



31.03. 2011

(Audited)

31.03.2012

31.03. 2011

(Audited)

31.03. 2012

Statement of Audited Financial Results for the Quarter & Financial Year Ended March 31, 2012

Financial Results	Standalone quarter ended			(Rs. in Lace Standalone year ended Consolidated year ended			(Rs. in Lacs)	Audited Segment-wise Kevenu	Je, Results and Capital Employed Standalone guarter ended		
Particulars		31.12.2011	31.03.2011			31.03.2012	31.03.2011	Particulars	31.03. 2012	31.12. 2011	31.03. 2011
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)		(Unaudited)	(Unaudited)	(Unaudited)
PART-I								Segment revenue (a) Vaccines	2,302	6,873	27,736
Income from operations Net roles (income from operations (not of out to distrib))	0.000	15 200	22.002	60.020	1 12 046	60.700	1 14 242	(b) Formulations	6,738	8,470	6,504
a. Net sales / income from operations (net of excise duty) b. Other operating income	8,998 97	15,298 218	33,993 500	68,838 1,220	1,13,046 2,193	69,780 1,345	1,14,342 2,702	(c) Research & development	-	-	(0)
Total income from operations (net)	9,095	15,516	34,493	70,058	1,15,239	71,125	1,17,044	(d) Health management (e) Real estate	[]	-	
2. Expenditure	7,073	15,510	34/473	70,036	1,13,239	/1,123	1,17,044	(f) Unallocated	54	173	253
a. Cost of materials consumed	1,191	2,779	11,135	30,239	44,592	30,219	44,597	Gross sale/Income from operation Less: Inter segment revenue	9,095	15,516	34,493
b. Purchase of stock in trade	512	488	417	2,452	2,444	2,688	2,735	Net sales/income from operations	9,095	15,516	34,493
c. Decrease in inventories	2,545	5,240	5,701	2,056	5,887	1,770	5,880	2. Segment results Profit (+)/ loss (-) before tax and interest			
d. Employees benefits expense	5,415	3,862	4,619	15,045	15,431	16,072	16,081	from each segment			
e. Depreciation and amortisation expense	1,967	1,940	1,902	7,539	7,311	7,713	7,453	(a) Vaccines	(2,061)	(1,620)	10,072
f. Manufacturing and administrative expenses	573	2,907	3,168	9,187	10,793	(11,977)	11,088	(b) Formulations (c) Research & development	(263) (4,170)	1,571 (2,405)	124 (1,971)
g. Other expenses	6,088	3,124	2,747	15,786	9,373	16,103	10,002	(d) Health management	- (4,170)	(2,703)	(1,571)
Total expenses	18,292	20,340	29,689	82,303	95,831	86,542	97,836	(e) Real estate	-	-	
(Loss)/Profit from operations before other income, finance	(9,197)	(4,824)	4,804	(12,246)	19,408	(15,417)	19,208	(f) Unallocated Total	(6,494)	(2,454)	8,225
cost, foreign exchange fluctuation gain/ (loss) & exceptional								Less: i) Finance cost	4,804	1,635	1,527
items (1-2)								ii) Other un-allocated expenditure net off un-allocated income	F (00	2.740	2.14
Other income	280	201	457	746	1,312	767	1,013	Total Profit Before Tax	5,698 (16,996)	3,248 (7,337)	3,148 3,550
. (Loss)/Profit from ordinary activities before finance cost,	(8,917)	(4,623)	5,261	(11,500)	20,720	(14,650)	20,221	3. Capital Employed	(10,750)	(1)331)	3,330
foreign exchange fluctuation gain / (loss) & exceptional								(Segment assets-segment liabilities)	74 570	(2.240	70.44
items (3+4)								(a) Vaccines (b) Formulations	74,570 28,384	63,318 23,379	79,443 17,64
Finance cost	2,545	2,121	1,618	9,539	5,144	9,526	5,127	(c) Research & development	23,666	20,318	21,24
Foreign exchange fluctuation loss/ (gain)	1,320	593	94	1,041	27	1,349	(342)	(d) Health management (e) Real estate	-	-	
. (Loss)/Profit from ordinary activities after finance cost	(12,782)	(7,337)	3,550	(22,080)	15,549	(25,525)	15,437	(f) Unallocated	(45,420)	(52,199)	(54,654)
before exceptional items (5-6-7)								Total capital employed	81,200	54,816	63,678
Exceptional items (Refer note 11)	4,214	-	-	4,214	-	-	-	Statement of Assets & Liabilities			
