

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
 Unaudited Financial Results for the Quarter and Six months ended Sept 30, 2015

(Rs.in Lacs except EPS and Shares)

| Particulars | Consolidated | | | | | | Standalone | | | | | |
|---|-------------------|------------------|------------------|-----------------------|----------------------------------|----------------------|-------------------|------------------|------------------|-----------------------|----------------------------------|----------------------|
| | Quarter Ended | | Year to Date | | Year Ended | Quarter Ended | | Year to Date | | Year Ended | | |
| | 30th Sept 2015 | 30th June 2015 | 30th Sept 2014 | 30th Sept 2015 | 30th Sept 2014 * Refer Note 7 | 31st Mar 2015 | 30th Sept 2015 | 30th June 2015 | 30th Sept 2014 | 30th Sept 2015 | 30th Sept 2014 * Refer Note 7 | 31st Mar 2015 |
| | Unaudited | Unaudited | Unaudited | Unaudited 6 months | Unaudited 6 months | Audited 15 months | Unaudited | Unaudited | Unaudited | Unaudited 6 months | Unaudited 6 months | Audited 15 months |
| NET I | | | | | | | | | | | | |
| Income from Operations | | | | | | | | | | | | |
| ■ Net Sales/Income from Operations (Net of excise duty) | 19,351.81 | 18,651.48 | 16,209.39 | 38,003.30 | 31,314.52 | 78,011.30 | 14,128.98 | 13,739.44 | 15,090.89 | 27,868.42 | 28,844.45 | 70,222.16 |
| ■ Other Operating Income | 390.18 | 542.59 | 396.08 | 932.76 | 925.97 | 1,963.93 | 428.99 | 576.02 | 396.08 | 1,005.01 | 925.97 | 2,006.25 |
| Total Income from operations (net) | 19,741.99 | 19,194.07 | 16,605.47 | 38,936.06 | 32,240.49 | 79,975.23 | 14,557.97 | 14,315.46 | 15,486.97 | 28,873.43 | 29,770.42 | 72,228.41 |
| Expenses | | | | | | | | | | | | |
| ■ Cost of materials consumed | 3,517.57 | 3,706.22 | 2,704.40 | 7,223.79 | 4,997.97 | 11,873.05 | - | - | 2,704.40 | - | 4,997.97 | 7,616.28 |
| ■ Purchase of stock-in- trade | 4,265.06 | 4,345.81 | 4,908.81 | 8,610.87 | 9,092.87 | 26,274.43 | 12,804.42 | 12,891.55 | 4,226.77 | 25,695.97 | 8,339.73 | 37,267.94 |
| ■ Changes in inventories of finished goods, work-in-progress and stock-in-trade | 842.57 | (350.23) | (546.56) | 492.35 | 161.58 | (2,691.47) | - | - | 119.16 | - | 496.59 | (427.69) |
| ■ Employee benefits expense | 1,929.64 | 1,840.84 | 1,328.50 | 3,770.48 | 3,460.44 | 9,257.02 | 508.75 | 527.75 | 1,132.08 | 1,036.50 | 3,084.69 | 6,661.50 |
| ■ Depreciation and amortisation expense | 1,072.57 | 1,037.29 | 1,067.38 | 2,109.85 | 2,099.02 | 4,904.83 | 146.51 | 174.97 | 857.42 | 321.48 | 1,700.84 | 2,957.56 |
| ■ Other expenses | 5,903.09 | 4,741.23 | 4,335.49 | 10,644.32 | 7,814.34 | 19,714.87 | 563.12 | 890.86 | 3,553.51 | 1,453.98 | 6,780.98 | 12,475.07 |
| Total Expenses | 17,530.50 | 15,321.16 | 13,798.02 | 32,851.66 | 27,626.22 | 69,332.73 | 14,022.80 | 14,485.13 | 12,693.34 | 28,607.93 | 25,400.80 | 66,680.66 |
