45 Lacs for the quarter and nine months period ended December 31, 2016, respectively, and total profit after tax of Rs.6065.88 Lacs and Rs. 9565.93 Lacs for the quarter and nine months period ended December 31, 2016, respectively, as considered in the consolidated financial results. These quarterly and nine months 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



SHAH & SHAH ASSOCIATES
CHARTERED ACCOUNTANTS

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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.

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 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, 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

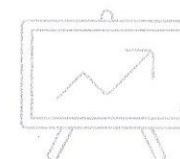
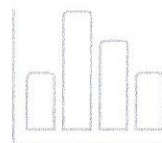
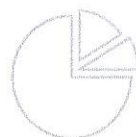

SUNIL K. DAVE
PARTNER
Mem.Number: 047236

Place : Ahmedabad
Date : February 14,2017

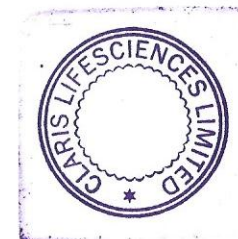




Q3 FY17 – RESULTS UPDATE



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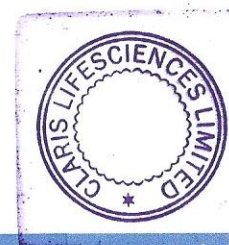


DISCLAIMER

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.

Claris 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.

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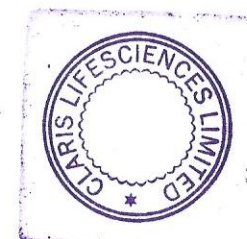
SPECIALITY INJECTABLE BUSINESS (MIS) – Quarterly Update



(VALUES IN INR Cr.)

Particulars	Q3 FY17	Q3 FY16	YoY Growth
Sales	216	164	32%
EBIDTA	84	42	100%
EBIDTA Margin (%age)	39%	26%	
PAT	40	22	82%
PAT Margin (%age)	19%	13%	

