

Part I Statement of Unaudited Financial Results for the Quarter ended June 30, 2015

` in Lakhs

Particulars	Quarter ended			Year ended
	30.06.2015	31.03.2015	30.06.2014	31.03.2015
	Unaudited	Unaudited	Unaudited	Audited
		Refer Note 4		
Income				
Income from Operations	4,344	4,270	3,585	15,574
Total Income	4,344	4,270	3,585	15,574
Expenditure				
Cost of Materials Consumed	296	306	184	1,010
Employee Benefits Expense	1,365	1,190	1,113	4,579
Clinical Trials and Professional Charges	2,155	2,757	2,723	11,104
Depreciation Expense	182	178	160	724
Other Expenses	527	827	515	2,390
Total Expenses	4,525	5,258	4,695	19,807
Profit / (Loss) from Operations before Other Income and Finance Costs	(181)	(988)	(1,110)	(4,233)
Other Income	21	53	142	303
Profit / (Loss) before Finance Costs	(160)	(935)	(968)	(3,930)
Finance Costs	5	5	6	22
Profit / (Loss) before Tax	(165)	(940)	(974)	(3,952)
Tax Expense	-	-	-	-
Profit / (Loss) for the quarter / year	(165)	(940)	(974)	(3,952)
Paid-up Equity Share Capital - Face Value ` 1 each	2,367	2,367	2,367	2,367
Reserves excluding Revaluation Reserve				7,613
Earnings Per Share of ` 1 each – in ` (Basic and Diluted)	(0.07)	(0.40)	(0.41)	(1.67)

Part II Select information for the Quarter ended June 30, 2015

Particulars	Quarter ended			Year ended
	30.06.2015	31.03.2015	30.06.2014	31.03.2015
Particulars of Shareholding				
Public Shareholding				
No. of Equity Shares	7,78,09,194	7,78,11,251	7,78,11,251	7,78,11,251
Percentage of Shareholding	32.87	32.87	32.87	32.87
Promoters and Promoter Group Shareholding				
a) Pledged / Encumbered				
No. of Equity Shares	11,62,066	11,62,066	6,75,000	11,62,066
Percentage of Equity Shares (as a % of the total shareholding of promoter and	0.73	0.73	0.42	0.73
Percentage of Equity Shares (as a % of the total share capital of the Company)	0.49	0.49	0.29	0.49
b) Non-encumbered				
No. of Equity Shares	15,77,33,187	15,77,31,130	15,82,18,196	15,77,31,130
Percentage of Equity Shares (as a % of the total shareholding of promoter and	99.27	99.27	99.58	99.27
Percentage of Equity Shares (as a % of the total share capital of the Company)	66.64	66.64	66.84	66.64
Investor Complaints				
Pending at the beginning of the quarter	-	-	-	-
Received during the quarter	-	-	-	-
Disposed of during the quarter	-	-	-	-
Remaining unresolved at the end of the quarter	-	-	-	-

- The above financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 1, 2015 and have been subjected to a limited review by the Statutory Auditors of the Company.
- The Company has only one reportable business segment namely 'Pharmaceutical Research & Development'.
- Status of Utilisation of rights issue proceeds:

Particulars	Total Projected utilisation	Projected utilisation up to 31.03.2015	Actual utilisation upto 31.03.2015	Actual utilisation upto 30.06.2015
	` in Lakhs	` in Lakhs	` in Lakhs	` in Lakhs
Any Research and Development activities / expenses *	10,316	10,316	10,302	10,311
Repayment of identified loans availed from Group Entities	6,100	6,100	6,100	6,100
General corporate purposes	3,256	3,256	3,256	3,256
Issue expenses	152	152	152	152
Fund utilised	19,824	19,824	19,810	19,819
Calls unpaid	-	-	14	5
Total	19,824	19,824	19,824	19,824

* Revised from 'Pharmaceutical research and development activities - Clinical trials' in terms of resolution passed by shareholders at the Annual General Meeting held on July 30, 2013. Given the highly unpredictable nature of the Company's business of Pharmaceutical Research and Development, the actual utilisation of the funds varies from the projections.

- Figures for the quarter ended March 31, 2015 are balancing figures between the audited figures in respect of the full financial year ended March 31, 2015 and the published year to date unaudited figures up to the third quarter of the financial year ended March 31, 2015.
- Figures for the previous quarters / year have been regrouped / reclassified, wherever considered necessary.

By order of the Board

Vadodara, August 1, 2015

Dilip S. Shanghvi
Chairman and Managing Director