



Claris

December 8, 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 5:00 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 and six months ended September 30, 2016 as per Indian Accounting Standards along with Limited Review Report for the quarter ended September 30, 2016.
2. Board has taken note of Financial Update Presentation for the shareholders relating to the Unaudited Standalone and Consolidated Financial Results for the quarter and six months ended September 30, 2016. Key highlights of Results for the quarter and six months ended September 30, 2016 are as mentioned herein.
 - a. Consolidated revenues in Q2 - FY17 stand at Rs. 193 Cr.
 - b. Consolidated EBITDA margin for the quarter stands at 29%.
 - c. Consolidated PAT for the quarter has improved to 17%.

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

Claris Lifesciences Limited

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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 SIX MONTHS ENDED SEPTEMBER 30, 2016

(Rupees in Lacs except EPS)

| Sr. No. | Particulars | Standalone | | | | | Consolidated | | | | |
|---------|--|--------------------|-----------------|-------------------------|--------------------|-------------------------|--------------------|------------------|-------------------------|--------------------|-------------------------|
| | | Quarter Ended | | | Year to date | | Quarter Ended | | | Year to date | |
| | | September 30, 2016 | June 30, 2016 | September 30, 2015 | September 30, 2016 | September 30, 2015 | September 30, 2016 | June 30, 2016 | September 30, 2015 | September 30, 2016 | September 30, 2015 |
| | | Unaudited | Unaudited | Not subjected to review | Unaudited | Not subjected to review | Unaudited | Unaudited | Not subjected to review | Unaudited | Not subjected to review |
| 1 | Income from operations | | | | | | | | | | |
| | (a) Net sales/income from operations | 1,580.47 | 2,667.62 | 14,093.09 | 4,248.08 | 27,591.26 | 19,213.31 | 19,767.25 | 19,338.61 | 38,980.56 | 37,503.91 |
| | (b) Other operating income | 68.14 | 234.03 | 428.99 | 302.17 | 1,005.01 | 89.64 | 215.97 | 390.18 | 305.61 | 932.76 |
| | Total income from operations (net) | 1,648.61 | 2,901.65 | 14,522.08 | 4,550.25 | 28,596.27 | 19,302.95 | 19,983.22 | 19,728.79 | 39,286.17 | 38,436.67 |
| 2 | Expenses | | | | | | | | | | |
| | (a) Cost of materials consumed | - | - | - | - | - | - | - | - | - | - |
| | (b) Purchase of stock-in-trade | - | - | - | - | - | - | - | - | - | - |
| | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 1,441.68 | 2,489.07 | 12,804.42 | 3,930.75 | 25,695.97 | 3,019.01 | 3,458.86 | 3,517.57 | 6,477.87 | 7,223.79 |
| | (d) Employee benefits expense | - | - | - | - | - | 1,685.10 | 2,581.97 | 4,265.06 | 4,267.06 | 8,610.87 |
