

UNAUDITED FINANCIAL RESULTS FOR QUARTER / TWELVE MONTHS ENDED SEPTEMBER 30, 2014 (Rs. Lakhs)

Sl. No.	Particulars	3 Months ended			12 Months ended	18 Months ended
		30-Sep-2014 (Unaudited)	30-Jun-2014 (Unaudited)	30-Sep-2013 (Unaudited)	30-Sep-2014 (Unaudited)	30-Sep-2013 (Audited)
1	Net Sales / Income from Operations (Net of Excise Duty)	17480.91	27862.54	37725.00	127071.07	184950.03
2	Other Operating Income	17.99	647.20	321.84	1370.19	9684.05
3	Total Operating Income (1+2)	17498.90	28509.74	38046.84	128441.26	194634.08
4	Expenditure					
	a) Cost of materials consumed	8915.58	8336.64	22615.13	50281.82	82246.39
	b) Purchases of stock-in-trade	27.44	69.41	(278.37)	261.05	5099.37
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2785.48)	4018.55	(3998.55)	4969.60	8481.03
	d) Employees Cost	4164.31	4089.52	4069.54	14262.50	23705.13
	e) Depreciation / Amortisation	4548.94	5672.74	4476.30	21679.85	24386.87
	f) Other Expenditure	8387.65	7842.70	16239.68	33933.30	58141.83
	g) Total	23258.44	30029.56	43123.73	125388.12	202060.62
5	Profit / (Loss) from Operations before Other Income, Interest, Exceptional Item (3-4)	(5759.54)	(1519.82)	(5076.89)	3053.14	(7426.54)
6	Other Income	75.37	-	-	76.69	1.31
7	Profit / (Loss) before Interest & Exceptional Item (5+6)	(5684.17)	(1519.82)	(5076.89)	3129.83	(7425.23)
8	Finance cost	6585.54	9448.23	12088.28	35791.83	52038.06
9	Profit/(loss) after interest but before Exceptional Item (7-8)	(12269.71)	(10968.05)	(17165.17)	(32662.00)	(59463.29)
10	Exceptional Item - Gain/(Loss)	(1657.24)	3191.40	(1469.53)	(402.65)	5111.08
11	Profit/(Loss) before Tax from Ordinary activities (9+10)	(13926.95)	(7776.65)	(18634.70)	(33064.65)	(54352.21)
12	Tax expenses					
	- Current Tax & Deferred Tax	(9240.72)	(1762.19)	1400.02	(8894.57)	(1329.56)
13	Profit/(Loss) after Tax from Ordinary activities (11-12)	(4686.23)	(6014.46)	(20034.72)	(24170.08)	(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)	27194.23	(6014.46)	(20034.72)	7710.38	(53022.65)
16	Paid-up Equity Share Capital (Face value of Rs.10/- each)	7045.21	7045.21	7045.21	7045.21	7045.21
17	Reserves excluding Revaluation Reserves	-	-	-	-	41771.33
18	Earnings per share (EPS) before extra-ordinary item					
	- Basic Rs.*	(6.65)	(8.54)	(28.44)	(34.31)	(75.26)
	- Diluted Rs.*	(6.65)	(8.54)	(28.44)	(34.31)	(75.26)
19	Earnings per share (EPS) after extra-ordinary item					
	- Basic Rs.*	38.60	(8.54)	(28.44)	10.94	(75.26)
	- Diluted Rs.*	30.78	(8.54)	(28.44)	10.30	(75.26)

* EPS for the period (not annualised)

Sl. No.	Particulars	As at 30-Sep-2014	As at 30-Jun-2014	As at 30-Sep-2013	As at 30-Sep-2014	As at 30-Sep-2013
A	PARTICULARS OF SHAREHOLDING					
1	Public Shareholding					
	- Number of equity shares	477,11,295	477,11,295	477,11,295	477,11,295	477,11,295
	- Percentage of Shareholding	67.72	67.72	67.72	67.72	67.72
2	Promoters and Promoter group shareholding					
a.	Pledged / Encumbered					
	- Number of shares	193,23,652	182,90,400	189,41,608	193,23,652	189,41,608
	- Percentage of shares (as a % of the total shareholding of Promoter and Promoter group)	84.97	80.43	83.29	84.97	83.29
	- Percentage of shares (as a % of the total share capital of the company)	27.43	25.96	26.89	27.43	26.89
b.	Non - Encumbered					
	- Number of shares	34,17,129	44,50,381	37,99,173	34,17,129	37,99,173
	- Percentage of shares (as a % of the total shareholding of Promoter and Promoter group)	15.03	19.57	16.71	15.03	16.71
	- Percentage of shares (as a % of the total share capital of the company)	4.85	6.32	5.39	4.85	5.39

PARTICULARS

B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	- NIL -
	Received during the quarter	- NIL -
	Disposed of during the quarter	- NIL -
	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 November 13, 2014 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.
- In July 04, 2014 the Company has implemented the Business Transfer Agreement (BTA) dated August 29, 2012 with Hospira Healthcare India Private Limited for the sale and transfer of Orchid's Penicillin and Penem API business and the API facility located in Aurangabad (Maharashtra) together with an associated Process R&D infrastructure located in Chennai. Extra ordinary item represents Profit (Net of Tax) on sale of the undertaking.
- Exceptional items for three months ended September 30, 2014 represents amortisation of exchange loss on restatement of Foreign currency loans amounting to Rs.1,285.95 Lakhs and expenses relating to CDR Rs.371.29 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 September 30, 2014 on account of exercising the above option is Rs.12,828.24 Lakhs.
- 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 that are recoverable from the buyer are subject to entering final agreements with the buyer.
- The Company has extended the Financial year to March 31, 2015.
- Provision for Taxation for the current quarter has been determined after considering the effect of Business Transfer completed in July 2014.
- Previous period figures have been regrouped wherever necessary.

For and on behalf of the Board
K. Raghavendra Rao
Managing Director