



**KDL BIOTECH LIMITED**

Registered Office & Works : Village Savroli, Tal. Khalapur, Dist. Raigad, Maharashtra - 410 202.

**Part I**  
Statement of Standalone audited Results for the Quarter / year Ended 31/03/2013 (Rs. in lakhs)

Particulars	3 Months ended (31/03/2013)	3 Months ended (31/12/2012)	Corresponding 3 Months ended in the previous year (31/03/2012)	Year ended (31/03/2013)	Previous year ended (31/03/2012)
	Audited	Unaudited	Unaudited	Audited	Audited
<b>1. Income from Operations</b>					
(a) Net Sales/Income from Operations (Net of excise duty)	161.23	127.47	275.11	624.25	850.22
(b) Other Operating Income (Job Work Charges Received)	351.40	272.01	255.10	1,429.47	1,796.35
<b>Total income from Operations (net)</b>	<b>512.63</b>	<b>399.48</b>	<b>530.21</b>	<b>2,053.72</b>	<b>2,646.57</b>
<b>2. Expenses</b>					
a. Cost of Materials consumed	10.04	23.55	17.94	93.91	46.64
b. Purchase of stock-in-trade	112.09	111.27	116.20	403.54	423.51
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	(38.16)	-	-	-
d. Employee benefits expenses	223.34	166.52	258.44	879.59	964.94
e. Depreciation and amortisation expense	171.97	171.85	171.88	689.96	913.29
f. Other expenses	195.08	207.71	320.83	957.34	1,418.12
<b>Total Expenses</b>	<b>712.52</b>	<b>642.74</b>	<b>885.29</b>	<b>3,024.34</b>	<b>3,766.50</b>
<b>3. Profit/ (Loss) from Operations before other income, finance costs and exceptional items (1-2)</b>	<b>(199.89)</b>	<b>(243.26)</b>	<b>(355.08)</b>	<b>(970.62)</b>	<b>(1,119.93)</b>
<b>4. Other Income</b>	<b>11.77</b>	<b>7.95</b>	<b>17.84</b>	<b>35.91</b>	<b>75.84</b>
<b>5. Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>(188.12)</b>	<b>(235.31)</b>	<b>(337.24)</b>	<b>(934.71)</b>	<b>(1,044.09)</b>
<b>6. Finance Costs</b>	<b>172.43</b>	<b>172.46</b>	<b>172.10</b>	<b>686.06</b>	<b>677.15</b>
<b>7. Profit/ (Loss) from ordinary activities after finance costs but before exceptional items (5+6)</b>	<b>(360.55)</b>	<b>(407.77)</b>	<b>(509.34)</b>	<b>(1,620.77)</b>	<b>(1,721.24)</b>
<b>8. Exceptional Items</b>	-	-	-	-	-
<b>9. Profit / (Loss) from ordinary activities before tax (7+8)</b>	<b>(360.55)</b>	<b>(407.77)</b>	<b>(509.34)</b>	<b>(1,620.77)</b>	<b>(1,721.24)</b>
<b>10. Tax expense</b>	-	-	-	-	-
<b>11. Net Profit / (Loss) from ordinary activities after tax (9-10)</b>	<b>(360.55)</b>	<b>(407.77)</b>	<b>(509.34)</b>	<b>(1,620.77)</b>	<b>(1,721.24)</b>
<b>12. Extraordinary Items</b>	-	-	-	-	-
<b>13. Net Profit / (Loss) for the period (11-12)</b>	<b>(360.55)</b>	<b>(407.77)</b>	<b>(509.34)</b>	<b>(1,620.77)</b>	<b>(1,721.24)</b>
<b>14. Paid-up equity share capital (Face Value of Rs. 10 each)</b>	<b>2,403.52</b>	<b>2,403.52</b>	<b>2,403.52</b>	<b>2,403.52</b>	<b>2,403.52</b>
<b>15. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year</b>	-	-	-	-	(8,320.84)
<b>16.i Earnings Per Share (before extraordinary items) (Face Value of 10/- each) (not annualised)</b>					
(a) Basic	(1.50)	(1.70)	(2.12)	(6.74)	(7.16)
(b) Diluted	(1.50)	(1.70)	(2.12)	(6.74)	(7.16)
<b>16.ii Earnings Per Share (after extraordinary items) (Face Value of 10/- each) (not annualised)</b>					
(a) Basic	(1.50)	(1.70)	(2.12)	(6.74)	(7.16)
(b) Diluted	(1.50)	(1.70)	(2.12)	(6.74)	(7.16)