| | (e) Depreciation and amortisation expense (refer note no. 4) | 685.71 | 599.73 | 506.83 | 1,285.44 | 1,019.57 | (921.16) | (675.87) | 842.57 | (1,597.03) | 492.35 |
| | (f) Other expenses | 17.68 | 135.68 | 14.64 | 153.36 | 188.91 | 2,990.61 | 2,877.57 | 1,923.75 | 5,868.18 | 3,745.59 |
| | Total expenses | 1,752.48 | 666.94 | 2,370.64 | 2,419.42 | 3,020.22 | 7,733.87 | 7,321.73 | 7,897.71 | 15,055.61 | 12,465.88 |
| 3 | Profit/(Loss) from operations before other income, finance cost & exceptional items (12) | (2,248.94) | (989.77) | (1,174.45) | (3,238.72) | (1,328.40) | 4,384.65 | 3,326.44 | 879.54 | 7,711.09 | 4,455.77 |
| 4 | Other Income | 2,445.20 | 1,605.88 | 1,443.72 | 4,051.08 | 2,157.81 | 822.79 | 1,394.84 | 2,072.70 | 2,217.64 | 2,916.16 |
| 5 | Profit from ordinary activities before finance costs & exceptional items (3+4) | 196.26 | 616.11 | 269.27 | 812.36 | 829.41 | 5,207.44 | 4,721.28 | 2,952.24 | 9,928.73 | 7,371.93 |
| 6 | Finance costs | 82.81 | 100.42 | 70.99 | 183.23 | 114.89 | 1,065.26 | 1,112.03 | 1,128.22 | 2,177.29 | 2,151.96 |
| 7 | Profit from ordinary activities after finance costs but before exceptional items (5-6) | 113.45 | 515.69 | 198.28 | 629.13 | 714.52 | 4,142.18 | 3,609.25 | 1,824.02 | 7,751.44 | 5,219.97 |
| 8 | Add/(Less) : Exceptional item (net) | - | - | - | - | - | - | - | - | - | - |
| 9 | Profit from ordinary activities before tax (7+8) | 113.45 | 515.69 | 198.28 | 629.13 | 714.52 | 4,142.18 | 3,609.25 | 1,824.02 | 7,751.44 | 5,219.97 |
| 10 | Tax expense | (388.00) | 117.54 | 1,004.36 | (270.46) | 1,083.52 | 573.04 | 1,158.02 | 430.03 | 1,731.06 | 1,697.85 |
| 11 | Net profit/(loss) after ordinary item for the period (9-10) | 501.45 | 398.15 | (806.08) | 899.59 | (369.00) | 3,569.14 | 2,451.23 | 1,393.98 | 6,020.38 | 3,522.12 |
| 12 | Income/ (Loss) from associate | - | - | - | - | - | (330.62) | (251.13) | (194.00) | (581.75) | (398.03) |
| 13 | Net profit/(loss) for the period after taxes and share of loss of associate (11+12) | 501.45 | 398.15 | (806.08) | 899.59 | (369.00) | 3,238.53 | 2,200.10 | 1,199.99 | 5,438.63 | 3,124.09 |
| 14 | Other comprehensive Income (including other comprehensive income of associate (after tax) (net of tax) | (85.06) | 15.72 | 103.80 | (69.34) | 132.30 | (265.68) | 452.95 | (727.68) | 187.27 | (363.82) |
| 15 | Total comprehensive income after tax (13+14) | 416.39 | 413.87 | (702.28) | 830.25 | (236.70) | 2,972.84 | 2,653.05 | 472.31 | 5,625.90 | 2,760.27 |
| 16 | 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 |
| 17 | EPS -(not annualised) | | | | | | | | | | |
| | - Basic | 0.92 | 0.73 | (1.48) | 1.65 | (0.68) | 5.93 | 4.03 | 2.20 | 9.97 | 5.73 |
| | - Diluted | 0.92 | 0.73 | (1.48) | 1.65 | (0.68) | 5.93 | 4.03 | 2.20 | 9.97 | 5.73 |



