

Claris Lifesciences Limited
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Audited Financial Results for the fifteen months period ended on March 31, 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		
	31st Mar 2015	31st Dec 2014	31st Mar 2014	31st Mar 2015	31st Dec 2013	31st Mar 2015	31st Dec 2014	31st Mar 2014	31st Mar 2015	31st Dec 2013
	Audited	Unaudited	Unaudited	Audited	Audited	Audited	Unaudited	Unaudited	Audited	Audited
				15 months	12 months				15 months	12 months
PART I										
1. Income from Operations										
a. Net Sales/Income from Operations (Net of excise duty)	15,472.80	17,914.81	13,309.17	78,011.30	65,837.55	13,075.43	15,804.50	12,497.77	70,222.16	62,879.35
b. Other Operating Income	319.28	345.71	372.97	1,963.93	938.65	338.08	369.23	372.97	2,006.25	938.65
Total Income from operations (net)	15,792.08	18,260.52	13,682.14	79,975.23	66,776.20	13,413.51	16,173.73	12,870.74	72,228.41	63,818.00
2. Expenses										
a. Cost of materials consumed	2,399.68	2,708.67	1,766.73	11,873.05	15,091.00	-	851.59	1,766.73	7,616.28	15,091.00
b. Purchase of stock-in- trade	4,844.13	5,611.47	6,725.96	26,274.43	9,095.54	12,259.03	10,531.28	6,137.89	37,267.94	9,378.23
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(610.33)	(1,272.11)	(970.61)	(2,691.47)	518.89	-	(260.97)	(663.31)	(427.69)	(142.73)
d. Employee benefits expense	2,942.30	1,795.76	1,058.51	9,257.02	5,097.56	1,664.02	957.92	954.87	6,661.50	4,724.87
e. Depreciation and amortisation expense	891.75	895.63	1,018.44	4,904.83	6,535.38	86.42	346.04	824.27	2,957.56	5,796.11
f. Other expenses	3,861.80	4,759.63	3,200.68	19,714.87	20,319.72	824.26	2,045.46	2,745.94	12,475.07	19,280.21
Total Expenses	14,329.33	14,499.05	12,799.71	69,332.73	56,658.09	14,833.73	14,471.32	11,766.39	66,550.66	54,127.69
3. Profit / (Loss) from Operations before Other Income, finance costs and exceptional Items (1-2)	1,462.75	3,761.47	882.43	10,642.50	10,118.11	(1,420.22)	1,702.41	1,104.35	5,677.75	9,690.31
4. Other Income	1,378.38	2,677.67	1,911.34	8,630.35	4,343.91	1,901.78	1,515.70	1,799.26	7,625.52	4,334.69
5. Profit / (Loss) from ordinary activities before finance costs and exceptional Items (3+4)	2,841.13	6,439.14	2,793.77	19,272.85	14,462.02	481.56	3,218.11	2,903.61	13,303.27	14,025.00
6. Finance Costs	1,045.89	1,136.30	874.01	4,826.04	5,219.45	58.49	413.99	871.32	3,104.40	5,210.12
7. Profit / (Loss) from ordinary activities after finance costs but before exceptional Items (5-6)	1,795.24	5,302.84	1,919.76	14,446.81	9,242.57	423.07	2,804.12	2,032.29	10,198.87	8,814.88
8. Exceptional Items [Income / (Expense)]	-	-	-	-	1,505.98	-	523.03	-	523.03	1,505.98
9. Profit / (Loss) from Ordinary Activities before tax (7+8)	1,795.24	5,302.84	1,919.76	14,446.81	10,748.55	423.07	3,327.15	2,032.29	10,721.90	10,320.86
10. Tax Expense	545.09	(3,727.03)	378.50	(1,220.36)	2,207.71	38.65	(5,040.61)	375.19	(3,147.06)	2,199.01
11. Net Profit / (Loss) from Ordinary Activities after tax (9-10)	1,250.15	9,029.87	1,541.26	15,667.17	8,540.84	384.42	8,367.76	1,657.10	13,868.96	8,121.85
12. Extraordinary Item	-	-	-	-	-	-	-	-	-	-
13. Net Profit / (Loss) for the period (11-12)	1,250.15	9,029.87	1,541.26	15,667.17	8,540.84	384.42	8,367.76	1,657.10	13,868.96	8,121.85
14. Share in Profit/(Loss) from Associate	(206.02)	(45.12)	(206.88)	(719.18)	(99.87)	-	-	-	-	-
15. Minority interest	-	-	-	-	-	-	-	-	-	-
16 Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13+14+15)	1,044.13	8,984.75	1,334.38	14,947.99	8,440.97	384.42	8,367.76	1,657.10	13,868.96	8,121.85
17. Paid-up equity share capital (Face Value - Rs. 10/ Per Share)	5,456.78	5,456.78	6,381.78	5,456.78	6,381.78	5,456.78	5,456.78	6,381.78	5,456.78	6,381.78
18. Reserve excluding Revaluation Reserves (As per Balance Sheet of previous accounting year)	-	-	-	126,214.11	134,047.70	-	-	-	80,300.36	88,631.40
19. Basic and Diluted Earnings Per Share (EPS) (before & after extraordinary items) (of Rs. 10/- each) (Not Annualised)	1.91	16.47	2.09	25.89	13.23	0.70	15.33	2.60	24.02	12.73