). Profit / (loss) from ordinary activities before tax (8+9)	(16,996)	(7,337)	3,550	(26,295)	15,549	(25,525)	15,437				
1. Tax expenses	(5,081)	(165)	(753)	(5,516)	2,044	(5,413)	2,189	Particulars			
2. Net profit / (loss) from ordinary activities after tax (10-11)	(11,915)	(7,172)	4,303	(20,779)	13,505	(20,112)	13,248	r in ticulars			
3. Extraordinary items (net of tax expenses)	-	-	-	-	-	-	-	Equity and Liabilities Shareholders' fund	s		
4. Net profit / (loss) for the period (12-13)	(11,915)	(7,172)	4,303	(20,779)	13,505	(20,112)	13,248	Share capital			
5. Share of profit / (loss) of associates		-		-	-	(453)	1,219	Reserves and surplus			
6. Minority interest		-	-	-	-	-	1	Minority interest			
7. Net profit / (Loss) after taxes, minority interest and share	(11,915)	(7,172)	4,303	(20,779)	13,505	(20,565)	14,467	Foreign currency monetary item translation di	fference account (net	of amortisation)	
of profit / (loss) of associates (14+15+16)								Non-current liabilities Long term borrowings			
8. Paid up equity share capital (face value of Re.1 per share)	613	613	613	613	613	613	613	Deferred tax liabilities (Net)			
9. Reserves excluding revaluation reserves		-	-	42,285	63,068	43,858	64,271	Long term provisions Trade payables			
0. Earning per share (EPS) - Basic (in Rs.)	(19.46)	(11.71)	6.95		21.35	(32.84)	22.98	nauc payables			
- Diluted (in Rs.)	(19.46)	(11.71)	6.95	(33.92)	21.35	(32.84)	22.98	Current liabilities			
ART-II								Short-term borrowings Trade payables			
. Particulars of shareholding								Other current liabilities			
. Public shareholding								Short-term provisions			
- No. of shares	1,54,27,192	1,54,06,396	1,53,64,465	1,54,27,192	1,53,64,465	1,54,27,192	1,53,64,465	Total			
- Percentage of shareholding	25.19	25.15	25.08	25.19	25.08	25.19	25.08	Assets			
Promoters and promoter group Shareholding								Non current assets Fixed assets			
a) Pledge / encumbered		20.004	20.000		20.000		20.000	Tangible assets			
- No. of shares		20,096	38,000	-	38,000	-	38,000	Intangible assets			
- % of Shares (as a % of the total shareholding of promoter	_	0.04	0.08	-	80.0	-	80.0	Capital work-in-progress Intangible assets under development			
& promoter group) - % of Shares (as a % of the total share capital of the Company)		0.03	0.06		0.06	_	0.06	Goodwill on consolidation			
b) Non-encumbered		0.03	0.00		0.00		0.00	Non-current investments			
- Number of shares	4,58,23,554	4,58,24,254	4,58,48,281	4,58,23,554	4,58,48,281	4,58,23,554	4,58,48,281	Long-term loans and advances Trade receivables			
- % of Shares (as a % of the total shareholding of promoter &	.,,_,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	.,,,	.,,,,	.,,	.,,,	,,,	Other non current assets			
promoter group)	100.00	99.96	99.92	100.00	99.92	100.00	99.92	Cumant accets			
- % of Shares (as a % of the total share capital of the Company)	74.81	74.82	74.86	74.81	74.86	74.81	74.86	Current assets Current Investments			
. Investor complaints								Trade receivables			
Pending at the beginning of the quarter	1							Inventories Cash and bank balances			
Received during the quarter	4							Short-term loans and advances			
Disposed of during the quarter	5							Other current assets			
Remaining unresolved at the end of the quarter								Total			

Gross sale/hosome from operation Less: linter segment reverue 9,095 15,516 34,483 79,658 1,15,239 71,125 1,174 Net sales/hosome from operations 9,095 15,516 34,483 79,658 1,15,259 71,125 1,174 Segment reverue 15	(b) Formulations	6,738	8,470	6,504	33,352	30,073	33,352	30,0
(c) Irelath management (c) Real estate (c) Research & development (d) Real estate (c) Research & development (d) Real estate (c) Research & development (d) Real estate (c) Real estate (c) Research & development (d) Real estate (c) Real es	(c) Research & development	-	-		-	-	-	