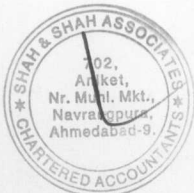
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CLARIS LIFESCIENCES LIMITED

Regd. Office: Claris Corporate Headquarters, Nr. Parimal Railway Crossing, Ellisbridge, Ahmedabad – 380006

STATEMENT OF ASSETS & LIABILITIES AS AT SEPTEMBER 30, 2016

| Sr. No. | Particulars | Amount in Rs. Lacs | |
|---------|---|--------------------|-------------------|
| | | As At 30.09.2016 | |
| | | Standalone | Consolidated |
| | ASSETS | | |
| 1 | Non-current Assets | | |
| | (a) Property, plant and equipment | 4,227.60 | 89,268.28 |
| | (b) Capital work-in-progress | 1,072.60 | 1,183.13 |
| | (c) Goodwill on consolidation | - | 3.20 |
| | (d) Investment property | 178.58 | - |
| | (e) Other intangible assets | 86.69 | 100.89 |
| | (f) Financial assets | | |
| | (i) Investments | 37,316.31 | 12,519.01 |
| | (ii) Loans | 16,316.40 | - |
| | (iii) Other financial assets | 36.62 | 600.82 |
| | (g) Deferred tax assets (net) | 2,152.99 | 2,527.38 |
| | (h) Non-current tax assets | 315.19 | 315.19 |
| | (i) Other non-current assets | 686.88 | 2,728.07 |
| | Sub-Total - Non-current assets | 62,389.86 | 109,245.97 |
| 2 | Current Assets | | |
| | (a) Inventories | - | 11,511.97 |
| | (b) Financial assets | | |
| | (i) Investments | 20,459.35 | 20,459.34 |
| | (ii) Trade receivables | 2,811.41 | 15,620.70 |
| | (iii) Cash & cash equivalents | 2,861.06 | 12,610.36 |
| | (iv) Bank balances (other than (iii) above) | 19.27 | 2,333.72 |
| | (v) Loans | 1,221.51 | 1,134.83 |
| | (vi) Other financial assets | 5,496.54 | 2,624.10 |
| | (c) Other current assets | 677.44 | 3,948.12 |
| | Sub-Total - Current assets | 33,546.58 | 70,243.14 |
| | TOTAL - ASSETS | 95,936.44 | 179,489.11 |
| | EQUITY AND LIABILITIES | | |
| | Equity | | |
| | (a) Equity share capital | 5,456.78 | 5,456.78 |
| | (b) Other equity | 68,603.27 | 90,837.08 |
| | Sub-Total - Equity | 74,060.05 | 96,293.86 |
| | Liabilities | | |
| 1 | Non-current liabilities | | |
| | (a) Financial liabilities | | |
| | (i) Borrowings | 1,783.49 | 35,567.04 |
| | (b) Provisions | 511.20 | 1,765.51 |
| | (c) Government grant | - | 413.29 |
| | Sub-Total - Non-current liabilities | 2,294.69 | 37,745.84 |
| 2 | Current liabilities | | |
| | (a) Financial liabilities | | |
| | (i) Borrowings | 1,100.00 | 17,922.44 |
| | (ii) Trade payables | 6,511.43 | 13,497.83 |
| | (iii) Other financial liabilities | 9,825.80 | 8,664.55 |
| | (b) Other current liabilities | 632.43 | 2,119.30 |
| | (c) Provisions | 32.63 | 137.04 |
| | (d) Government grant | - | 17.31 |
| | (e) Current tax liabilities (net) | 1,479.41 | 3,090.94 |
| | Sub-Total - Current liabilities | 19,581.70 | 45,449.41 |
| | TOTAL - EQUITY AND LIABILITIES | 95,936.44 | 179,489.11 |



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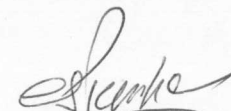
Notes:

- 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 December 08, 2016.
- 2 The Company has adopted Indian Accounting Standards ("Ind AS") notified by the Ministry of Corporate Affairs with effect from April 01, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 3 The Company has availed relaxation provided by the aforesaid SEBI circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016 in respect of disclosure requirements and accordingly, the figures for the year ended March 31, 2016 has not been presented.
- 4 The management has revisited the option under Ind AS 101 towards transition of property, plant & equipment and Intangible Assets during the current quarter and its consequential impact on results for six months ended 30th September 2016 and 30th September 2015 has been taken in results for the quarter ended 30th September 2016 and 30th September 2015 respectively.
- 5 The reconciliation of net profit reported for the quarter and six months ended September 30, 2015 in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below, which is un-audited and not subjected to review by the statutory auditors :