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 22nd May, 2015
- 2 The Company has only one reportable business segment, namely, Drugs & Pharmaceuticals.
- 3 On receipt of necessary approvals from Board of Directors and Shareholders of the Company at their meetings held on July 4, 2014 and September 3, 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 October 31, 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.

(Rs in Lacs)

The key financial number pertaining to the discontinued business :

Particulars	Consolidated					Standalone				
	Quarter Ended			Year to Date	Year ended	Quarter Ended		Year to Date	Year ended	
	31st Mar 2015	31st Dec 2014	31st Dec 2013	31st Mar 2015	31st Dec 2013	31st Mar 2015	31st Dec 2013	31st Mar 2015	31st Dec 2013	
	Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	
Revenue	-	-	-	-	-	-	3,456.43	6,317.38	35,254.24	24,732.13
Expenditure	-	-	-	-	-	-	2,758.22	*	29,591.40	*
PBT	-	-	-	-	-	-	698.21	*	5,662.84	*
PAT	-	-	-	-	-	-	475.14	*	4,010.53	*
							-			
	Consolidated					Standalone				
	Quarter Ended			Year to Date	Year ended	Quarter Ended		Year to Date	Year ended	
	31st Mar 2015	31st Dec 2014	31st Dec 2013	31st Mar 2015	31st Dec 2013	31st Oct 2014	31st Dec 2013	31st Oct 2014	31st Dec 2013	
	Audited	Unaudited	Audited	Audited	Audited	Unaudited	Audited	Unaudited	Audited	
Total Assets	-	-	-	-	-	102,163.15	-	102,163.15	82,725.47	
Total Liabilities	-	-	-	-	-	47,286.18	-	47,286.18	31,085.78	

* The Company Operates in single segment and in the view of the common expenditure , employee , marketing expenses, logistic & distribution arrangements and general corporate overheads which are not separately identifiable for the identified products, such figure for the previous corresponding years / periods are not identifiable. 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 have been transferred to wholly owned subsidiary, so there is no impact on consolidated financial results of the Company due to transfer of Injectable Business (i.e. Discontinued Operation).

