

SARATH & ASSOCIATES
CHARTERED ACCOUNTANTS

LIMITED REVIEW REPORT

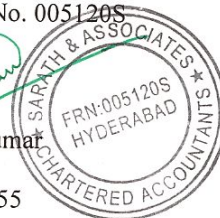
To
The Board of Directors
M/s Transgene Biotek Limited
Hyderabad

1. We have reviewed the accompanying statements of unaudited financial results of **M/s. Transgene Biotek Limited** for the quarter ended **31st Dec, 2013**, except for the disclosures regarding 'Public Shareholding' and 'Promoter Group Shareholding' and 'Number of Investor Complaints' which have been traced from disclosures made by the management but have not been audited by us. This statement has been prepared by the Company pursuant to clause 41 of the Listing Agreement with the Stock Exchange in India, which has been initialled by us for identification purpose. The Statement is the responsibility of the Company's Management and has been approved by the board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. 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 Financial Statements are free of Material Misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit Opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Un-audited Financial results prepared in accordance with applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 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 is to be disclosed, or that it contains any material misstatement.

Hyderabad
Date: 11th February, 2014

For Sarath & Associates
Chartered Accountants
Firm Regn. No. 005120S


P. Sarath Kumar
Partner
M. No.021755



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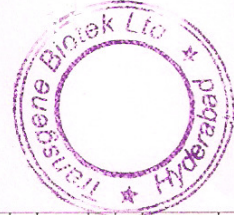
TRANSGENE BIOTEK LIMITED
68,69,&70, ANRICH INDUSTRIAL AREA
BOLLARAM, MEDAK DISTRICT

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31.12.2013

Particulars	Quarter ended (31.12.2013)		Quarter ended (30.09.2013)		Quarter ended (31.12.2012)		For the period ended (31.12.2012)		For Previous year ended 31.03.2013	
	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
1 (a) Net Sales/Income from Operations	24.58		21.39	471.36	69.86	1441.59	1503.05			
(b) Other Operating Income										
2. Expenditure										
a. Increase/decrease in stock in trade and work in progress	0.15		7.58	3.33	14.75	8.59	47.03			
b. Consumption of raw materials	5.02		0.35	12.15	7.71	19.81	11.14			
c. Purchase of traded goods				446.83	0	1366.45	1366.42			
d. Employees cost	9.09		10.66	19.06	30.22	70.14	54.25			
e. Depreciation	91.39		91.39	9.17	273.29	27.62	101.51			
f. Other expenditure	25.38		39.08	17.30	92.35	52.57	107.78			
Total	131.04		149.06	507.84	418.33	1545.18	1688.13			
3 Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	-106.45		-127.67	-36.48	-348.46	-103.58	-185.09			
4 Other Income	40.00		6.00	0.03	40.00	2.53	5.95			
5 Profit / (loss) from Ordinary activities before finance cost and exceptional items(3+4)	-66.45		-121.67	-36.45	-308.46	-101.05	-179.13			
6 Finance Cost				9.90	0.00	29.15	19.78			
7 Profit / (loss) from ordinary activities after finance cost but before Exceptional Items (5-6)	-66.45		-121.67	-46.34	-308.46	-130.20	-198.92			
8 Exceptional items*				799.51	0	1391.53	0.00			
9 Profit (+)/ Loss (-) from Ordinary Activities before tax (7+8)	-66.45		-121.67	753.17	-308.46	1261.33	-198.92			
10 Tax expense				244.37	0.00	409.24	0.00			
11 Net Profit (+)/ Loss (-) from Ordinary Activities after tax (9-10)	-66.45		-121.67	508.80	-308.46	852.09	-198.92			
12 Extraordinary item (net of tax expense if any)										
13 Net Profit (+)/ Loss(-) for the period (11-12)	-66.45		-121.67	508.80	-308.46	852.09	-198.92			
14 Share of profit/(loss) of associates										
15 Minority Interest										
16 Net Profit(+)/ Loss(-) after taxes, Minority interest and share of profit/(Loss) of associates (13-14-15)	-66.45		-121.67	508.80	-308.46	852.09	-198.92			
17 Paid-up equity share capital (Face value of share of Rs 10/- each)	7,577.00		6,577.00	6,577.00	7,577.00	6,577.00	6,577.00			6,577.00

(Rs. In Lakhs)

29/12/13



TRANSGENE BIOTEK LTD.