| Sr. No. | Description | Amount in Rs. Lacs | | | |
|---------|--|---------------------------|------------------------------|---------------------------|------------------------------|
| | | Standalone | | Consolidated | |
| | | Quarter ended 30.09.15 | Six months ended 30.09.15 | Quarter ended 30.09.15 | Six months ended 30.09.15 |
| | Net profit/(loss) after tax as per previous GAAP (Indian GAAP) | (2,406.47) | (1,764.68) | (1,301.91) | 726.73 |
| i | Impact of Investment at fair value through profit or loss | 435.73 | 104.45 | 442.97 | 111.70 |
| ii | Impact on depreciation / amortisation on adjustments to Property, plant & equipment and Intangible assets | 131.85 | 132.55 | 667.43 | 667.43 |
| iii | Impact of restatement of prior period adjustment and assets not eligible for recognition under previous GAAP | (107.28) | (107.28) | (107.28) | (107.28) |
| iv | Other Ind AS adjustments | 2,047.96 | 2,061.94 | 2,090.02 | 2,108.70 |
| v | Tax impact on above adjustments | (907.86) | (795.99) | (591.25) | (383.19) |
| | Net Profit / (loss) after tax before OCI as per Ind AS | (806.07) | (369.01) | 1,199.98 | 3,124.09 |
| | Other comprehensive income (net of tax) | 103.74 | 132.30 | (727.68) | (363.82) |
| | Total comprehensive income after tax as per Ind AS | (702.33) | (236.71) | 472.30 | 2,760.27 |

- 6 The limited review of unaudited financial results for the quarter and six ended September 30, 2016 are required in terms of clause 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 has been carried out by statutory auditors. The Ind AS compliant corresponding figures for the quarter and six months ended September 30, 2015 has not been subjected to review or audit. However, the Company's management has exercised necessary due diligence and relied on expert advice to ensure that such financial results provided a true and fair view of its affairs.
- 7 Tax expenses includes current tax, deferred tax and adjustment of taxes for the earlier years/period.
- 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 confirm to the current period's classification.

For Claris Lifesciences Limited



Chandrasingh S. Purohit
Whole time Director & CFO

Place: Ahmedabad

Date: December 08, 2016



SHAH & SHAH ASSOCIATES
CHARTERED ACCOUNTANTS

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

To The Board of Directors of
CLARIS LIFESCIENCES LIMITED

1. We have reviewed the accompanying statement of standalone unaudited financial results of **CLARIS LIFESCIENCES LIMITED** (the "Company") for the quarter and six months ended September 30, 2016 and the standalone unaudited balance sheet as at September 30, 2016 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
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. We have not audited or reviewed the accompanying financial results and other financial information for the quarter and six months ended September 30, 2015, including the reconciliation of profit under Ind AS with the profit reported under previous GAAP, which have been approved by the Company's Board of Directors but have not been subjected to review.
5. 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 : December 8, 2016


SUNIL K. DAVE
PARTNER
Mem. Number: 047236

SHAH & SHAH ASSOCIATES
CHARTERED ACCOUNTANTS

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

To The Board of Directors of
CLARIS LIFESCIENCES LIMITED

1. We have reviewed the accompanying statement of consolidated unaudited financial results of CLARIS LIFESCIENCES LIMITED ("the Holding Company") and its subsidiaries 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, 2016 and the consolidated unaudited balance sheet as at September 30, 2016 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
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 or half yearly interim financial statements of the above mentioned sixteen subsidiaries included in the consolidated financial results, whose interim financial statements reflect, total assets of Rs. 1,26,607.66 lacs as at September 30, 2016 and total revenues of Rs. 17,995.37 Lacs and Rs. 37,160.84 lacs for the quarter and six months ended September 30, 2016, respectively, and total profit after tax of Rs. 2,980.03 Lacs and Rs. 3,500.05 Lacs for the quarter and six months ended September 30, 2016, respectively, as considered in the consolidated financial results. These quarterly or half yearly 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



SHAH & SHAH ASSOCIATES
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associate is based solely on the financial statements as submitted by the management of the associate to the Holding Company.

6. We have not audited or reviewed the accompanying financial results and other financial information for the quarter and six months ended September 30, 2015 including the reconciliation of profit under Ind AS with the profit reported under previous GAAP, which have been approved by the Company's Board of Directors but have not been subjected to review.
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 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.