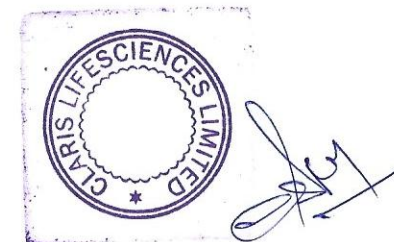
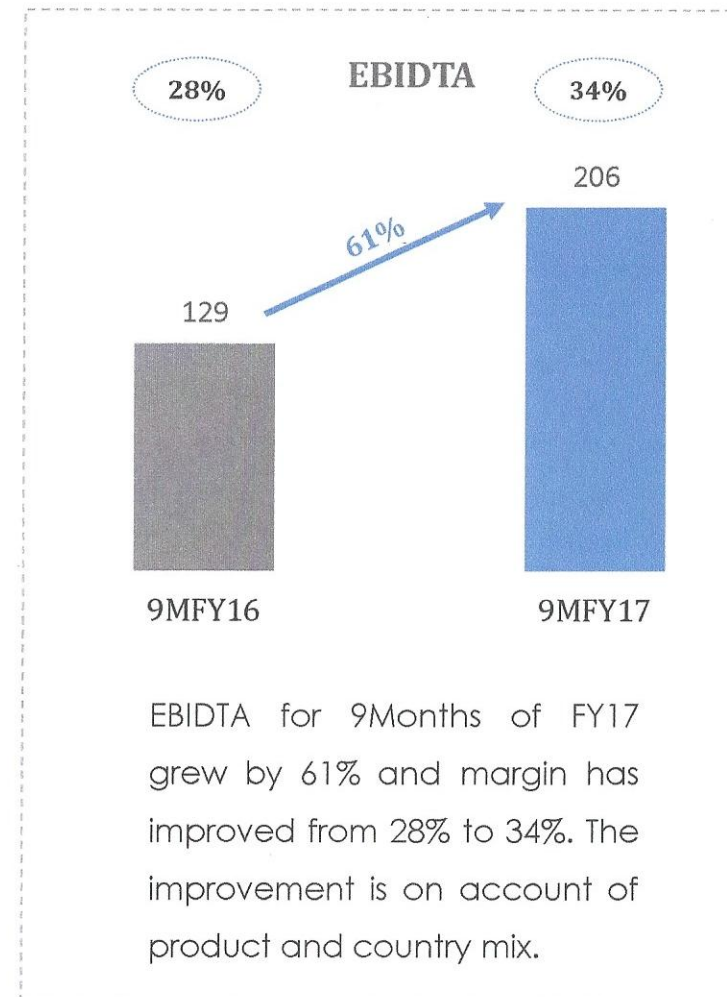
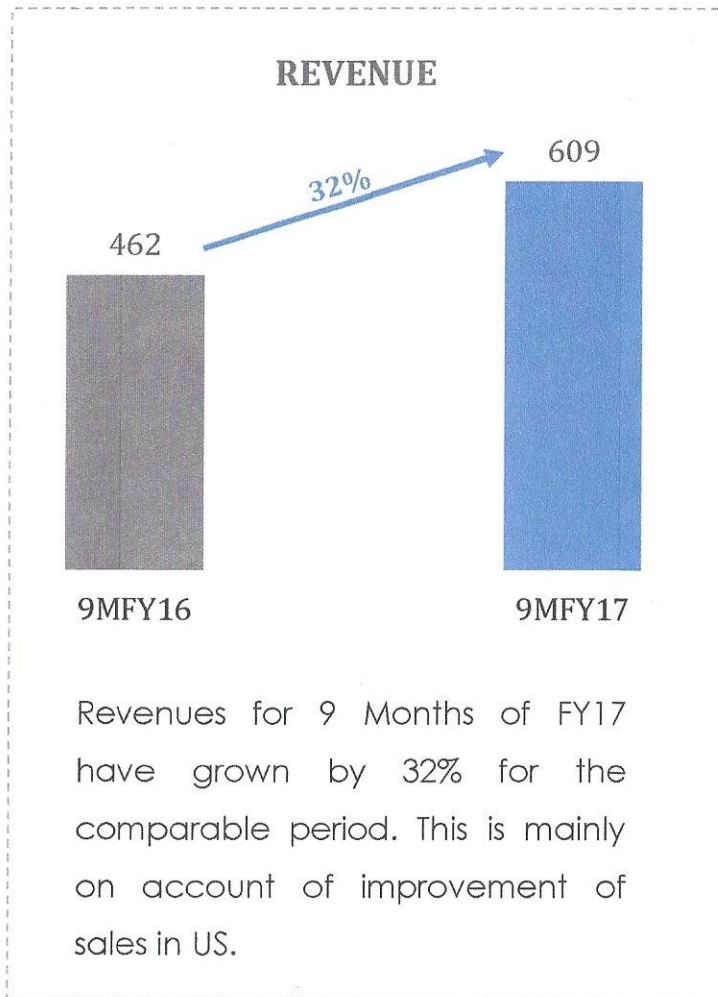
- Revenues in Q3FY17 stood at Rs. 216 Cr, delivering a YoY growth of 32%. Sales in US continues to drive the growth of the company in SIB business with improved margins.
- EBTIDA grew by 100% over the comparable period. Margins for the quarter have improved from 26% to 39% on the back of product, country mix and favorable pricing impact in key geographies.
- PAT grew by 82% YoY where as the margin improved from 13% to 19% YoY.



SPECIALITY INJECTABLE BUSINESS (MIS)



(VALUES IN INR Cr.)



Margin

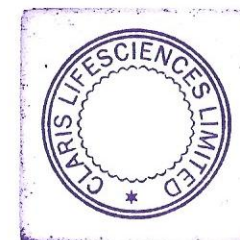
SPECIALITY INJECTABLE BUSINESS (MIS) – Total Sales Breakup



(VALUES IN INR Cr.)