| Profit / (Loss) from Operations before Other income, finance costs and exceptional items (1-2) | 2,211.49 | 3,872.91 | 2,807.45 | 6,084.40 | 4,614.27 | 10,642.50 | 535.17 | (169.67) | 2,893.63 | 365.50 | 4,369.62 | 5,677.75 |
| Other Income | 1,429.76 | 858.36 | 1,279.40 | 2,288.12 | 2,584.54 | 8,630.35 | 1,008.04 | 1,045.36 | 950.67 | 2,053.41 | 2,330.36 | 7,625.52 |
| Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4) | 3,641.25 | 4,731.27 | 4,086.85 | 8,372.52 | 7,198.81 | 19,272.85 | 1,543.21 | 875.69 | 3,844.30 | 2,418.91 | 6,699.98 | 13,303.27 |
| Finance Costs | 1,127.19 | 1,022.72 | 860.66 | 2,149.91 | 1,769.84 | 4,826.04 | 69.97 | 42.88 | 855.74 | 112.85 | 1,780.60 | 3,104.40 |
| Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6) | 2,514.06 | 3,708.55 | 3,226.19 | 6,222.61 | 5,428.97 | 14,446.81 | 1,473.24 | 832.81 | 2,988.56 | 2,306.06 | 4,939.38 | 10,198.87 |
| Exceptional Items [Income / (Expense)] | - | - | - | - | - | - | - | - | - | - | - | 523.03 |
| Profit / (Loss) from Ordinary Activities before tax (7+8) | 2,514.06 | 3,708.55 | 3,226.19 | 6,222.61 | 5,428.97 | 14,446.81 | 1,473.24 | 832.81 | 2,988.56 | 2,306.06 | 4,939.38 | 10,721.90 |
| Tax Expense | (161.23) | 1,475.88 | 987.00 | 1,314.65 | 1,583.08 | (1,220.36) | 96.52 | 191.03 | 888.89 | 287.55 | 1,479.69 | (3,147.06) |
| Net Profit / (Loss) from Ordinary Activities after tax (9-10) | 2,675.29 | 2,232.67 | 2,239.19 | 4,907.96 | 3,845.89 | 15,667.17 | 1,376.72 | 641.78 | 2,099.67 | 2,018.51 | 3,459.69 | 13,868.96 |
| Extraordinary item | 3,783.19 | - | - | 3,783.19 | - | - | 3,783.19 | - | - | 3,783.19 | - | - |
| Net Profit / (Loss) for the period (11-12) | (1,107.90) | 2,232.67 | 2,239.19 | 1,124.77 | 3,845.89 | 15,667.17 | (2,406.47) | 641.78 | 2,099.67 | (1,764.68) | 3,459.69 | 13,868.96 |
| Share in Profit/(Loss) from Associate | (194.00) | (204.03) | (202.26) | (398.03) | (261.16) | (719.18) | - | - | - | - | - | - |
| Minority interest | - | - | - | - | - | - | - | - | - | - | - | - |
| Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) associates (13+14+15) | (1,301.90) | 2,028.64 | 2,036.93 | 726.74 | 3,584.73 | 14,947.99 | (2,406.47) | 641.78 | 2,099.67 | (1,764.68) | 3,459.69 | 13,868.96 |
| 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 |
| Reserve excluding Revaluation Reserves (As per Balance Sheet of previous accounting year) | - | - | - | - | - | 126,214.10 | - | - | - | - | - | 80,300.36 |
| Basic and Diluted Earnings Per Share (EPS) (before & after extraordinary items) (of Rs. 10/- each) (Not Annualised) | (2.39) | 3.72 | 3.73 | 1.33 | 6.19 | 25.89 | (4.41) | 1.18 | 3.85 | (3.23) | 5.97 | 24.02 |
| ■ accompanying note to the financial results | | | | | | | | | | | | |



