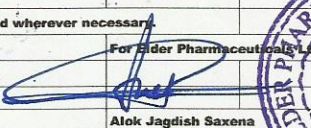
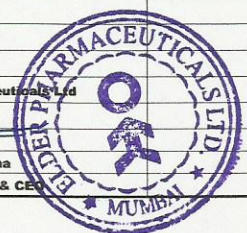


ELDER PHARMACEUTICALS LIMITED							
STANDALONE UNAUDITED FINANCIAL RESULTS							
FOR THE QUARTER ENDED 31ST MARCH, 2015							(RS IN LACS)
							STANDALONE
SR.NO.	PARTICULARS	3 months ended	Previous 3 months ended	Corresponding 3 months ended in previous year	NINE MONTHS ENDED		Previous accounting year ended
		31/03/2015	31/12/2014	31/03/2014	31/03/2015	31/03/2014	30/06/2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited-12 months
	<b>INCOME FROM OPERATIONS</b>						
a	NET SALES / INCOME FROM OPERATIONS (Net of excise duty)	2399.40	3503.19	10100.52	14283.36	39069.83	48070.12
b	OTHER OPERATING INCOME	39.18	52.30	72.05	126.28	202.58	277.30
	<b>TOTAL INCOME FROM OPERATIONS(NET)(A+B)</b>	<b>2438.58</b>	<b>3555.49</b>	<b>10172.57</b>	<b>14409.64</b>	<b>39272.41</b>	<b>48347.42</b>
2	<b>EXPENSES</b>						
	a)Cost of materials consumed	884.19	1078.44	985.36	2915.86	3631.32	4884.40
	b)Purchases of stock-in -trade	1162.06	1715.49	4339.08	9233.91	10815.21	13182.44
	c)Changes in inventories of finished goods, work-in-progress and stock-in-trade	443.74	997.67	-777.90	804.10	1764.44	12768.37
	d) Employee benefits expense.	1191.50	1513.50	3038.77	4339.55	8231.40	11638.74
	e)Depreciation and amortisation expense	790.67	657.64	730.67	2373.01	2216.73	2915.77
	f)Other expenses	1038.70	1418.11	3935.02	5119.94	9449.88	14683.58
	<b>TOTAL EXPENSES</b>	<b>5510.85</b>	<b>7380.85</b>	<b>12251.00</b>	<b>24786.36</b>	<b>36108.98</b>	<b>60073.30</b>
3	<b>PROFIT/(LOSS) FROM OPERATIONS BEFORE OTHER INCOME, FINANCE COSTS AND EXCEPTIONAL ITEMS (1-2)</b>	<b>(3,072.27)</b>	<b>(3,825.36)</b>	<b>(2,078.43)</b>	<b>(10376.72)</b>	<b>3163.43</b>	<b>(11,725.88)</b>
4	OTHER INCOME	105.21	70.56	1157.62	993.12	1902.57	1513.24
5	<b>PROFIT/(LOSS) FROM ORDINARY ACTIVITIES BEFORE FINANCE COSTS AND EXCEPTIONAL ITEMS (3-4)</b>	<b>(2,967.06)</b>	<b>(3,754.80)</b>	<b>(920.81)</b>	<b>(9383.60)</b>	<b>5066.00</b>	<b>(10,212.64)</b>
6	Finance costs	2153.54	3543.87	6607.41	7728.33	14251.04	26006.43
7	<b>PROFIT/(LOSS) FROM ORDINARY ACTIVITIES AFTER FINANCE COSTS BUT BEFORE EXCEPTIONAL ITEMS (5-6)</b>	<b>(5,120.60)</b>	<b>(7,298.67)</b>	<b>(7528.22)</b>	<b>(17111.93)</b>	<b>(9185.04)</b>	<b>(36,219.07)</b>
8	EXCEPTIONAL ITEMS	---	---	---	---	---	38004.43
9	<b>PROFIT/(LOSS) FROM ORDINARY ACTIVITIES BEFORE TAX (7-8)</b>	<b>(5,120.60)</b>	<b>(7298.67)</b>	<b>(7528.22)</b>	<b>(17111.93)</b>	<b>(9185.04)</b>	<b>1785.36</b>
10	TAX EXPENSES	---	---	---	---	---	67.13
11	<b>NET PROFIT/(LOSS) FROM ORDINARY ACTIVITIES AFTER TAX (9-10)</b>	<b>(5,120.60)</b>	<b>(7298.67)</b>	<b>(7528.22)</b>	<b>(17111.93)</b>	<b>(9185.04)</b>	<b>1718.23</b>
12	EXTRAORDINARY ITEM (NET OF TAX EXP. RS.-Lac)	---	---	---	---	---	---
13	<b>NET PROFIT/(LOSS) FOR THE PERIOD (11-12)</b>	<b>(5,120.60)</b>	<b>(7298.67)</b>	<b>(7528.22)</b>	<b>(17111.93)</b>	<b>(9185.04)</b>	<b>1718.23</b>
14	SHARE OF PROFIT/(LOSS) OF ASSOCIATES	---	---	---	---	---	---
15	MINORITY INTEREST	---	---	---	---	---	---
16	<b>NET PROFIT/(LOSS) AFTER TAXES, MINORITY INTERES AND SHARE OF PROFIT/(LOSS) OF ASSOCIATES (13+14+15)</b>	<b>(5,120.60)</b>	<b>(7298.67)</b>	<b>(7528.22)</b>	<b>(17111.93)</b>	<b>(9185.04)</b>	<b>1718.23</b>
17	PAID UP EQUITY SHARE CAPITAL (FACE VALUE OF SHARES Rs. 10/-)	2053.69	2053.69	2053.69	2053.69	2053.69	2053.69
18	RESERVE EXCLUDING REVALUATION RESERVES AS PER BALANCE SHEET OF PREVIOUS ACCOUNTING YEAR	---	---	---	---	---	76502.65
19i	<b>EARNINGS PER SHARE (before extraordinary items) (of Rs.10/-each) (not annualised)</b>						