Region	Q3 FY17	Q3 FY16	Growth
USA	142	76	87%
Other Regulated (Ex US) – ORM	30	40	(25%)
Emerging Markets – EM	44	48	(8%)
Total Sales	216	164	32%

- For the quarter US sales grew by 87% YoY, favorable market dynamics have resulted into improvement of sales in the US.
- ORM sales has reduced due to a conscious call to reduce sales in lower margin countries and allocate capacities to product/countries with better margins.
- EM sales has reduced due to discontinuation of sales in Venezuela.



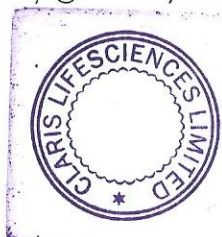
CLL CONSOLIDATED (MIS)* – Quarterly Results Update



(VALUES IN INR Cr.)

Particulars	Q3 FY17	Q3 FY16	Growth
Revenue	221	190	16%
EBITDA	73	17	329%
EBITDA%	33%	9%	
PAT (Before Share in Loss of Associate)	35	15	233%
PAT% (Before Share in Loss of Associate)	16%	8%	

- Consolidated revenues in Q3FY17 have grown by 16% YoY. This is after compensating for the reduction in COPL pass through sales.
- EBITDA has grown by 329% while margins for the quarter have improved to 33% from 9%. It has improved mainly on account of increased sales of own products.
- PAT (Before Share in Loss of Associate) grew by more than 233% YoY, margin doubled from 8% to 16%.



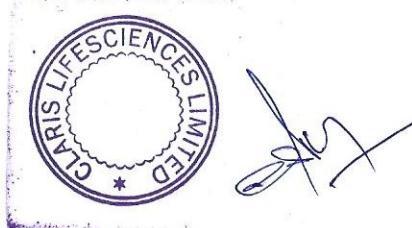
CLL CONSOLIDATED (MIS)* – Results Update



(VALUES IN INR Cr.)

Particulars	9MFY17	9MFY16	Growth
Revenue	614	574	7%
EBITDA	187	105	78%
EBITDA%	30%	18%	
PAT (Before Share in Loss of Associate)	96	50	92%
PAT% (Before Share in Loss of Associate)	16%	9%	