Handwritten signature

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
 Unaudited Financial Results for the Quarter and Six months ended Sept 30, 2015

(Rs.in Lacs except EPS and Shares)

| Particulars | Consolidated | | | | | | Standalone | | | | | | |
|--|----------------|----------------|----------------|----------------|----------------------------------|---------------|----------------|----------------|----------------|----------------|----------------------------------|---------------|--|
| | Quarter Ended | | | Year to Date | | | Quarter Ended | | | Year to Date | | | |
| | 30th Sept 2015 | 30th June 2015 | 30th Sept 2014 | 30th Sept 2015 | 30th Sept 2014 * Refer Note 7 | 31st Mar 2015 | 30th Sept 2015 | 30th June 2015 | 30th Sept 2014 | 30th Sept 2015 | 30th Sept 2014 * Refer Note 7 | 31st Mar 2015 | |
| Unaudited | | Unaudited | | Unaudited | | Audited | Unaudited | | Unaudited | | Audited | | |
| | | | | 6 months | | 6 months | | | 6 months | | 6 months | | |
| PART II | | | | | | | | | | | | | |
| A PARTICULARS OF SHAREHOLDING | | | | | | | | | | | | | |
| 1. Public Shareholding | | | | | | | | | | | | | |
| - Number of shares | 21,285,801 | 21,285,801 | 21,285,801 | 21,285,801 | 21,285,801 | 21,285,801 | 21,285,801 | 21,285,801 | 21,285,801 | 21,285,801 | 21,285,801 | 21,285,801 | |
| - Percentage of shareholding | 39.01 | 39.01 | 39.01 | 39.01 | 39.01 | 39.01 | 39.01 | 39.01 | 39.01 | 39.01 | 39.01 | 39.01 | |
| 2. Promoters and Promoter group shareholding | | | | | | | | | | | | | |
| a) Pledged/Encumbered | | | | | | | | | | | | | |
| - Number of shares | 5,928,384 | 5,928,384 | 5,928,384 | 5,928,384 | 5,928,384 | 5,928,384 | 5,928,384 | 5,928,384 | 5,928,384 | 5,928,384 | 5,928,384 | 5,928,384 | |
| - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 17.81 | 17.81 | 17.81 | 17.81 | 17.81 | 17.81 | 17.81 | 17.81 | 17.81 | 17.81 | 17.81 | 17.81 | |
| - Percentage of shares (as a % of the total share capital of the Company) | 10.86 | 10.86 | 10.86 | 10.86 | 10.86 | 10.86 | 10.86 | 10.86 | 10.86 | 10.86 | 10.86 | 10.86 | |
| b) Non-encumbered | | | | | | | | | | | | | |
| - Number of Shares | 27,353,580 | 27,353,580 | 27,353,580 | 27,353,580 | 27,353,580 | 27,353,580 | 27,353,580 | 27,353,580 | 27,353,580 | 27,353,580 | 27,353,580 | 27,353,580 | |
| - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 82.19 | 82.19 | 82.19 | 82.19 | 82.19 | 82.19 | 82.19 | 82.19 | 82.19 | 82.19 | 82.19 | 82.19 | |
| - Percentage of shares (as a % of the total share capital of the Company) | 50.13 | 50.13 | 50.13 | 50.13 | 50.13 | 50.13 | 50.13 | 50.13 | 50.13 | 50.13 | 50.13 | 50.13 | |
| B INVESTOR COMPLAINTS | | | | | | | | | | | | | |
| Pending at the beginning of the quarter | | | | | | | NIL | | | | | | |
| Received during the quarter | | | | | | | 08 | | | | | | |
| Disposed of during the quarter | | | | | | | 08 | | | | | | |
| Remaining unresolved at the end of the quarter | | | | | | | NIL | | | | | | |



[Handwritten Signature]

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 6th November, 2015
- 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.
- The Company has only one reportable business segment, namely, Drugs & Pharmaceuticals.
- 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 |
| | 30th Sept 2015 | 30th June 2015 | 30th Sept 2014 | 31st Mar 2015 | 30th Sept 2015 | 30th June 2015 | 30th Sept 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).

- Extraordinary item 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.
- 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.
- During the fifteen months ended 31st March, 2015 the Company had changed its 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 six months ended 30th September, 2014 is disclosed as corresponding quarter and corresponding six months of the previous period. The figures for the corresponding six months are the balancing figures between unaudited published figures in respect of the nine months ended 30th September, 2014 and unaudited published figures for the quarter ended 31st March, 2014



