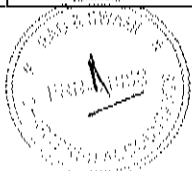


UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2015

₹ In Lakhs

	PARTICULARS	THREE MONTHS ENDED			PERIOD ENDED		YEAR ENDED
		30.09.2015 (UNAUDITED)	30.06.2015 (UNAUDITED)	30.09.2014 (UNAUDITED)	30.09.2015 (UNAUDITED)	30.09.2014 (UNAUDITED)	31.03.2015 (AUDITED)
PART I							
1	Income from Operations						
	Net Sales/Income from operations (Net of excise Duty)	424.87	671.12	727.30	1095.99	1772.55	2907.61
	Other Operating Income	0.00	0.00	0.00	0.00	0.00	39.64
	Total Income from Operations (net)	424.87	671.12	727.30	1095.99	1772.55	2947.25
2	Expenditure						
	a) Cost of Material consumed	256.02	233.38	252.02	489.40	512.46	763.34
	b) Purchase of stock in trade	0.00	0.00	33.33	0.00	66.58	84.34
	c) Changes in Inventories of Finished Goods, work in progress and stock in trade	21.28	(4.53)	0.14	16.75	35.62	158.71
	d) Power	89.48	87.99	96.87	177.47	178.23	337.87
	e) Employee Benefit Expenses	308.66	313.84	305.91	622.50	559.42	1126.48
	f) Depreciation and amortisation expenses	107.52	87.84	74.71	195.37	139.29	363.70
	g) Other expenses	136.94	153.04	154.59	289.99	296.72	676.13
	Total Expenses	919.91	871.57	918.46	1791.48	1788.32	3510.57
3	Profit / (loss) from Operations before Other Income, Finance Cost and Exceptional Items (1-2)	(495.04)	(200.45)	(191.16)	(695.49)	(15.77)	(563.32)
4	Other Income	2.17	2.40	4.16	4.57	6.56	13.66
5	Profit / Loss from Ordinary Activities before Finance Cost and Exceptional Items (3+4)	(492.87)	(198.05)	(187.00)	(690.92)	(9.21)	(549.66)
6	Finance Cost	20.21	4.25	2.91	24.46	6.49	6.73
7	Profit/Loss from Ordinary Activities after finance cost but before exceptional Items (5-6)	(513.08)	(202.30)	(189.91)	(715.38)	(15.70)	(556.39)
8	Exceptional Items (Refer Note 5)	0.00	0.00	0.87	0.00	0.87	311.73
9	Profit / (Loss) from Ordinary Activities before Tax	(513.08)	(202.30)	(190.78)	(715.38)	(16.57)	(868.12)
10	Tax Expense	0.00	0.00	0.00	0.00	0.00	(151.05)
11	Net Profit / (Loss) from Ordinary Activities after tax (9- 10)	(513.08)	(202.30)	(190.78)	(715.38)	(16.57)	(717.07)
12	Extra-Ordinary Items (Refer Note 6)	0.00	0.00	0.00	0.00	0.00	(101.59)
13	Net Profit / (Loss) for the period (11- 12)	(513.08)	(202.30)	(190.78)	(715.38)	(16.57)	(615.48)
14	Share of profit / (loss) of associates *	0.00	0.00	0.00	0.00	0.00	0.00
15	Minority interest*	0.00	0.00	0.00	0.00	0.00	0.00
16	Profit / (loss) after taxes, minority interest and shares of profit / (loss) of Associates	(513.08)	(202.30)	(190.78)	(715.38)	(16.57)	(615.48)
17	Paid-up Equity Share Capital (Face Value of each Share Rs.10/-)	1002.43	1002.43	1002.43	1002.43	1002.43	1002.43
18	Reserves excluding Revaluation Reserve						1921.82
19(I)	Earnings Per Share(EPS) (before extraordinary items)						
	Basic & Diluted	(5.12)	(2.02)	(1.90)	(7.14)	(0.17)	(7.15)
19(II)	Earnings Per Share(EPS) (after extraordinary items)						
	Basic & Diluted	(5.12)	(2.02)	(1.90)	(7.14)	(0.17)	(6.14)
	* Applicable in the case of consolidated results.						
PART II							
PARTICULARS OF SHAREHOLDING							
1	Public Shareholding						
	- Number of shares	4512144	4512144	4512144	4512144	4512144	4512144
	- Percentage of shareholding	45.01%	45.01%	45.01%	45.01%	45.01%	45.01%
2	Promoters and promoter group Shareholding						
a)	Pledged/Encumbered						
	- Number of shares	NIL	NIL	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	- Percentage of shares (as a % of the total sharecapital of the company)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
b)	Non - encumbered						
	- Number of shares	5512098	5512098	5512098	5512098	5512098	5512098
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total sharecapital of the company)	54.99%	54.99%	54.99%	54.99%	54.99%	54.99%



STATEMENT OF ASSETS AND LIABILITIES

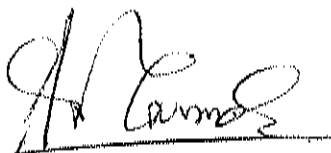
₹ In Lakhs

	PARTICULARS	AS AT	AS AT
		30.09.2015 (UNAUDITED)	31.03.2015 (AUDITED)
	I. EQUITY AND LIABILITIES		
1	Shareholder's Fund		
	Share Capital	1,002.98	1,002.98
	Reserve and Surplus	1,206.44	1,921.82
2	Non-Current Liabilities		
	Long-term borrowings	688.25	-
	Other long term liabilities	1.00	1.00
3	Current Liabilities		
	Short-term borrowings	-	-
	Trade payables	647.42	519.82
	Other current liabilities	1,241.53	1,433.51
	Short-term provisions	81.04	71.31
	Total	4,868.65	4,950.43
	II. ASSETS		
1	Non-current assets		
	Fixed Assets		
	(i) Tangible assets	3,129.08	3,071.32
	(ii) Intangible assets	89.67	97.73
	(iii) Capital work -in- progress	42.48	0.62
	Non-current investments	-	-
	Deferred tax assets (net)	409.08	409.08
	Long term loans and advances	49.85	197.87
	Other non-current assets	189.06	244.11
2	Current assets		
	Inventories	545.04	485.09
	Trade receivables	284.66	248.38
	Cash and cash equivalents	27.06	41.91
	Short-term loans and advances	53.92	21.95
	Other current assets	48.74	132.37
	Total	4,868.65	4,950.43

NOTES:

- The above financial results were taken on record by the Board of Directors at their meeting held on 13.11.2015.
- The Company recognises only one reportable business segment, viz. Formulations.
- No Investor complaints were received during the Quarter.
- The Company expects favourable outcome from ongoing tax appeals (including demands aggregating to ₹ 267.62 Lakhs towards tax (excluding interest and penalty) upheld by lower appellate authorities against which the Company is under appeal.
- Figures for the quarter ended 30.09.2015 are the balancing figures between figures for the half year ended 30.09.2015 and figures upto the end of the first quarter.
- Provision for current tax is Nil. Adjustment for deferred tax will be made at the end of the year in the results of Quarter 4.

For and on behalf of the Board



S. R. MADHY
CHAIRMAN

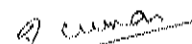
Place : Bengaluru
Date : 13.11.2015

Refer our report of even date

For RAD & SWAMI

Chartered Accountants

F R N NO. 003105 S



H ANIL KUMAR

Partner

M. No. 022329

PLACE : BENGALURU

DATE : 13.11.2015