(e) Real estate (1) Usalocated (1) U		-	-		-	-	-	
Gross ale/haceme from operation Less inter segement reverue Net sales/haceme from operations 9,095 15,516 34,493 70,058 1,15,239 71,125 1,17,4 Less inter segement reverue Net sales/haceme from operations 9,095 15,516 34,493 70,058 1,15,239 71,125 1,17,4 Less description for the control of		-	-	-	-	-	-	
Gross sain/naceme from operation grows as inchrosome from operations 9,095 15,516 34,493 70,658 1,15,239 71,125 1,17,4 (17,125 1,17,4 (17,125 1), 17,125 1,17,4 (17,125 1), 17,125 1,17,4 (17,125 1), 17,125 1,17,4 (17,125 1), 17,125 1,17,4 (17,125 1), 17,125 1,17,4 (17,125 1), 17,125 1,17,4 (17,125 1), 17,125 1,17,4 (17,125 1), 17,125 1,17,4 (17,125 1), 17,125 1,17,4 (17,125 1), 17,125 1,1		54	173	253	798	1,379	968	1,88
List : Inter segment revenue	Gross sale/Income from operation	9.095	15.516	34.493	70.058		71.125	
Net sales/norme from operations 9,095 15,516 34,493 70,058 1,15,239 71,125 1,17,4 Z. Segment results Profit (+1) loss (-1) before tax and interest from cack segment (a) Varcines (2,061) (1,620) 10,072 944 29,512 892 25, (a) 10 multiple (4,701) (2,465) (1,571) (10,414) (7,531) (10,414) (10		3,033	15,510	34,433	70,030	1,13,235	71,125	1,17,0
2. Segment results with respirant (a) Vaccines (a) Vaccines (a) Vaccines (a) Vaccines (a) Vaccines (b) Formulations (a) Vaccines (a) Vaccines (a) Vaccines (b) Formulations (a) Vaccines (a) Vaccines (b) Formulations (c) Research development (4,170) (2,465) (1,571) (10,414) (7,531) (10,414) (7,541) (10,414		9 005	15 516	34 403	70.058	1 15 230	71 125	1 17 04
Profit		7,073	13,510	בנדקדנ	70,030	1,12,23	71,123	1,17,0
Tom each segment								
(a) Vaccines (2,061) (1,620) (10,772								
(b) Formulations (263) 1,571 1,24 6,391 5,711 6,392 5, (c) Research & development (4,770) (2,465 1,971) (10,414) (7,531) (10,414) ((2.044)	(4 (20)	40.070	044	20 542	000	20.4
(c) Research & development (4,170) (2,A65) (1,971) (10,414) (7,531) (10,414) (1								
(d) Health management (e) Real estate (e) Real								
(e) Real estate ((4,170)	(2,405)	(1,971)	(10,414)	(7,531)	(10,414)	
Trial September Septembe		-	-	-	-	-		
Total (6,494) (2,484) (2,484) (2,484) (3,679) (2,769) (2,769) (3,190) (2,7,670) (3,190) (3,170) (4,1		-	-	-	-	-	(60)	(11
Segment space		-	-	-	-	-	-	
10 Other un-allocated expenditure net off un-allocated income 5,698 3,248 3,148 33,677 7,363 12,809 7, 2161 Profit Before Tax 3,6996 (7,337) 3,550 (26,295) 15,549 (25,525) 15,240 (25,525) 15,240 (25,525) 15,240 (25,525) 15,240 (25,525) 15,240 (25,525) 15,240 (25,525) (25,225) 15,240 (25,525) (25,225) (26,295)								27,6
Internation	Less: i) Finance cost	4,804	1,635	1,527	9,539	4,780	9,526	4,7
Internation	ii) Other un-allocated expenditure	1						
Total Profit Before Tax (16,996) (7,337) 3,550 (26,295) 15,549 (25,525) 15,649 (25,525) 15,649 (25,525) 15,649 (25,525) 15,649 (25,525) 15,649 (25,525) 15,649 (25,525) 15,649 (25,525) 15,649 (25,525) 15,649 (25,525) 15,649 (25,525) 15,649 (25,525) 15,649 (25,525) (26,299) (26,4524) (26,2034) (26		5,698	3,248	3,148	13,677	7,363	12.809	7,5
Segment sacks - segment liabilities 74,570 63,318 79,443 74,570 79,443 55,492 57, 70 79,443 74,570 74,570		(,,,,,,	(1,551)	2,000	(==,===)	.5,5	(==)===)	
(a) Vaccines								
(b) Formulations		74 570	62 219	70 442	74 570	70.442	55 402	F7 :
Circle Research & development								
Git Health management								
(e) Real estate		23,000	20,318	21,248	23,000	21,248		