ASH

| Particulars | Consolidated | | Standalone | |
|--|-------------------------|------------------------|-------------------------|------------------------|
| | As at 30th Sept 2015 | As at 31st Mar 2015 | As at 30th Sept 2015 | As at 31st Mar 2015 |
| | Un-Audited | Audited | Un-Audited | Audited |
| A. EQUITY AND LIABILITIES | | | | |
| 1. Shareholders' Funds: | | | | |
| Share Capital | 5,456.78 | 5,456.78 | 5,456.78 | 5,456.78 |
| Reserves and Surplus | 127,390.30 | 126,214.10 | 78,501.16 | 80,300.36 |
| Sub-total - Shareholders' funds | 132,847.08 | 131,670.88 | 83,957.94 | 85,757.14 |
| 2. Minority Interest | - | - | - | - |
| 3. Non - current liabilities | | | | |
| Long-term borrowings | 23,925.79 | 27,342.96 | 1,302.85 | 1,431.68 |
| Deferred tax liabilities (net) | 1,777.71 | 967.13 | 229.69 | 272.57 |
| Other long-term liabilities | - | - | - | - |
| Long-term provisions | 1,139.02 | 1,000.75 | 354.46 | 250.61 |
| Sub-total - Non-current liabilities | 26,842.52 | 29,310.84 | 1,887.00 | 1,954.86 |
| 4. Current liabilities | | | | |
| Short-term borrowings | 16,473.10 | 18,387.91 | - | 2,265.76 |
| Trade payables | 16,620.96 | 12,678.52 | 11,573.42 | 9,564.33 |
| Other current liabilities | 17,034.05 | 25,328.11 | 18,394.71 | 26,876.54 |
| Short-term provisions | 1,209.28 | 1,001.18 | 236.95 | 460.84 |
| Sub-total - Current liabilities | 51,337.39 | 57,395.72 | 30,205.08 | 39,167.47 |
| TOTAL - EQUITY AND LIABILITIES | 211,026.99 | 218,377.44 | 116,050.02 | 126,879.47 |
| B. ASSETS | | | | |
| 1. Non - current assets | | | | |
| Goodwill on Consolidation | 3.20 | 3.20 | - | - |
| Fixed assets | 109,642.48 | 107,708.39 | 3,826.20 | 4,010.25 |
| Non - current investments | 19,832.86 | 20,230.89 | 2,230.18 | 1,926.96 |
| Long-term loans and advances | 2,707.23 | 1,531.23 | 901.79 | 887.73 |
| Other non-current assets | 505.91 | 507.87 | - | - |
| Sub-total - Non-current assets | 132,691.68 | 129,981.58 | 6,958.17 | 6,824.94 |
| 2. Current assets | | | | |
| Current investments | 25,217.20 | 33,161.25 | 25,217.20 | 33,161.25 |
| Inventories | 8,504.17 | 9,374.98 | - | - |
| Trade receivables | 23,748.88 | 22,914.95 | 11,617.18 | 15,184.98 |
| Cash and cash equivalents | 4,616.85 | 8,256.57 | 3,362.97 | 4,424.12 |
| Short-term loans and advances | 14,669.04 | 13,277.27 | 12,434.77 | 11,070.17 |
| Other current assets | 1,579.17 | 1,410.84 | 56,459.73 | 56,214.01 |
| Sub-total - Current assets | 78,335.31 | 88,395.86 | 109,091.85 | 120,054.53 |
| TOTAL - ASSETS | 211,026.99 | 218,377.44 | 116,050.02 | 126,879.47 |

9 The figures for the previous year / period have been regrouped / rearranged wherever necessary.

Place: Ahmedabad
Date: 6th November, 2015



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 six months period ended on 30th September, 2015 (the "Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 6 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. 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 Pharmaservices, (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.
4. We did not review the interim financial statements of sixteen subsidiaries included in the consolidated financial results, whose interim financial statements reflect, total assets of Rs. 1,33,244.81 Lacs as at 30th September,2015 ,total revenues of Rs. 10,334.45 Lacs and Rs. 19,196.22 Lacs for the Quarter and Six months ended on 30th September,2015 respectively , and total profit/(loss) after tax of Rs. (3,147.10 Lacs) and of Rs. (8,161.42 Lacs) for the Quarter and Six months ended on 30th September, 2015 respectively, as considered in the consolidated financial results. These Quarterly/interim financial statements have been reviewed by other auditors whose reports have been furnished to us by the Management 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.



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 Accounting Standards notified under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. Further, we also report that we have traced the number of shares as well as the percentage of shareholdings in respect of the aggregate amount of public shareholdings and the number of share as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements and the particulars relating to investor complaints disclosed in Part II - Select information for the Quarter Ended 30th September, 2015 of the Statement, from the details furnished by the Registrar and are, therefore, not expressing a review opinion thereon.
7. Without qualifying our 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 : November 06, 2015

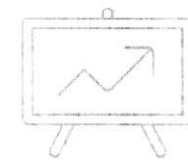
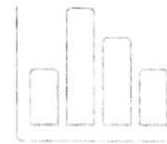


For **SHAH & SHAH ASSOCIATES**
Chartered Accountants
F.R.N. No. 113742W


PARTNER
SUNIL K. DAVE
Membership Number: 047236

Claris

Q2 FY16 – FINANCIAL UPDATE



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", "seekto", "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.