- 4 The exceptional item stated in Standalone results for the fourth quarter ended December 31, 2014 and fifteen months period ended March 31, 2015 of Rs. 523.03 lacs pertains to profit on transfer of Injectables Business to Claris Injectables Limited on a slump sale basis as stated in note 3 above and the figures for the period ended December 31, 2013 of Rs. 1,505.98 lacs pertains to profit on transfer of Infusion business to Claris Otsuka Private Limited (Formerly known as Claris Otsuka Limited) on Slump Sale basis.
- 5 Deferred Tax Liability amounting to Rs. 5,179.11 Lacs reversed and charged back to Profit & Loss account due to Slump sale of Injectables Business of the Company.
- 6 Pursuant to the resolution passed in the board meeting held on 8th November , 2014, the financial year of the Company has been changed from 31st December to 31st March . Accordingly the financial statements for the current period is for fifteen months period ending on 31st March 2015 as against 12 months period ended on 31st December , 2013 hence not comparable.
- 7 On 29th September 2014, a new wholly owned subsidiary (Claris Middle East FZ LLC) was incorporated by the company in Dubai, UAE.
- 8 On 23rd November 2014, a step down subsidiary of the company, M/s Elda International DMCC, UAE was incorporated as a wholly owned subsidiary of M/s Claris Middle East FZ LLC, UAE which is wholly owned subsidiary of the company.
- 9 During the second quarter, the Company has bought-back 92,50,000 number of equity shares of the Company of Rs 10/-each fully paid up at the rate of Rs 250/- per equity shares after complying with the provisions of the Companies Act, 2013 and rules framed there under in this regards through "Tender Offer" route as prescribed under the Securities and Exchange Board of India (Buy- back of securities) Regulations, 1998. On account of above buy-back, the paid up share capital of the company is reduced by Rs 925.00 lacs and securities premium is reduced by Rs 22,200.00 lacs.

Particulars	Consolidated		Standalone	
	As at 31st Mar 2015	As at 31st Dec 2013	As at 31st Mar 2015	As at 31st Dec 2013
	Audited	Audited	Audited	Audited
A. EQUITY AND LIABILITIES				
1. Shareholders' Funds:				
Share Capital	5,456.78	6,381.78	5,456.78	6,381.78
Reserves and Surplus	126,214.10	134,047.70	80,300.36	88,631.40
Sub-total - Shareholders' funds	131,670.88	140,429.48	85,757.14	95,013.18
2. Minority Interest	-	-	-	-
3. Non - current liabilities				
Long-term borrowings	27,342.96	12,682.93	1,431.68	12,682.94
Deferred tax liabilities (net)	967.13	5,878.18	272.57	5,896.85
Other long-term liabilities	-	-	-	-
Long-term provisions	1,000.75	641.50	250.61	591.12
Sub-total - Non-current liabilities	29,310.84	19,202.61	1,954.86	19,170.91
4. Current liabilities				
Short-term borrowings	18,387.91	10,546.65	2,265.76	10,546.65
Trade payables	12,678.52	10,828.80	9,564.33	10,317.21
Other current liabilities	25,328.11	21,044.98	26,876.54	29,282.17
Short-term provisions	1,001.18	9,039.22	460.84	9,009.93
Sub-total - Current liabilities	57,395.72	51,459.65	39,167.47	59,155.96
TOTAL - EQUITY AND LIABILITIES	218,377.44	211,091.74	126,879.47	173,340.05
B. ASSETS				
1. Non - current assets				
Goodwill on Consolidation	3.20	3.20	-	-
Fixed assets	107,708.39	74,483.15	4,010.25	67,841.99
Non - current investments	20,230.89	20,950.07	1,926.96	1,860.62
Long-term loans and advances	1,531.23	19,467.12	887.73	9,510.19
Other non-current assets	507.87	-	-	-
Sub-total - Non-current assets	129,981.58	114,903.54	6,824.94	79,212.80
2. Current assets				
Current investments	33,161.25	60,881.99	33,161.25	60,881.99
Inventories	9,374.98	4,497.42	-	3,925.32
Trade receivables	22,914.95	15,651.27	15,184.99	15,479.09
Cash and cash equivalents	8,256.57	9,459.34	4,424.12	8,912.85
Short -term loans and advances	13,277.27	4,534.88	11,070.17	3,764.70
Other current assets	1,410.84	1,163.30	56,214.01	1,163.30
Sub-total - Current assets	88,395.86	96,188.20	120,054.53	94,127.25
TOTAL - ASSETS	218,377.44	211,091.74	126,879.47	173,340.05

11 Figures for the quarters ended 31st March 2015 and 31st December 2013 are the balancing figures between audited figures for the full financial period of fifteen months ended 31st March 2015 and twelve months period ended 31st December 2013 and the published year to date figure up to the quarter ended on 31st December 2014 for the current period and for the quarter ended on 30th September 2013 for the previous year.

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

For Claris Lifesciences Limited

Place: Ahmedabad
Date: 22nd May, 2015

Arjun Handa
Vice-Chairman & Managing Director