

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

Chandrasingh S. Purohit
Whole time Director & CFO