SPECIALTY INJECTABLE BUSINESS – FINANCIAL UPDATE

Claris

(VALUES IN INR Cr.)

| Particulars | Q2FY16 | Q1FY16 | QnQ Growth | Q4FY15 | Q4FY15 v Q2FY16 | Q2FY15 | YoY Growth |
|----------------------|--------|--------|------------|--------|-----------------|--------|------------|
| Net Sales | 152 | 146 | 4% | 112 | 35% | 116 | 31% |
| EBITDA | 31* | 52 | (40%) | 40 | (22%) | 43 | (28%) |
| EBITDA Margin (%age) | 20% | 36% | | 35% | | 37% | |
| PAT | 13* | 20 | (35%) | 18 | (28%) | 20 | (35%) |
| PAT Margin (%age) | 8% | 14% | | 16% | | 17% | |

Key financial highlights of the Specialty Injectable Business:

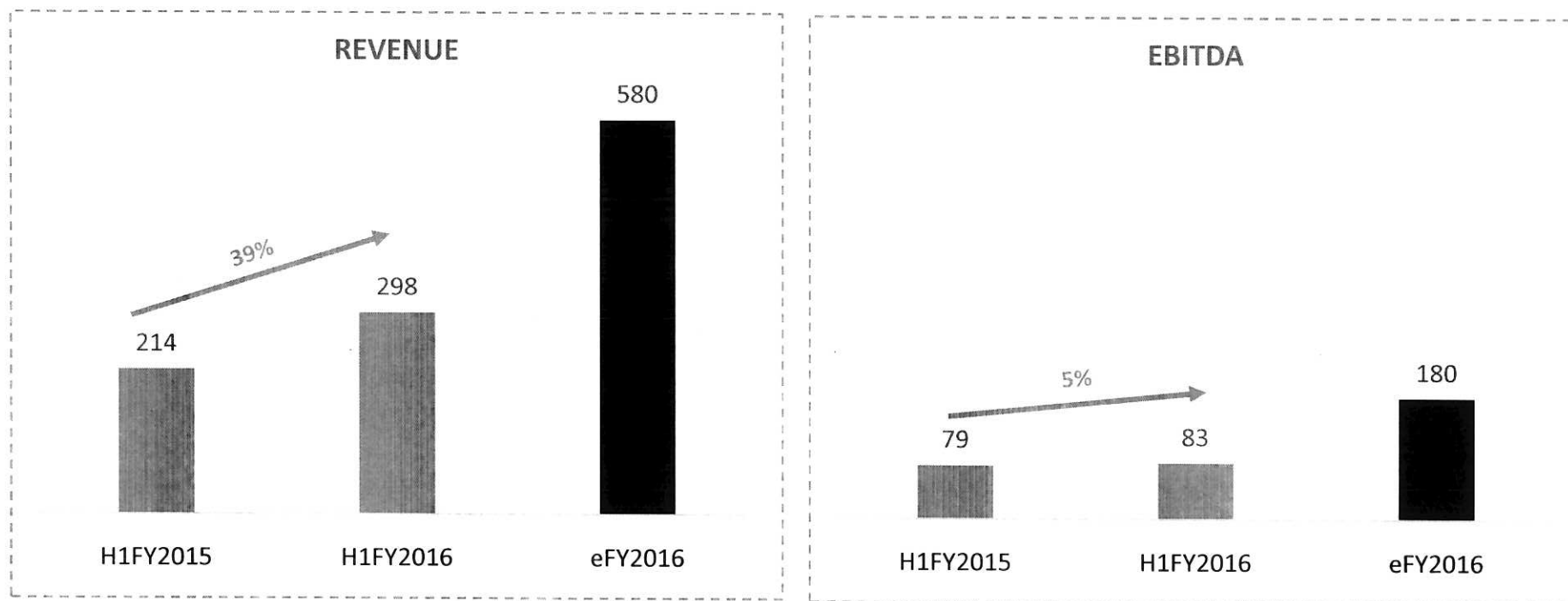
- Net Sales for Q2FY15 stood at Rs. 152 Cr, at a growth of 4% QoQ and 31% YoY.
- R&D has been fully expensed in the P&L, Rs. 13 Cr were expensed out during the quarter, going ahead, the R&D run rate is expected to be around Rs. 6 Cr per quarter.
- EBITDA has reduced by Rs. 21 Cr, out of which Rs. 13 Cr is on account of R&D and Rs. 8 Cr due to tender supplies in EM and ORM which were not scheduled for this quarter.
- The reported EBITDA for the Quarter stood at Rs. 31 Cr, the normalized EBITDA to compare with previous quarters would have been around Rs. 44 Cr, after adding back Rs. 13 Cr of R&D.
- Going forward the company expects the quarterly EBITDA run rate after R&D expenses to be around Rs. 40-45 Cr.
- PAT reduced by Rs. 7 Cr due to the effects of R&D expensing.