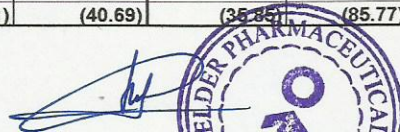




SR.NO.	PARTICULARS	3 months	Previous	Corresponding	NINE MONTHS ENDED		Previous
		ended	3 months	3 months			accounting
		31/03/2015	31/12/2014	31/03/2014	31/03/2015	31/03/2014	30/06/2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited-12 months
	a) Basic	(24.93)	(35.54)	(36.66)	(83.32)	(44.72)	8.37
	b)Diluted						
19ii	<b>EARNINGS PER SHARE (After extraordinary items)</b>						
	(of Rs.10/-each) (not annualised)						
	a) Basic	(24.93)	(35.54)	(36.66)	(83.32)	(44.72)	8.37
	b)Diluted						
A	PARTICULARS OF SHAREHOLDING						
1	PUBLIC SHAREHOLDING:						
	NUMBER OF SHARES	15354553	14853553	15436656	15354553	15436656	15349156
	PERCENTAGE OF SHAREHOLDING	74.77	72.33	75.17	74.77	75.17	74.74
2	PROMOTERS & PROMOTER GROUP SHAREHOLDING						
	A) PLEDGED/ENCUMBERED						
	-NUMBER OF SHARES	4408131	4408131	4666131	4408131	4666131	4666131
	-PERCENTAGE OF SHRAES(AS A % OF THE TOTAL SHARE	85.06	77.56	91.49	85.06	91.49	89.94
	HOLDING OF PROMOTER & PROMOTER GROUP)						
	-PERCENTAGE OF SHRAES	21.46	21.46	22.72	21.46	22.72	22.72
	(AS A % OF TOTAL SHARE CAPITAL OF THE COMPANY)						
	B) NON - ENCUMBERED						
	-NUMBER OF SHARES	774251	1275252	434149	774251	434149	521649
	-PERCENTAGE OF SHRAES(AS A % OF THE TOTAL SHARE	14.94	22.44	8.51	14.9400604	8.51	10.06
	HOLDING OF PROMOTER & PROMOTER GROUP)						
	-PERCENTAGE OF SHARES	3.77	6.21	2.11	3.77004145	2.11	2.54
	(AS A % OF TOTAL SHARE CAPITAL OF THE COMPANY)						
	PARTICULARS	AS ON 31-03-2015					
	<b>B INVESTOR COMPLAINTS:</b>						
	Pending at the beginning of the quarter	0					
	Received during the quarter	3					
	Diposed of during the quarter	3					
	Remaining unresolved at the end of the quarter	0					
	Notes:						
	1) The above results were reviewed by the Audit committee and approved by the Board of Directors at their meeting held on 05th MAY,2015						
	2) The Statutory Auditor have carried out a limited review of the unaudited (provisional) financial results for the quarter and NINE months ended 31st MARCH,2015 with some audit observations.						
	3) The Company operate in Pharmaceutical segment only. Hence, pursuant to accounting standard AS-17 on segment reporting, segmental information is not required to be given.						
	4) Provision for Tax includes Current tax & Deferred tax.						
	5) Previous years & Quarter figures have been regrouped/rearranged wherever necessary.						
	Place: Mumbai	 For Elder Pharmaceuticals Ltd Alok Jagdish Saxena Managing Director & CEO					
	Date : 05th MAY,15						