[Signature]

Managing Director

No of Shares	757.70	657.70	657.70	757.70	657.70	657.70	657.70
18 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	25627.31	25627.31	23352.46	25627.31	23352.46	25627.31	25627.31
Earnings Per Share (EPS)							
a) Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	-0.10	-0.19	0.86	-0.45	1.44	-0.30	-0.30
19 b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	-0.10	-0.19	0.86	-0.45	1.44	-0.30	-0.30
Public Shareholding							
20 No. of shares	59342098	59342098	59342098	59342098	59336098	59342098	59342098
Percentage of shareholding	78.32	90.22	90.22	78.32	90.22	90.22	90.22
Promoters and promoter group Shareholding **							
	16427902	6427902	6427902	16427902	6433902	6427902	6427902
a) Pledged/Encumbered	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Number of shares	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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	0.00
Percentage of shares (as a% of the total share capital of the company)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
21 b) Non-encumbered							
Number of Shares	16427902	6427902	6427902	16427902	6433902	6427902	6427902
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	100.00
Percentage of shares (as a % of the total share capital of the company)	21.68	9.78	9.78	21.68	9.78	9.78	9.78


Notes to the Results

- The animal efficacy studies on TBL-100201 has demonstrated exciting results. Further work is progressing to out-license this technology as per the TBL's business model.
- Work on oncology programs has picked up momentum both on our mAb as well as AAV-siRNA drugs.
- The commissioning of the equipment at the new cGMP compliant API production facility is delayed because of late delivery of equipment, hence the planned commercial production of DHA is now to commence around the end of Q4.
- Trial batches of Tacrolimus is continuing at Atral Cipan plant in Portugal and commercial production is expected to commence during this quarter.
- No. of investor complaints pending at the beginning of the quarter - Nil, received during the quarter - Nil, resolved during the quarter - Nil, pending unresolved at the end of the quarter - Nil.
- The auditors have carried out a limited review of the above financial results and these were reviewed by the Audit committee and taken on record by the Board of Directors of the Company at their meeting held on February 11, 2014.



Place : Hyderabad
Date : 11.02.2014

For and on behalf of the Board of Directors


Dr. K. Koteswara Rao
Chairman & Managing Director

ANNEXURE IX TO CLAUSE 41

(Rs. In Laacs)

Standalone Statement of Assets and Liabilities		For the period ended 31st December 2013	As at year ended 31st March 2013
		(Unaudited)	(Audited)
A EQUITY AND LIABILITIES			
1	Share Holders Fund		
	(a) Share Capital	7,577.00	6,577.00
	(b) Reserves and Surplus	25,656.71	25,627.31
	(c) Money Received against Share Warrants	-	-
	Sub Total - Share Holders' Fund	33,233.71	32,204.31
2	Share Application Money pending allotment	-	-
3	Minority Interest	-	-
4	Non-Current Liabilities		
	(a) Long Term Borrowings	593.21	593.21
	(b) Deferred Tax Liabilities (Net)	-	-
	(c) Other Long-Term Liabilities	-	-
	(d) Long-term Provisions	569.38	569.38
	Sub-Total- Non Current Liabilities	1,162.58	1,162.59
5	Current Liabilities		
	(a) Short Term Borrowings	692.91	1,652.87
	(b) Trade Payables	1,707.21	1,708.54
	(c) Other Current Liabilities	137.51	135.80
	(d) Short-term Provisions	-	-
	Sub-Total- Current Liabilities	2,537.63	3,497.21
	TOTAL EQUITY AND LIABILITIES	36,933.93	36,864.11
B ASSETS			
1	Non-Current Assets		
	(a) Fixed Assets	19,262.34	19,808.92
	(b) Goodwill on Consolidation	-	-
	(c) Non- Current Investments	9,220.10	9,220.10
	(d) Deferred Tax Assets (Net)	-	-
	(e) Long-term Loans and Advances	2,900.80	2,562.95
	(f) Other Non Current Assets	3,543.65	3,198.85
	Sub - total -Non Current Assets	34,926.89	34,790.82
2	Current Assets		
	(a) Current Investments	-	-
	(b) Inventories	6.80	24.77
	(c) Trade Receivables	1,806.77	1,843.34
	(d) Cash and Cash Equivalents	3.79	10.54
	(e) Short-term Loans and Advances	177.67	177.99
	(f) Other Current Assets	12.03	16.65
	Sub-total- Current Assets	2,007.05	2,073.29
	TOTAL ASSETS	36,933.93	36,864.11