SPECIALTY INJECTABLE BUSINESS – FINANCIAL UPDATE



(VALUES IN INR Cr.)



Key financial highlights of the Specialty Injectable Business:

- H1FY16 revenue has grown at a rate of 39% and EBITDA has grown at 5%; due to effects of R&D expenditure; as compared to H1FY15. Normalized EBIDTA would have a growth of 20%.
- Company continues to provide a guidance for FY16 revenues of Rs. 580 Cr with around 30% of EBIDTA margin.



SPECIALTY INJECTABLE BUSINESS – Net Sales Breakup



(VALUES IN INR Cr.)

| Region | Q2FY16 | Q1FY16 | Growth | Q4FY15 | Growth | Q2FY15 | Growth |
|-------------------------------|------------|------------|-----------|------------|------------|------------|------------|
| USA | 83 | 53 | 57% | 50 | 66% | 30 | 177% |
| Other Regulated (Ex US) – ORM | 26 | 35 | (26%) | 25 | 8% | 29 | (10%) |
| Emerging Markets – EM | 44 | 58 | (26%) | 37 | 19% | 56 | (21%) |
| TOTAL | 152 | 146 | 4% | 112 | 36% | 115 | 32% |

- During the quarter the US sales has grown by 57% as compared to the previous quarter and by 177% year on year.
- ORM and EM tend to have cyclical quarters, as evidenced above, in certain quarters the revenue shoots up when there is shortage issues or a demand from distributors and then in other months it again rationalizes to around 40-45 Cr in EM and 25 Cr in ORM.
- In the previous quarter both ORM and EM had grown by about 40% and 58% respectively as compared Q4FY15, some of these sales were at higher margin due to certain onetime tenders/sales in the EMs. During this quarter the ORM and EM sales returned to a normal numbers of 26 Cr and 44 Cr respective.



[Signature]
5

(VALUES IN INR Cr.)

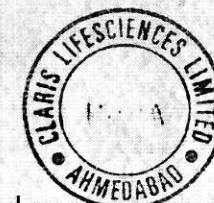
| Particulars | Q2FY16 | Q1FY16 | Growth | Q2FY15 | Growth |
|-------------------------|--------|--------|--------|--------|--------|
| Net Income | 197 | 192 | 3% | 166 | 19% |
| EBITDA | 47 | 58 | (19%) | 51 | (8%) |
| EBITDA% | 24% | 30% | | 31% | |
| Business PAT | 27 | 20 | 35% | 20 | 35% |
| Business PAT% | 14% | 11% | | 12% | |
| PAT post Exception Item | (13) | 20 | (165%) | 20 | (165%) |
| PAT% | (6%) | 11% | | 12% | |

REVENUE

- The Net Income for the quarter stood at Rs. 197 Cr and it grew by 3% QoQ and by 19% YoY.
- During the quarter, pass thought sales of COL accounted for Rs. 42 Cr this stood at 21% of the overall net income for the quarter.

EBITDA

- EBIDTA de-growth is due to the R&D expensing out as discussed before.
- PAT loss for this quarter is due to one time exceptional items expenses for exploring various strategic and management initiatives for growth of Rs. 35 cr. These expenses are primarily lawyers, travel, consultants, etc.



Thank You

Claris



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

A handwritten signature in black ink, appearing to be a stylized name or initials.