

Unaudited Financial Results for the Quarter and Nine months ended September 30, 2011

| Particulars | (Rs. In Lacs except EPS and Shares) | | | | | |
|---|--|--|-------------------------------|--|--|-------------------------------|
| | Consolidated | | | Standalone | | |
| | For the current Quarter ended 30.09.11 | Year to date figures for current period ended 30.09.11 | For the Year ended 31.12.2010 | For the current Quarter ended 30.09.11 | Year to date figures for current period ended 30.09.11 | For the Year ended 31.12.2010 |
| | Unaudited | Unaudited | Audited | Unaudited | Unaudited | Audited |
| 1. (a) Net Sales/Income from Operations | 20,408.63 | 55,240.90 | 75,233.49 | 19,320.32 | 47,959.56 | 62,559.23 |
| (b) Other Operating Income | 48.69 | 272.13 | 109.61 | 48.69 | 123.21 | 109.61 |
| Total Income | 20,457.32 | 55,513.03 | 75,343.10 | 19,369.01 | 48,082.77 | 62,668.84 |
| 2. Expenditure | | | | | | |
| a. (Increase) / Decrease in stock in trade and work in progress | 20.49 | (1,660.91) | (1,588.25) | (36.69) | (1,179.89) | (1,323.08) |
| b. Consumption of raw materials / packing materials | 6,352.80 | 15,896.98 | 21,313.65 | 6,352.80 | 15,896.98 | 21,313.65 |
| c. Purchase of traded goods | 847.55 | 4,667.80 | 3,883.50 | 630.45 | 2,646.02 | 3,156.29 |
| d. Employees cost | 1,072.31 | 3,523.61 | 5,158.32 | 1,015.76 | 3,239.32 | 4,766.26 |
| e. Depreciation | 1,407.43 | 4,007.29 | 4,671.59 | 1,398.71 | 3,981.92 | 4,637.80 |
| f. Other expenditure | 5,077.37 | 15,470.08 | 23,671.16 | 4,680.33 | 14,751.65 | 18,110.73 |
| Total Expenditure | 14,777.95 | 41,904.85 | 57,109.97 | 14,041.36 | 39,336.00 | 50,661.65 |
| 3. Profit / (Loss) from Operations before Other Income, Interest and Exceptional Items (1-2) | 5,679.37 | 13,608.18 | 18,233.13 | 5,327.65 | 8,746.77 | 12,007.19 |
| 4. Other Income | 1.10 | - | 1,433.45 | 1.10 | 148.92 | 1,384.99 |
| 5. Profit / (Loss) before Interest and Exceptional Items (3+4) | 5,680.47 | 13,608.18 | 19,666.58 | 5,328.75 | 8,895.69 | 13,392.19 |
| 6. Interest (Net) | 1,079.83 | 2,387.18 | 3,619.58 | 1,079.70 | 2,386.99 | 3,619.40 |
| 7. Profit / (Loss) after Interest but before Exceptional Items (5-6) | 4,600.64 | 11,221.00 | 16,047.00 | 4,249.05 | 6,508.70 | 9,772.79 |
| 8. Exceptional Items | - | - | - | - | - | - |
| 9. Profit / (Loss) from Ordinary Activities before tax (7+8) | 4,600.64 | 11,221.00 | 16,047.00 | 4,249.05 | 6,508.70 | 9,772.79 |
| 10. Tax expense | | | | | | |
| a. Current Tax | 675.53 | 1,563.57 | 2,033.62 | 677.98 | 1,557.98 | 2,000.00 |
| b. MAT Credit Entitlement | - | (505.89) | - | - | (505.89) | - |
| c. Deferred Tax | 523.88 | 250.95 | 367.34 | 524.38 | 251.45 | 365.69 |
| d. Short / (Excess) Provision of Tax in Earlier Periods | - | 750.00 | (497.98) | - | 750.00 | (495.33) |
| Total Tax Expense | 1,199.41 | 2,058.63 | 1,902.98 | 1,202.36 | 2,053.54 | 1,870.36 |
| 11. Net Profit / (Loss) from Ordinary Activities after tax (9-10) | 3,401.24 | 9,162.37 | 14,144.02 | 3,046.69 | 4,455.16 | 7,902.43 |
| 12. Extraordinary Item | - | - | - | - | - | - |
| 13. Net Profit / (Loss) for the period (11-12) | 3,401.24 | 9,162.37 | 14,144.02 | 3,046.69 | 4,455.16 | 7,902.43 |
| 14. Paid-up equity share capital (Face Value - Rs. 10/- Per Share) | 6,381.78 | 6,381.78 | 6,381.78 | 6,381.78 | 6,381.78 | 6,381.78 |
| 15. Reserve excluding Revaluation Reserves* | - | - | 85,076.19 | - | - | 75,784.05 |
| 16. Basic and Diluted Earnings Per Share (EPS) (Not Annulised) | 5.33 | 14.36 | 27.34 | 4.77 | 6.98 | 15.27 |
| 17. Public Shareholding | | | | | | |
| - No. of shares | 19,783,459 | 19,783,459 | 19,783,459 | 19,783,459 | 19,783,459 | 19,783,459 |
| - Percentage of shareholding | 31.00 | 31.00 | 31.00 | 31.00 | 31.00 | 31.00 |
| 18. Promoters and Promoter group shareholding | | | | | | |
| a) Pledged/Encumbered | | | | | | |
| - Number of shares | 8,703,120 | 8,703,120 | NIL | 8,703,120 | 8,703,120 | NIL |
| - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 19.76 | 19.76 | NIL | 19.76 | 19.76 | NIL |
| - Percentage of shares (as a % of the total share capital of the Company) | 13.64 | 13.64 | NIL | 13.64 | 13.64 | NIL |
| b) Non-encumbered | | | | | | |
| - Number of Shares | 35,331,186 | 35,331,186 | 44,034,306 | 35,331,186 | 35,331,186 | 44,034,306 |
| - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 80.24 | 80.24 | 100.00 | 80.24 | 80.24 | 100.00 |
| - Percentage of shares (as a % of the total share capital of the Company) | 55.36 | 55.36 | 69.00 | 55.36 | 55.36 | 69.00 |