Place : Ahmedabad
Date : December 8, 2016

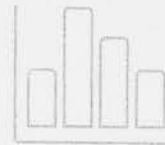


For **SHAH & SHAH ASSOCIATES**
Chartered Accountants
FRN:113742W


SUNIL K. DAVE
PARTNER
Mem. Number: 047236

Claris

Q2 FY17 – RESULTS UPDATE



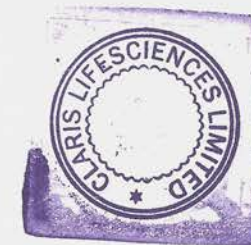
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DISCLAIMER

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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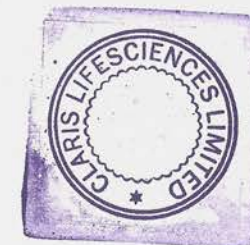
SPECIALITY INJECTABLE BUSINESS – Quarterly Update



(VALUES IN INR Cr.)

| Particulars | Q2FY17 | Q2FY16 | YoY Growth |
|----------------------|--------|--------|------------|
| Sales | 191 | 146 | 31% |
| EBIDTA | 68 | 36 | 89% |
| EBIDTA Margin (%age) | 36% | 25% | |
| PAT | 43 | 24 | 79% |
| PAT Margin (%age) | 23% | 16% | |

- Q2FY17 stood at Rs. 191 Cr, delivering a YoY growth of 31%. Sales in US continues to drive the growth of the company in SIB business with improved margins but this growth has been partially offset by de-growth in emerging markets.
- EBTIDA grew by 89% over the comparable period. Margins for the quarter have improved from 25% to 36% on the back of product, country mix and favorable pricing impact in key geographies.