Fig. Unallocated (45,420) (52,199) (54,654) (45,420) (54,654) (49,606) (52,9) (54,654) (49,606) (52,9) (54,654) (49,606) (52,9) (54,654) (49,606) (52,9) (54,654) (49,606) (52,9) (54,654) (49,606) (52,9) (54,654) (49,606) (52,9) (54,654) (49,606) (52,9) (54,654) (49,606) (52,9) (54,654) (49,606) (52,9) (54,654) (49,606) (52,9) (54,654) (49,606) (52,9) (54,654) (49,606) (52,9) (54,654) (49,606) (52,9) (54,654) (49,606) (52,9) (54,654) (49,606) (52,9) (54,654) (49,606) (52,9) (54,654) (49,606) (52,9) (40,606) (52,9) (40,606) (52,9) (40,606) (40,60		-	-	-	-	-		
Reserves and surplus Reserves Reserves and surplus Reserves Reserves and surplus Reserves and surplus Reserves Res		-	(00 400)			-		
Standalone Ver Find Ver								
Standalone year ended Consolidated year ended 31,03,2012 31,03,2011 31,03,2012 3	iotal capital employed	81,200	54,816	63,678	81,200	63,678	87,275	64,8
Standalone year ended Consolidated year ended 31,03,2012 31,03,2011 31,03,2012 3	enterment of Assets & Linkillities							
Particulars 31.03.2012 31.03.2011 31.03.2012 31.03.2012 31.03.2012 31.03.2012 31.03.2012 31.03.2012 31.03.2012 40.04itedledledledledledledledledledledledledle	tatement of Assets & Liabilities							
Cautiva and Liabilities Shareholders' funds					Standaione ye	ar ended	Consolidated y	ear ended
Cautiva and Liabilities Shareholders' funds	Bestelen				31.03.2012	31.03.2011	31.03.2012	31 03 20
Equity and Liabilities Shareholders' funds 613 6							21.03.2012	
Share capital 613 613 613 613 613 613 662 644 Reserves and surplus 80,587 63,065 86,662 644 Minority interest - - 660 66 Foreign currency monetary item translation difference account (net of amortisation) 205 - 205 Non-current liabilities 48,303 42,374 51,252 42,2 Long term borrowings 2,050 7,566 2,073 7,5 Long term provisions 206 236 222 7 Trade payables - - - 1,384 Trade payables 50,559 50,176 54,931 50,7 Current liabilities 11,818 8,269 12,221 9, Short-term borrowings 26,934 38,244 24,954 36, Trade payables 11,818 8,269 12,221 9, Other current liabilities 11,818 8,269 12,221 9, Short-term provisions	rarticulais				(Audherd)	/Audiend)	(Augliand)	
Reserves and surplus 80,587 63,065 86,662 64, 81,200 63,678 87,275 64, 66, 66 64, 67,775 64, 67, 67, 67, 67, 67, 67, 67, 67, 67, 67	rarciculais				(Audited)	(Audited)	(Audited)	
Reserves and surplus 80,587 63,065 86,662 64, 81,00 63,678 87,275 64, 66, 66 64, 67,775 64, 67,775 64, 66, 67,775 64, 67, 67, 67, 67, 67, 67, 67, 67, 67, 67					(Audited)	(Audited)	(Audited)	
Minority interest 81,200 63,678 87,275 64,8 -	Equity and Liabilities Shareholders' funds						· 1	(Audite
Minority interest Company Comp	Equity and Liabilities Shareholders' funds Share capital				613	613	613	(Audite
Foreign currency monetary item translation difference account (net of amortisation) Non-current liabilities Long term borrowings Deferred tax liabilities (Net) Long term provisions Trade payables Current liabilities Short-term borrowings Short-term borrowings 26,934 Trade payables Short-term borrowings 26,934 Trade payables 11,818 Short-term provisions 26,934 Trade payables 11,818 Short-term provisions 26,934 Trade payables 11,818 Trade payables 11,818 Trade payables 11,818 Trade payables 11,818 Short-term provisions 936 1,311 990 8 53,324 57,924 51,875 57,7 Total Assets Non current assets Fixed assets Non current assets Fixed assets Fixed assets 1,82,88 1,71,778 1,42,946 1,73, Assets Non current assets Fixed assets A697 1,245 A,864 1,1,265 A,864 1,1,277 A,864 1,277 A,864 1,294 5,885 3,8,111 Angible assets under development Goodwill on consolidation 362 36 37 57 Trade payables Non-current investments 25,847 23,294 3,091 5,6 Non-current investments 25,847 23,294 3,091 5,6 Trade ceceivables Other non current assets 12 9 654	Equity and Liabilities Shareholders' funds Share capital				613 80,587	613 63,065	613 86,662	(Audito