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**Part II**  
**Selected Information for the Quarter / Year Ended 31/03/2013**

Particulars	3 Months ended (31/03/2013)	3 Months ended (31/12/2012)	Corresponding 3 Months ended in the previous year (31/03/2012)	Year ended (31/03/2013)	Previous year ended (31/03/2012)
	Audited	Unaudited	Unaudited	Audited	Audited
<b>A. PARTICULARS OF SHAREHOLDING</b>					
1. Public shareholding					
- Number of shares	7,485,241	7,485,241	7,485,241	7,485,241	7,485,241
- Percentage of shareholding	31.14%	31.14%	31.14%	31.14%	31.14%
2. Promoters and Promoter Group Shareholding					
a) Pledged / Encumbered					
- Number of shares	-	-	-	-	-
- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	-	-	-	-	-
- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-
b) Non - Encumbered					
- Number of shares	16,549,910	16,549,910	16,549,910	16,549,910	16,549,910
- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100%	100%	100%	100%	100%
- Percentage of shares (as a % of the total share capital of the company)	68.86%	68.86%	68.86%	68.86%	68.86%
<b>B. INVESTOR COMPLAINTS</b>					
Pending at the beginning of the quarter	0				
Received during the quarter	0				
Disposed of during the quarter	0				
Remaining unresolved at the end of the quarter	0				

**NOTES**

- 1) The above audited results have been reviewed by the Audit Committee and approved and taken on record by the Board of Directors in their meeting held on May 29, 2013.
  - 2) Previous year / period figures have been regrouped or reclassified wherever necessary to make them comparable with the figures of the current period.
  - 3) The figures for the quarter ended 31st March, 2013 as reported in these financial results are the balancing figures between audited figures in respect of the full financial period ended 31st March, 2013 and the published year to date figures upto the end of the third quarter of the financial year.
  - 4) The Company has only one segment of activity namely, "Pharmaceuticals", accordingly disclosure requirements under AS-17 for segmental information is not applicable.
  - 5) The Company had submitted revised One Time Settlement (OTS) proposal on March 01, 2012 to the bankers which is pending.
  - 6) State Bank of India on behalf of itself and other consortium member banks, has issued notice dated April 10, 2012 u/s 13(2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFESI) Act, 2002 to the company and the company has replied to the said notice.
  - 7) The Company has filed reference with BIFR on 29-11-2012 based on balance sheet as on 31-03-2012. The BIFR vide letter dated 15.01.2013 has informed the Company that the reference has been registered with Board as case No. 04/2013 and the Company is restrained from disposing of or alienating in any manner any fixed assets of the Company without the consent of the Board.
- The State Bank of India (SBI) and Canara Bank (CB) has filed their objection in accordance with the order dated 14-02-2013. BIFR vide order dated 29-04-2013 has asked to reply to the objection of SBI and CB and SBI and CB to file re-joinder to Company's reply.
- 8) The Bankers have filed suit before Debt Recovery Tribunal (DRT), Mumbai towards recovery of outstanding dues, DRT has stayed the matter in view of the reference made by the Company to BIFR.
  - 9) The Company has not provided for the penal interest and additional interest on defaults in payment of installments and interest on credit facilities from banks the amount of which is unascertained. The auditors have qualified their audit report for this matter. The Company's management believes that pending finality of the reference filed with BIFR as well as OTS proposal, no penal interest and additional interest needs to be accrued on the loans at this point of time.
  - 10) The workers of the Company is on strike since April 29, 2013. Due to this all the production activities are stand still.
  - 11) In respect of Auditor's qualifications / observations in the Audit Report for the year ended March 31, 2013, that,
    - a) The Company has prepared the accounts on the basis of going concern inspite of loss of Rs. 16,20,76,807/- incurred during the current year and accumulated losses amounting to Rs. 200,20,04,145/- as at 31st March 2013, resulting into erosion of its entire net worth. The Company also has working capital deficiency. The Company is a sick company and its reference to the Board for Industrial and Financial Reconstruction (BIFR) has been registered by BIFR. These factors raise doubts about the Company's ability to continue as a going concern which is dependent upon infusion of long terms funds for its future operations. The accompanying financial statements do not include any adjustments, relating to the recoverability and classification of assets carrying amounts or the amount and classification of liabilities that might result, should the Company be unable to continue as a going concern.
    - b) Outstanding balances of certain debtors, creditors, secured loans including interest payable thereon and loans and advances are subject to confirmation.