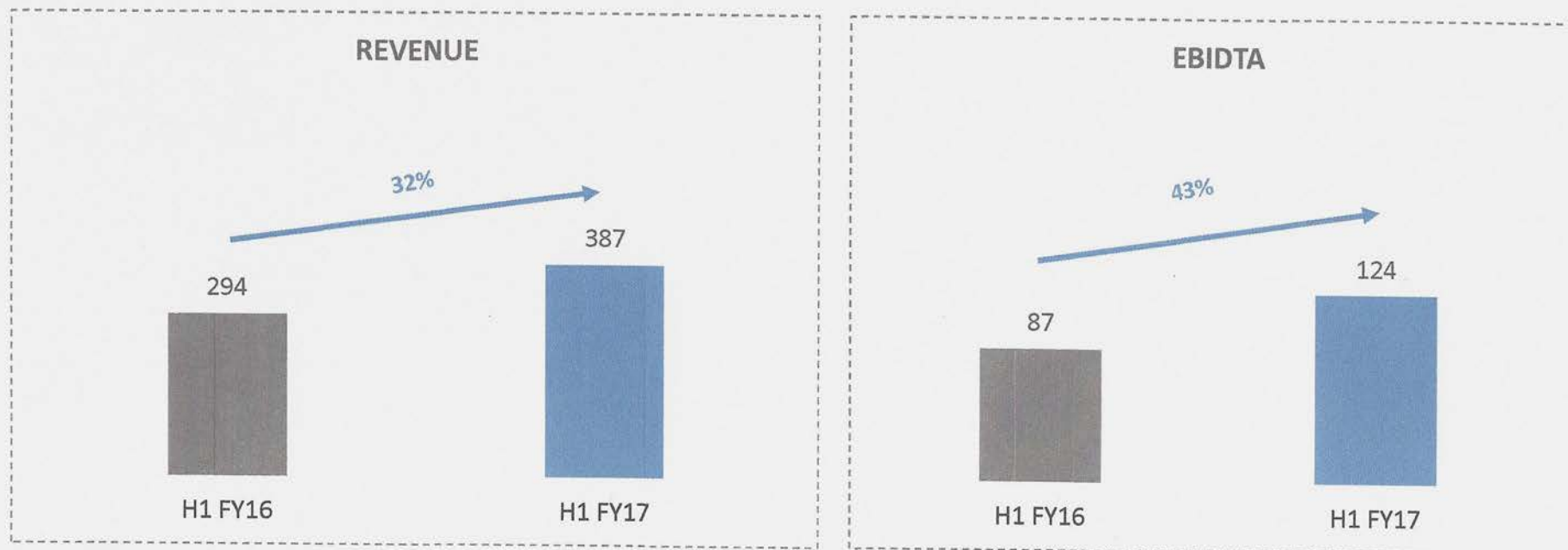


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SPECIALITY INJECTABLE BUSINESS – Half Yearly Update



(VALUES IN INR Cr.)



- Revenues for H1 FY17 have grown by 32% for the comparable period. This is mainly on account of improvement of sales in US.

- EBIDTA for H1 FY17 grew by 43% and margin has improved from 30% to 32%. It has improved mainly on account of product, country mix and favorable pricing impact in key geographies.



SPECIALITY INJECTABLE BUSINESS – Total Sales Breakup



(VALUES IN INR Cr.)

| Region | Q2FY17 | Q2FY16 | Growth |
|-------------------------------|------------|------------|------------|
| USA | 127 | 81 | 57% |
| Other Regulated (Ex US) – ORM | 34 | 26 | 31% |
| Emerging Markets – EM | 30 | 40 | (25%) |
| Total Sales | 191 | 146 | 31% |

- For the quarter US sales grew by 57% YoY, favorable market dynamics have resulted into improvement of sales in the US.
- ORM revenues have moved up by 31% mainly due to increase in sales in UK and France.
- EM sales has reduced due to certain regional economic issues. However it is partially compensated with increase in sales in Mexico.



CLL CONSOLIDATED – Quarterly Results Update



(VALUES IN INR Cr.)

| Particulars | Q2FY17 | Q2FY16 | Growth |
|-------------------------|--------|--------|--------|
| Revenue from Operations | 193 | 197 | (2%) |
| EBITDA | 56 | 34 | 65% |
| EBITDA% | 29% | 17% | |
| PAT | 32 | 12 | 167% |
| PAT% | 17% | 6% | |

- Consolidated revenues in Q2 - FY17 have de-grown by 2% compare to same period of last year.
- Reduction is on account of lower pass through sales, COPL pass through sales is ~Rs. 2 crs during the quarter while same stood at Rs. 42 crs during the last year for the same period. So likewise consolidated income of CLL excluding COPL sales has increased from Rs.155 crs in Q2 FY16 to Rs.191 crs in Q2 FY17.
- EBTIDA has grown by 65% while margins for the quarter have improved to 29% from 17% . It has improved mainly on account of increased sales of own products.



CLL CONSOLIDATED – Half Yearly Results Update



(VALUES IN INR Cr.)

| Particulars | H1 FY17 | H1 FY16 | Growth |
|-------------------------|---------|---------|--------|
| Revenue from Operations | 393 | 384 | 2% |
| EBITDA | 114 | 88 | 30% |
| EBITDA% | 29% | 23% | |
| PAT | 54 | 31 | 74% |
| PAT% | 14% | 8% | |

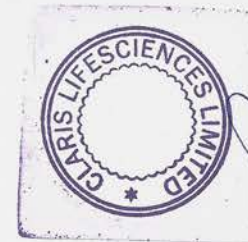
- Consolidated revenues in H1 - FY17 have grown by 2% compare to same period of last year. COPL pass through sales is ~Rs. 8 crs during the half year while same stood at Rs. 83 crs during the last year for the same period. So likewise consolidated income of CLL excluding COPL sales has increased from Rs.301 crs in H1 FY16 to Rs.385 crs in H1 FY17.
- EBTIDA has grown by 30% while margins for the half year have improved to 29% from 23% . It has improved mainly on account of product and country mix and favorable pricing impact.



Thank You

Claris

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