

UNAUDITED FINANCIAL RESULTS FOR QUARTER / FIFTEEN MONTHS ENDED DECEMBER 31, 2014 (Rs. Lakhs)

Sl. No.	Particulars	Unaudited				Audited
		Three months ended 31-Dec-2014	Three months ended 30-Sep-2014	Three months ended 31-Dec-2013	Fifteen Months ended 31-Dec-2014	18 months ended 30-Sep-2013
1	Net Sales / Income from Operations (Net of Excise Duty)	15902.21	17480.91	36881.97	142973.28	184950.03
2	Other Operating Income	551.31	17.99	278.08	1921.50	9684.05
3	Total Operating Income (1+2)	16453.52	17498.90	37160.05	144894.78	194634.08
4	Expenditure					
	a) Cost of materials consumed	12592.96	8915.58	15763.18	62874.78	82246.39
	b) Purchases of stock-in-trade	11.65	27.44	120.00	272.70	5099.37
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(5642.23)	(2785.48)	(1290.49)	(672.63)	8481.03
	d) Employees Cost	2134.75	4164.31	3294.09	16397.25	23705.13
	e) Depreciation / Amortisation	4430.18	4548.94	5740.73	26110.03	24386.87
	f) Other Expenditure	4645.65	8387.65	8324.09	38578.95	58141.83
	g) Total	18172.96	23258.44	31951.60	143561.08	202060.62
5	Profit / (Loss) from Operations before Other Income, Interest, Exceptional Item (3-4)	(1719.44)	(5759.54)	5208.45	1333.70	(7426.54)
6	Other Income	1.01	75.37	0.16	77.70	1.31
7	Profit / (Loss) before Interest & Exceptional Item (5+6)	(1718.43)	(5684.17)	5208.61	1411.40	(7425.23)
8	Finance cost	7456.44	6585.54	9555.79	43248.27	52038.06
9	Profit / (loss) after Interest but before Exceptional Item (7-8)	(9174.87)	(12269.71)	(4347.18)	(41836.87)	(59463.29)
10	Exceptional Item - Gain / (Loss)	(5230.19)	(1657.24)	(1043.06)	(5632.84)	5111.08
11	Profit / (Loss) before Tax (9+10) from Ordinary activities	(14405.06)	(13926.95)	(5390.24)	(47469.71)	(54352.21)
12	Tax expenses					
	- Current Tax & Deferred Tax	(2395.63)	(9240.72)	-	(11290.20)	(1329.56)
13	Profit/(Loss) after Tax (11-12) from Ordinary activities	(12009.43)	(4686.23)	(5390.24)	(36179.51)	(53022.65)
14	Extra-ordinary Items - Gain/(Loss) (Net of Tax of Rs. 9340.72 Lakhs)	-	31880.46	-	31880.46	-
15	Net Profit/(Loss) for the period (13+14)	(12009.43)	27194.23	(5390.24)	(4299.04)	(53022.65)
16	Paid-up Equity Share Capital (Face value of Rs. 10/- each)	8526.19	7045.21	7045.21	8526.19	7045.21
17	Reserves excluding Revaluation Reserves	-	-	-	-	41771.33
18	Earnings per share (EPS) before extra-ordinary item					
	- Basic Rs.*	(14.09)	(6.65)	(7.65)	(42.43)	(75.26)
	- Diluted Rs.*	(14.09)	(6.65)	(7.65)	(42.43)	(75.26)
19	Earnings per share (EPS) after extra-ordinary item					
	- Basic Rs.*	(14.09)	38.60	(7.65)	(5.04)	(75.26)
	- Diluted Rs.*	(14.09)	30.78	(7.65)	(5.04)	(75.26)

* EPS for the period is not annualised.

Sl. No	Particulars	As at 31-Dec-2014	As at 30-Sep-2014	As at 31-Dec-2013	As at 31-Dec-2014	As at 30-Sep-2013
A	PARTICULARS OF SHAREHOLDING					
1	Public Shareholding					
	- Number of equity shares	47711295	47711295	47711295	47711295	47711295
	- Percentage of Shareholding	55.96	67.72	67.72	55.96	67.72
2	Promoters and Promoter group shareholding					
	a. Pledged / Encumbered					
	- Number of shares	35433453	19323652	17276400	35433453	18941608
	- Percentage of shares (as a % of the total shareholding of Promoters and Promoter group)	94.36	84.97	75.97	94.36	83.29
	- Percentage of shares (as a % of the total share capital of the company)	41.56	27.43	24.52	41.56	26.89
	b. Non - Encumbered					
	- Number of shares	2117129	3417129	5464381	2117129	3799173
	- Percentage of shares (as a % of the total shareholding of Promoters and Promoter group)	5.64	15.03	24.03	5.64	16.71
	- Percentage of shares (as a % of the total share capital of the company)	2.48	4.85	7.76	2.48	5.39

Particulars					
B	INVESTOR COMPLAINTS				
	Pending at the beginning of the quarter			- NIL -	
	Received during the quarter			1	
	Disposed off during the quarter			1	
	Remaining unresolved at the end of the quarter			- NIL -	

- The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 13, 2015 and have been subjected to limited review by the statutory auditors.
- The Company is operating in single segment (i.e.) "Pharmaceuticals".
- The Company's Corporate Debt Restructuring package, approved by the CDR Empowered Group vide its Letter of Approval Dt.10/03/2014, has been implemented in July 2014.
- During the above period, 1,48,09,801 equity shares of Rs. 10/- each at a premium of Rs. 39.79/- per share were allotted to the promoters in accordance with SEBI guidelines against the promoter contribution brought in by the promoters as per the conditions of CDR. These shares would be pledged in favour of the Lenders as per conditions of CDR Package upon receipt of the listing /trading approval from the Stock Exchanges where the shares are listed.
- Exceptional items for three months ended December 31, 2014 represents amortisation of exchange loss on restatement of Foreign currency loans amounting to Rs.1,230.18 Lakhs and provision for contingencies relating to transferred business amounting to Rs.4000 Lakhs.
- The Company had exercised the option provided under the Companies (Accounting Standards) Amendment Rules, 2006 dated March 31, 2009. The Ministry of Corporate affairs vide notification dated 29/12/2011 has extended the amortisation of gains or losses arising on reporting of foreign currency monetary items over the balance period of such long term asset/liability. Accordingly exchange loss on long term foreign currency loans have been amortised over the balance period of such loans. The amount remaining to be amortised in the financial statements as at December 31, 2014 on account of exercising the above option is Rs.12,502.83 Lakhs.
- The Company has extended the Financial year to March 31, 2015.
- The auditors have observed matters relating to recovery of certain advances paid to suppliers, non-provision of diminution in value of investments in a foreign R&D subsidiary and reconciliation of all bank accounts by the Company after CDR completion. The Corporate Debt Restructuring scheme already approved has been implemented in July 2014. Due to financial constraints, the Company was not able to take delivery of materials/capital goods and the company is confident that with the CDR implementation, the company would be able to take delivery of these materials in due course. As far as the diminution in value of investments is concerned, the Company is confident that the value of molecules held by the foreign subsidiary will be more than the investment. With the implementation of the CDR scheme in July 2014, the interest liability / credits to the extent confirmed has been accounted for. However final confirmation from few Banks are awaited and the management is confident that there will be no impact on the financials on account of the matters referred to in the audit report. In case of certain stocks taken over under the Business Transfer, the amounts are recoverable from the buyer for which agreements are being entered into.
- Previous period figures have been regrouped wherever necessary.

For and on behalf of the Board
K.N. Venkatasubramanian
Chairman