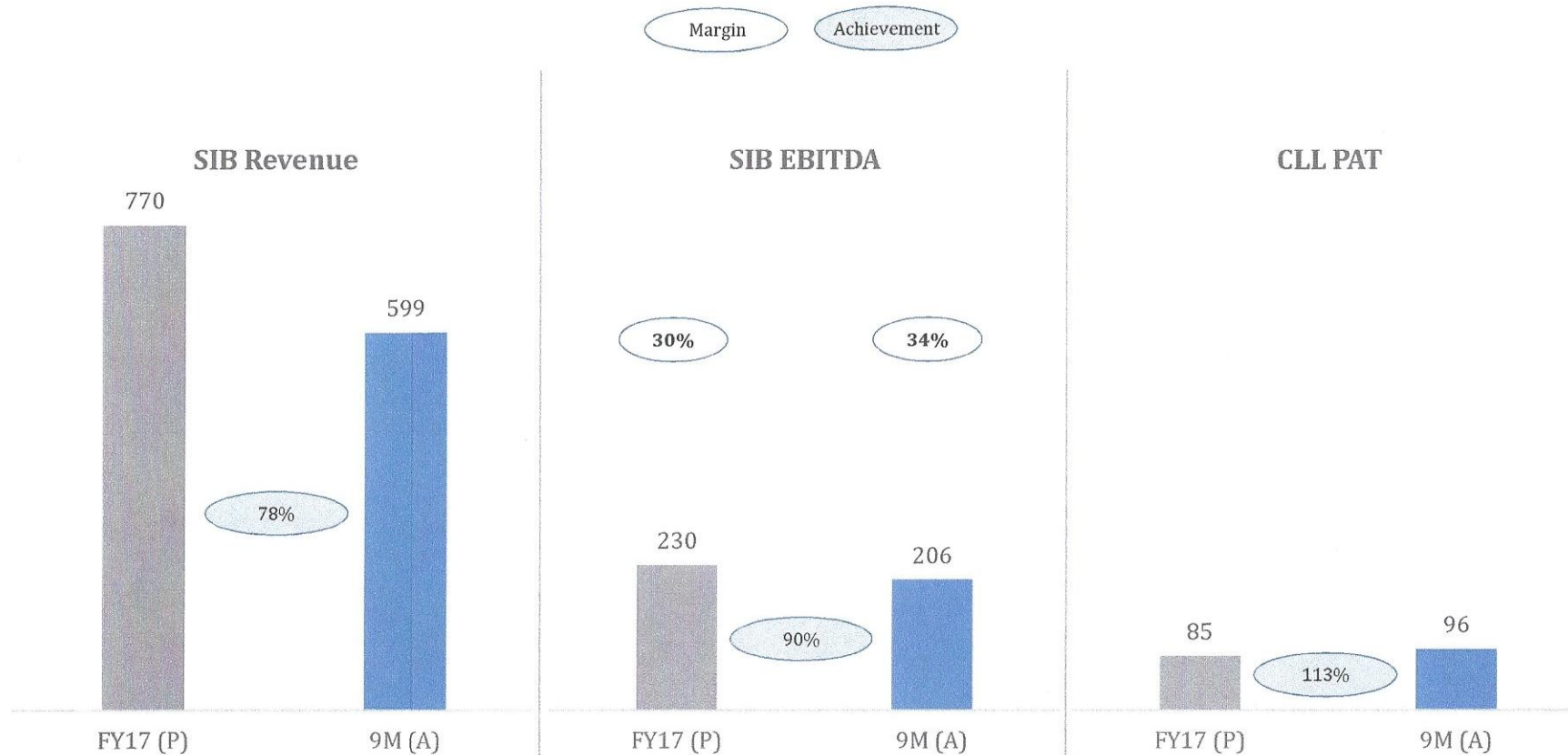
- Consolidated revenues for 9M have grown by 7% YoY. COPL pass through sales is ~Rs. 8 crs while same stood at Rs. 113 crs during the last year for the same period. Hence SIB sales for 9M have grown by 32% YoY.
- EBITDA has grown by 78% while margins for the 9 months have improved to 30% from 18% . It has improved mainly on account of product and country mix and favorable pricing impact.
- PAT YoY has grown by 92% while the PAT margin has improved from 9% to 16% YoY.



* Including the discontinued Injectables Business

PLAN vs ACTUAL

(VALUES IN INR Cr.)

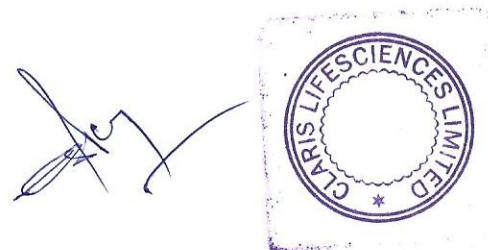


Full year plan vs 9M Actual comparison: 78% Revenues, 90% of EBITDA and 113% of PAT achieved in three quarters.

NOTE ON DISCONTINUED BUSINESS AS PER IND AS 105

On December 15, 2016 company has entered into definitive agreements with Baxter to transfer its Injectable business to Baxter. The Company is in process of taking various regulatory approvals for the same. Accordingly, the Injectables business is considered as Discontinued Operations in terms of Ind-AS 105.

As per regulation under Clause 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, company has presented the detailed financials of the continued business only and profit and tax expense from the discontinued business has been shown separately. However, in this presentation we have continued with the management representation of the Specialty Injectable Business and Claris Consolidated business not incorporating the Section 105 to allow the investor to see a comparative result.



Thank You

Clarís

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