Non-current liabilities 48,303 42,374 51,252 42,252 Long term borrowings 48,303 42,374 51,252 42,250 7,666 2,073 7,5 60,2073 7,5 60,7 7,666 2,0373 7,5 60,7 60,7 1,221 9,0 9,0 1,221 9,0 9,0 1,221 9,0 9,0 1,23,1 1,20,2 1,23,2 1,23,2 1,23,2 1,23,2 1,23,2 1,23,2 1,23,2 1,23,2	Equity and Liabilities Shareholders' funds Share capital Reserves and surplus				613 80,587	613 63,065	613 86,662 87,275	(Audito 64,2 64,8
Long term borrowings 48,303 42,374 51,252 42,5 Deferred tax liabilities (Net) 2,050 7,566 2,073 7,5 Long term provisions 206 236 222 7,5 Trade payables 1,384	Equity and Liabilities Shareholders' funds Share capital Reserves and surplus Minority interest	erence account (net	of amortication)		613 80,587 81,200	613 63,065	613 86,662 87,275 660	(Audito 64,2 64,8
Deferred tax liabilities (Net) 2,050 7,566 2,073 7,566 2,073 7,566 2,073 7,566 2,073 7,566 2,073 7,566 2,073 7,566 2,073 7,566 2,073 7,566 2,073 7,566 2,073 7,566 2,073 7,566 2,073 7,566 2,073 7,566 2,073 7,566 2,075 7,566 2,075 7,566 2,075 7,566 2,075 7,566 2,075 7,566 2,075 7,566 2,075 7,566 2,075 7,566 2,075 7,566 2,075 7,566 2,075 7,566 2,075 7,566 2,075 7,566 2,075 7,566 2,075 7,566 2,075 7,566 2,075 5,0	Equity and Liabilities Shareholders' funds Share capital Reserves and surplus Minority interest Foreign currency monetary item translation diff	erence account (net c	of amortisation)		613 80,587 81,200	613 63,065	613 86,662 87,275 660	(Audito 64,2 64,8
Long term provisions 206 236 222 77 1764 1764 1764 1765 1765 1766 176	Equity and Liabilities Shareholders' funds Share capital Reserves and surplus Minority interest Foreign currency monetary item translation diffe	erence account (net c	of amortisation)		613 80,587 81,200 - 205	613 63,065 63,678	613 86,662 87,275 660 205	(Audito 64,2 64,8
Trade payables	Equity and Liabilities Shareholders' funds Share capital Reserves and surplus Minority interest Foreign currency monetary item translation diffe Non-current liabilities Long term borrowings	erence account (net c	of amortisation)		613 80,587 81,200 - 205 48,303	613 63,065 63,678	613 86,662 87,275 660 205 51,252	(Audit
Current liabilities S0,559 S0,176 S4,931 S0,70	Equity and Liabilities Shareholders' funds Share capital Reserves and surplus Minority Interest Foreign currency monetary item translation diffe Non-current liabilities Long term borrowings Deferred tax liabilities (Net)	erence account (net c	of amortisation)		613 80,587 81,200 - 205 48,303 2,050	613 63,065 63,678 - 42,374 7,566	613 86,662 87,275 660 205 51,252 2,073	(Audito
Current liabilities 26,934 38,244 24,954 36,7 Trade payables 11,818 8,269 12,221 9,7 Other current liabilities 13,636 10,100 13,710 10,7 Short-term provisions 936 1,311 990 8 53,324 57,924 51,875 57,7 Total 1,85,288 1,71,778 1,94,946 1,73,2 Assets Non-current assets 8 1,71,778 1,49,46 1,73,2 Fixed assets 95,434 53,463 1,14,265 66,6 Intangible assets 4,697 1,245 4,864 1,7 1,245 4,864 1,7 1,245 4,864 1,7 1,245 4,864 1,7 1,245 4,864 1,7 1,245 4,864 1,7 1,245 4,864 1,7 1,245 4,864 1,7 1,245 4,864 1,7 1,245 4,864 1,7 1,245 4,864 1,7 1,245 4,864 1,7 2,294	Equity and Liabilities Shareholders' funds Share capital Reserves and surplus Minority interest Foreign currency monetary item translation diffe Non-current liabilities Long term borrowings Deferred tax liabilities (Net) Long term provisions	erence account (net c	of amortisation)		613 80,587 81,200 - 205 48,303 2,050	613 63,065 63,678 - 42,374 7,566	613 86,662 87,275 660 205 51,252 2,073 222	(Audito