* (As per Balance Sheet of previous accounting year)



Notes:

- 1 The Company was listed on Bombay Stock Exchange on 20th December, 2010. Consequently, the figures for the corresponding period i.e. the quarter and nine months ended 30th September, 2010 have not been given.
- 2 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 4th November, 2011. The statutory auditors have carried out a Limited review of the unaudited financial results for the quarter and nine months ended on 30th September, 2011.
- 3 The Shareholders on 24th September, 2011 have approved with requisite & overwhelming majority, one Special Resolution under section 61 of the Companies Act, 1956 for partial modification in the "Objects of the Issue" as mentioned in the prospectus dated 4th December, 2010 and two Ordinary Resolutions for (1) Re-appointment of Mr. Arjun S. Handa as Managing Director & Chief Executive Officer of the Company for a period of 3 years w.e.f. 26th September, 2011 and (2) Re-appointment of Mr. Chetan S. Majmudar as Whole Time Director of the Company for a period of 3 years w.e.f. 1st July, 2011, as circulated for passing through Postal Ballot pursuant to Section 192A of the Companies Act 1956 read with the Companies (Passing of the Resolution by Postal Ballot) Rules, 2011, vide notice dated August 5, 2011.
- 4 The initial public offer (IPO) proceeds have been utilised as per the objects of the issue as approved by the Shareholders in line with point no. 3 stated above.

A) The Utilisation of Issue Proceeds from IPO is as follows

(Rs.in Lacs)

| Particulars of Fund utilisation for | Amount to be utilised as per Prospectus / Shareholders Approval | | | Amount utilised till | |
|---|---|------------------|------------------|----------------------|---------------------|
| | Total | Year 2010 | Year 2011 | 31st Dec 2010 | 30th September 2011 |
| Setting up of a new project in existing facility..... | 13,464.80 | 3,750.70 | 7,023.80 | | 6,949.32 |
| Towards Research and Development activities | 1,450.00 | 663.60 | 786.40 | | 1,068.93 |
| Repayment of Term Loans..... | 9,321.40 | 4,591.40 | 4,730.00 | 4,591.40 | 4,591.40 |
| General Corporate Purposes | 3,190.00 | - | 3,190.00 | | 2,271.25 |
| Issue Expenses | 2,573.80 | 2,573.80 | - | 1,747.71 | 2,573.80 |
| Total | 30,000.00 | 11,579.50 | 15,730.20 | 6,339.11 | 17,454.70 |
| B) The unutilised proceeds are | | | | | |
| held in fixed deposits accounts | | | | 23,071.73 | 8,531.49 |
| held in Escrow Account | | | | 589.16 | - |
| used towards paying down working capital / short term credit limits / in current account..... | | | | - | 4,013.81 |
| Total | | | | 30,000.00 | 30,000.00 |

For the year 2010, the Company had projected in the prospectus to utilise Rs. 9,005.7 lacs of IPO proceeds. As compared to that Rs. 4,591.40 lacs were utilised. The main reason for the shortfall in the utilisation was due to delay in IPO by 4 months.

- 5 Status of investor complaints during the quarter pursuant to Clause 41 of the Listing Agreement : Opening (Nil); Received (6); Disposed off (6); Closing (Nil).
- 6 The Company has only one reportable business segment, namely; Drugs & Pharmaceuticals.
- 7 The figures for the previous year / period have been regrouped / rearranged wherever necessary.

For Claris Lifesciences Ltd

Place : Ahmedabad
Date : 4th November, 2011

Arjun S. Handa
Managing Director & CEO