(0.00)

Place: Hyderabad
Date : 11th February 2014



For and on behalf of the Board of Directors

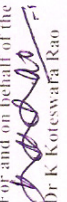
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Dr K. Koteswara Rao
Chairman & Managing Director

Annexure IV to Clause 41
Reporting of Segment wise Revenue, Results and Capital Employed along with the quarterly results

S.No	PARTICULARS	(Rs. In Lakhs)				Previous year Ended 31.03.2013 (Audited)
		Quarter Ended 31.12.2013 (Unaudited)	Quarter Ended 30.09.2013 (Unaudited)	For the period ended 31.12.2012 (Unaudited)	For the period ended 31.12.2013 (Unaudited)	
1	SEGMENT REVENUE					
	a) Segment -A Diagnostic Services	11.88	12.62	13.93	35.43	42.57
	b) Segment -B Agri Division	0.00	0.00	0.00	0.00	0.00
	c) Segment-C Bulk Drugs Trading	0.00	0.00	445.31	0.00	1361.22
	d) Segment-D CRO Services	12.00	0.00	0.00	12.00	0.00
	e) Segment-E API-DHA	0.65	8.77	12.11	22.43	37.80
	Total:	24.53	21.39	471.35	69.86	1441.59
	Less: Inter Segment Revenue					
	Net Sales/Income From Operation	24.53	21.39	471.35	69.86	1441.59
2	SEGMENT RESULTS					
	(Profit / Loss Before Tax & Interest from each Segment)					
	a) Segment -A Diagnostic services	0.18	2.64	3.53	3.24	6.60
	b) Segment -B Agri Division	0.00	0.00	0.00	0.00	0.00
	c) Segment-C Bulk Drugs Trading	0.00	0.00	-19.19	0.00	-5.23
	d) Segment-D Service OCR	2.33	0.00	0.00	8.35	0.00
	e) Segment-E API-DHA	-108.52	-125.06	4.46	(342.96)	(79.68)
	f) R & D Expenses	-6.46	-5.26	(25.25)	(17.12)	-25.25
	Total Segmental Result	(112.46)	(127.67)	(36.45)	(348.50)	(103.56)
	Other Income	40.00	6.00	0.00	40.00	2.50
	Total	(72.46)	(121.67)	(36.45)	(308.50)	(101.06)
	Less: Interest & Finance Charges	0.00	0.00	9.90	0.00	29.15
	Less: Unallocable expenses	0.00	0.00	0.00	0.00	0.00
	Exceptional items-forex fluctuation/gain/Loss	0.00	0.00	799.51	0.00	-1391.53
	Total Profit/Loss Before Tax	(72.46)	(121.67)	753.16	(308.50)	1261.33
	Less: Provision for Income Tax					
	Total Profit/Loss After Tax	(72.46)	(121.67)	753.16	(308.50)	(198.92)
3	CAPITAL EMPLOYED					
	a) Segment - A Diagnostic services	324.83	324.83	324.83	324.83	324.83
	b) Segment - B Agri Division	24090.93	24090.93	24090.93	24090.93	24090.93
	c) Segment-C Bulk Drugs					
	Total	24415.76	24415.76	24415.76	24415.76	24415.76

121.67

Place: Hyderabad
 Date : 11th February 2014

For and on behalf of the Board of Directors

 Dr K Koteswara Rao
 Chairman & Managing Director