ELDER PHARMACEUTICALS LIMITED							
CONSOLIDATED UNAUDITED FINANCIAL RESULTS							
FOR THE QUARTER ENDED 31ST MARCH, 2015							
							(RS IN LACS)
SR.NO.	PARTICULARS	3 months ended	Previous 3 months ended	Corresponding 3 months ended in previous year	NINE MONTHS ENDED		Previous accounting year ended
		31/03/2015	31/12/2014	31/03/2014	31/03/2015	31/03/2014	30/06/2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited-12 months
	<b>INCOME FROM OPERATIONS</b>						
a	NET SALES / INCOME FROM OPERATIONS (Net of excise duty)	15129.51	15689.52	22740.66	50849.60	88330.43	100613.49
b	OTHER OPERATING INCOME	76.80	103.12	144.84	463.19	537.86	277.30
	<b>TOTAL INCOME FROM OPERATIONS(NET)(A+B)</b>	<b>15206.31</b>	<b>15792.64</b>	<b>22885.50</b>	<b>51312.79</b>	<b>88868.29</b>	<b>100890.79</b>
2	<b>EXPENSES</b>						
	a)Cost of materials consumed	1036.71	1256.99	1158.14	3356.42	4333.09	5281.40
	b)Purchases of stock-in -trade	8545.82	8453.99	12400.84	29585.28	41090.17	47183.06
	c)Changes in inventories of finished goods, work-in-progress and stock-in-trade	-24.40	1068.62	-1424.91	742.32	1234.34	11826.98
	d) Employee benefits expense.	4017.67	4305.97	5945.87	12814.52	18236.03	22190.04
	e)Depreciation and amortisation expense	1041.95	892.77	953.39	3066.87	2982.49	3612.55
	f)Other expenses	2789.78	3759.57	5659.36	11583.54	17077.00	22328.24
	<b>TOTAL EXPENSES</b>	<b>17407.53</b>	<b>19737.91</b>	<b>24692.69</b>	<b>61148.95</b>	<b>84953.12</b>	<b>112422.27</b>
3	<b>PROFIT/(LOSS) FROM OPERATIONS BEFORE OTHER INCOME, FINANCE COSTS AND EXCEPTIONAL ITEMS (1-2)</b>	<b>(2,201.22)</b>	<b>(3,945.27)</b>	<b>(1,807.19)</b>	<b>(9836.16)</b>	<b>3915.17</b>	<b>(11,531.48)</b>
4	OTHER INCOME	105.21	93.84	1272.58	1131.30	2353.48	2565.82
5	<b>PROFIT/(LOSS) FROM ORDINARY ACTIVITIES BEFORE FINANCE COSTS AND EXCEPTIONAL ITEMS (3-4)</b>	<b>(2,096.01)</b>	<b>(3,851.43)</b>	<b>(534.61)</b>	<b>(8704.86)</b>	<b>6268.65</b>	<b>(8,965.66)</b>
6	Finance costs	2245.60	4504.92	6946.42	9068.79	15562.34	27563.12
7	<b>PROFIT/(LOSS) FROM ORDINARY ACTIVITIES AFTER FINANCE COSTS BUT BEFORE EXCEPTIONAL ITEMS (5-6)</b>	<b>(4,341.61)</b>	<b>(8,356.35)</b>	<b>(7481.03)</b>	<b>(17773.65)</b>	<b>(9293.69)</b>	<b>(36,528.78)</b>
8	EXCEPTIONAL ITEMS	27.41	---	289.94	511.30	241.94	37127.33
9	<b>PROFIT/(LOSS) FROM ORDINARY ACTIVITIES BEFORE TAX (7-8)</b>	<b>(4,314.20)</b>	<b>(8356.35)</b>	<b>(7191.09)</b>	<b>(17262.35)</b>	<b>(9051.75)</b>	<b>598.55</b>
10	TAX EXPENSES	288.04	---	172.13	352.96	330.55	325.68
11	<b>NET PROFIT/(LOSS) FROM ORDINARY ACTIVITIES AFTER TAX (9-10)</b>	<b>(4,602.24)</b>	<b>(8356.35)</b>	<b>(7363.22)</b>	<b>(17615.31)</b>	<b>(9382.30)</b>	<b>272.87</b>
12	EXTRAORDINARY ITEM (NET OF TAX EXP. RS.-Lac)	---	---	---	---	---	---
13	<b>NET PROFIT/(LOSS) FOR THE PERIOD (11-12)</b>	<b>(4,602.24)</b>	<b>(8356.35)</b>	<b>(7363.22)</b>	<b>(17615.31)</b>	<b>(9382.30)</b>	<b>272.87</b>
14	SHARE OF PROFIT/(LOSS) OF ASSOCIATES	---	---	---	---	---	---
15	MINORITY INTEREST	---	---	---	---	---	---
16	<b>NET PROFIT/(LOSS) AFTER TAXES, MINORITY INTEREST AND SHARE OF PROFIT/(LOSS) OF ASSOCIATES (13+14+15)</b>	<b>(4,602.24)</b>	<b>(8356.35)</b>	<b>(7363.22)</b>	<b>(17615.31)</b>	<b>(9382.30)</b>	<b>272.87</b>
17	PAID UP EQUITY SHARE CAPITAL (FACE VALUE OF SHARES Rs. 10/-)	2053.69	2053.69	2053.69	2053.69	2053.69	2053.69
18	RESERVE EXCLUDING REVALUATION RESERVES AS PER BALANCE SHEET OF PREVIOUS ACCOUNTING YEAR	---	---	---	---	---	74869.71
19i	<b>EARNINGS PER SHARE (before extraordinary items) (of Rs.10/-each) (not annualised)</b>						
	a) Basic	(22.41)	(40.69)	(35.85)	(85.77)	(45.69)	1.33