Short-term borrowings 26,934 38,244 24,954 36,5 Trade payables 11,818 8,269 12,221 9,7 Other current liabilities 13,636 10,100 13,710 10,7 Short-term provisions 936 1,311 990 8 53,324 57,924 51,875 57,7 Total 1,85,288 1,71,778 1,94,946 1,73,2 Assets	Equity and Liabilities Shareholders' funds Share capital Reserves and surplus Minority interest Foreign currency monetary item translation diffe Non-current liabilities Long term borrowings Deferred tax liabilities (Net) Long term provisions	erence account (net o	of amortisation)		613 80,587 81,200 - 205 48,303 2,050 206	613 63,065 63,678 - - 42,374 7,566 236	613 86,662 87,275 660 205 51,252 2,073 222 1,384	(Audito
Trade payables 11,818 8,269 12,221 9,7 Other current liabilities 13,636 10,100 13,710 10,10 Short-term provisions 936 1,311 990 8 53,324 57,924 51,875 57,7 Total 1,85,288 1,71,778 1,94,946 1,73,3 Assets Non-current assets Fixed assets 95,434 53,463 1,14,265 66,6 Intangible assets 95,434 53,463 1,14,265 66,6 Intangible assets under development 1,207 2,294 5,585 3,6 Intangible assets under development 3,499 8,234 3,509 8,3 Goodwill on consolidation - - 362 3 Non-current investments 25,847 23,294 3,091 5,6 Long-term loans and advances 8,217 10,465 9,845 5,2 Trade receivables - - - - - - - <t< td=""><td>Equity and Liabilities Shareholders' funds Share capital Reserves and surplus Minority interest Foreign currency monetary item translation diffe Non-current liabilities Long term borrowings Deferred tax liabilities (Net) Long term provisions Trade payables</td><td>erence account (net c</td><td>of amortisation)</td><td></td><td>613 80,587 81,200 - 205 48,303 2,050 206</td><td>613 63,065 63,678 - - 42,374 7,566 236</td><td>613 86,662 87,275 660 205 51,252 2,073 222 1,384</td><td>(Audito</td></t<>	Equity and Liabilities Shareholders' funds Share capital Reserves and surplus Minority interest Foreign currency monetary item translation diffe Non-current liabilities Long term borrowings Deferred tax liabilities (Net) Long term provisions Trade payables	erence account (net c	of amortisation)		613 80,587 81,200 - 205 48,303 2,050 206	613 63,065 63,678 - - 42,374 7,566 236	613 86,662 87,275 660 205 51,252 2,073 222 1,384	(Audito
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Notes: 1. The above financial results were reviewed by the Audit Committee of the Board and approved by the Board of Directors at their meetings held on 17th May, 2012 respectively. 2 The financial statements have been prepared as per revised schedule VI to the Companies Act, 1956 which had a significant impact on the presentation. Previous period / year figures have been regrouped / reclassified to make them comparable with those of current period / year. 3. Tax expense includes income tax and deferred tax. 4. During the quarter, an amount of US\$ 1,50,000 (around Rs.75.04 Lac) was remitted to the Company's WOS, Rees Investments Limited, Guernsey in terms of existing Loan Agreement. 5. During the quarter, the Company has launched new products namely **Pangraf 0.25** and **Vagacyte**450 for renal disease management. 6. During the quarter, the Company has launched new products namely **Pangraf 0.25** and **Vagacyte**450 for renal disease management. 6. During the quarter, the Company has launched new products namely **Pangraf 0.25** and **Vagacyte**450 for renal disease management. 6. During the quarter, the Company has launched new products namely **Pangraf 0.25** and **Vagacyte**450 for renal disease management. 6. During the quarter, the Company has launched new products namely **Pangraf 0.25** and **Vagacyte**450 for renal disease management. 6. During the quarter, the Company has launched new products namely **Pangraf 0.25** and **Vagacyte**450 for renal disease management. 6. During the quarter, the Company has launched new products namely **Pangraf 0.25** and **Vagacyte**450 for renal disease management. 6. During the quarter, the Company has launched new products namely **Pangraf 0.25** and **Vagacyte**450 for renal disease management. 