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c) The Company has created a charge by way of mortgage on 12th August, 2010 on the land acquired in the financial year 2008-09, in favour of Unimark Remedies Limited, to secure further borrowing of funds from the said company, for which permission / approval of lender banks is yet to be obtained.

d) The Company has not provided for the liquidated damages, penal interest and additional interest on defaults in payment of installments and interest on credit facilities from banks, the amount of which is unascertained.

Management reply is as follows

a) The reference made by the company based on the accounts for the year ended 31.3.2012 is under consideration of BIFR. As per the requirements of BIFR, the company will submit a rehabilitation scheme to BIFR after their declaration of the company as sick. The scheme will include infusion of funds for one time settlement of the lenders and to attain viability.

b) We have received confirmation for majority amount.

c) The land had earlier been leased to the company by the erstwhile promoters and they decided to dispose off the land. Hence, the company had no alternative but to acquire it as the land was being utilized by the company for discharge of the treated effluents. The company acquired the land with the help of loan extended by Unimark Remedies Ltd and accordingly created mortgage in their favour. The company is hopeful of settling the issue by entering into OTS with the lenders.

d) As the company proposes to settle the dues of lenders by way of OTS, the company has not made any provision towards penal interest, etc on the loans outstanding from banks.

For and on behalf of the Board of Directors

Place : Mumbai  
Dated : 30.05.2013



Dr. Rajesh Agrawal  
(Director - Technical)

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KDL Biotech Limited

Statement of Assets and Liabilities

(Rs. in lakhs)

Sr No.	Particulars	As at 31st March 2013		As at 31st March 2012	
<b>I</b>	<b>EQUITY AND LIABILITIES</b>				
(1)	<b>Shareholder's Fund</b>				
	(a) Share Capital	2,403.52		2,403.52	
	(b) Reserves and surplus	(9,941.60)	(7,538.09)	(8,320.84)	(5,917.32)
(2)	<b>Non-current liabilities</b>				
	(a) Long-term borrowings		3.66		4.42
	(b) Long-term Provisions		279.90		261.40
(3)	<b>Current Liabilities</b>				
	(a) Short-terms borrowings	5,135.22		5,137.77	
	(b) Trade payables	610.64		548.32	
	(c) Other current liabilities	6,529.79		5,585.33	
	(d) Short-term provisions	51.87	12,327.52	49.94	11,321.36
	<b>TOTAL</b>		<b>5,072.99</b>		<b>5,669.86</b>
<b>II</b>	<b>ASSETS</b>				
	<b>Non-current assets</b>				
(1)	<b>(a) Fixed assets</b>				
	(i) Tangible assets	4,139.79		4,805.99	
	(ii) Intangible assets	-		-	
	(iii) Capital work-in-progress	19.25	4,159.04	-	4,805.99
	(b) Non current investments		0.72		0.72
	(c) Long-term loans and advances		38.11		36.73
	(d) Other Non-Current Assets		146.14		136.99
(2)	<b>Current assets</b>				
	(a) Inventories	184.90		251.28	
	(b) Trade receivable	3.00		1.61	
	(c) Cash and cash equivalents	47.30		53.67	
	(d) Short-term loans and advances	15.11		23.42	
	(e) Other current assets	478.68	728.98	359.43	689.42
	<b>TOTAL</b>		<b>5,072.99</b>		<b>5,669.86</b>

For and on behalf of the Board of Directors

Dr. Rajesh Agrawal  
(Director - Technical)

Place : Mumbai  
Dated : 30.05.2013

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