To  
The Board of Directors,  
Elder Pharmaceuticals Ltd,  
Elder House, Plot No: C-9,  
Dalia Industrial Estate,  
Off. Veera Desai Road, Andheri (W),  
Mumbai - 400 053

We have reviewed the accompanying statement of Unaudited Consolidated financial results ('the Statement') of M/s Elder Pharmaceuticals Limited ('the Company') for the quarter ended 31<sup>st</sup> March, 2015 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors at its meeting held on May 5, 2015. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, *subject to the effect of such adjustments, if any, as might have been required had the outcome of items listed in paragraphs (a) to (g) below been known*, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Financial Results, prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", notified pursuant of the Companies (Indian Accounting Standards) Rules, 2015 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

- (a) *The Company's operations and operating results have been materially affected due to various factors. Management believes that the Going Concern Assumption is appropriate and no adjustments have been made in the financial statements for the quarter ended March 31, 2015. However, the appropriateness of the Going Concern Assumption is dependent on the company's ability to streamline its operations as well as infusing requisite finance to meet its short term and long term financial obligations and other statutory liabilities.*







- (b) *The Company has accepted Fixed Deposits under Companies (Acceptance of Deposits) Rules, 1975. The Company has defaulted in making payments of overdue fixed deposits of Rs.7,089 lacs and interest thereon of Rs. 1,195 lacs payable upto March 31, 2015.*

*The Company has preferred an application under section 58A/74(2) of the Companies Act, 1956/2013 against orders dated December 24, 2014 and January 21, 2015 passed by the Company Law Board, Mumbai bench (CLB) directing the Company to refund the outstanding amount to the fixed deposit holders as per terms and conditions of FDRs within 30 days thereof. The CLB has directed to the Company to make compliance in terms of Notification No. F.No. 10/36/2001-CLB dated February 11, 2015.*

*The Company has preferred an application before the CLB to extend the period of repayment by six months. The Company's application has been rejected by the CLB vide its order dated April 23, 2015 and directed to the Company to make payments to the fixed deposit holders in compliance with the order already passed by CLB immediately within 7 days. As per order, in the event of non-payment, prosecution in terms of the provisions contained in section 58(A)(10) of the Companies Act, 1956 may be initiated by the Registrar of Companies, Mumbai. The matter is still pending and the next hearing is scheduled on May 13, 2015.*

- (c) *The Company has defaulted in repayment to Non-Convertible Debentures holders and aggregate sum of Rs. 8,472.79 lacs and Rs. 5,099.83 lacs are due for payment towards principal and interest thereon respectively as at March 31, 2015.*
- (d) *As informed, various cases have been filed against the Company under various Acts and statutes applicable to the Company, the same are being contested by the Company at various foras. The outcome of such cases and their impact on the affairs of the Company cannot presently be determined/ascertained.*
- (e) *The Company has not complied with clause 49 of Listing Agreement in respect of the composition of Board of Directors, Whistle Blower Policy, Nomination and Remuneration Committee and Risk Management.*
- (f) *The Company has given corporate guarantee to a bank for borrowing by its subsidiary Elder International FZCO, Dubai aggregating to GBP 10.23 million (equivalent to Rs. 9,455.02 lacs) and interest thereon of GBP 1.05 million (equivalent to Rs. 971.96 lacs) at March 31, 2015. The Bank has initiated legal action for enforcement of corporate guarantee on account of non-payment of loan by the subsidiary.*







(g) *The statutory dues under various statutes aggregating to Rs. 840.93 lacs are due for depositing with the appropriate authorities as at March 31, 2015.*

For **S S KHANDELWAL & CO**  
Chartered Accountants  
(Firm Registration No: 105064W)

(**S S Khandelwal**)  
Proprietor  
Membership No. 031487

Mumbai; May 5, 2015