6. During the quarter, the Company has launched new products namely **Pangraf 0.25** and **Vagacyte**450 for renal disease management. 6. During the quarter, the Company has launched new products namely **Pangraf 0.25** and **Vagacyte**450 for renal disease management. 6. During the quarter, the Company above said expenditure on clinical trials during the quarter ended March 31,2012, has also been capitalized on similar grounds. The total amount of such capitalized with Part II of Schedule XIII of the Companies, Act, 1956. The company has initiated steps to obtain approval from Certain and monovalent hepatitis By sacrines from its list of pre-qualified vaccines on account of deficiencies in quality management system. However, the Issue is not about the quality, safety or efficiency of the products. The Company has initiated corrective and preventive measures to ensure compliance with the WHO pre-qualification guidelines and are in touch with WHO in this respect. b) WHO team visited Okhla facility during Jan-Feb, 2012, after the Company had undertaken several measures regarding refurbishment of facility and strengthening of quality management systems in Sept-Dec, 2011, to assess GMP compliance and QMS applied to production and control of oral polio vaccines. Considering the series of changes made to the facility and WHO assessment, further corrective actions need to be implemented. Thus, the Company had arrived at a voluntary decision on 7 February 2012 to withdraw its OPV refurbishment of facility and strengthening of quality management systems in Sept-Dec, 2011, to assess GMP compiliance and QMS applied to production and control of oral polio vaccines. Considering the series of changes made to the facility and WHO assessment, further corrective actives previous pears in the WHO list of Pre-qualified vaccines, following which WHO has removed the oral polio vaccine (DPV) produced by the Company from its list of prequalified vaccines. The Company will be able to get re-listing of above said vaccines in the list of WHO pre-qualified vaccines in the list of WHO pre-qualified vaccines in due course. 11. As at March 31.03.2012, an amount of Rs. 6543.4 Lacs (previous year Rs. 4905 Lacs) induding interest of Rs. 363 Lacs (previous year Rs. 61 Lacs) is receivable from its wholly owned subsidiary viz. Rees investment Ltd. Company is a did into the diminustration in value of investment temporarily in US based listed company? Pharmather Inc.'by Rees through its subsidiaries, loan repeat by consolidating the correnary? Audited Annual Accounts for the financial year 2011-12 with the Auditory and advances.' 12. The Consolidated Financial Results have been prepared by consolidating the Company's Audited Annual Accounts for the financial year 2011-12 with the Auditory Accounts for the financial year 2011-12 with the Auditory Accounts for the financial year 2011-12 with the Auditory Accounts for the financial year 2011-12 with the Auditory Accounts for the financial year 2011-12 with the Auditory Accounts for the financial year 2011-12 with the Auditory Accounts for the financial year 2011-12 with the Auditory Accounts for the financial year 2011-12 with the Auditory Accounts for the financial year 2011-12 with the Auditory Accounts for the financial year 2011-12 with the Auditory Accounts for the financial results and adoubtful advances.' 12. The Consolidating financial Results have been prepared by consolidating the Company Accounts for the financial year 2011-12 with the Auditory Accounts for

For and on behalf of the Board

New Delhi May 18, 2012

Dr. Rajesh Jain **Joint Managing Director**