

ELDER PHARMACEUTICALS LIMITED					
CONSOLIDATED UNAUDITED FINANCIAL RESULTS					
FOR THE QUARTER ENDED 30TH SEPTEMBER, 2014					
				(RS IN LACS)	
		CONSOLIDATED			
SR.NO.	PARTICULARS	3 months ended	Previous 3 months ended	Corresponding 3 months ended	Previous accounting year ended
		30-09-14	30-06-14	in previous year	ended
		Unaudited	Audited	30-09-13	30-06-14
				Unaudited	Audited
	INCOME FROM OPERATIONS				
a	NET SALES / INCOME FROM OPERATIONS (Net of excise duty)	20030.57	12283.06	27168.13	100613.49
b	OTHER OPERATING INCOME	283.27	-260.56	108.00	277.30
	TOTAL INCOME FROM OPERATIONS (NET) (A+B)	20313.84	12022.50	27276.13	100890.79
2	EXPENSES				
	a) Cost of materials consumed	1062.72	948.31	1269.21	5281.40
	b) Purchases of stock-in-trade	12585.47	6092.89	10051.38	47183.06
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-301.90	10592.64	2123.07	11826.98
	d) Employee benefits expense	4490.88	3954.01	4876.79	22190.04
	e) Depreciation and amortisation expense	1132.15	630.06	922.25	3612.55
	f) Other expenses	5034.19	5251.24	4555.49	22328.24
	TOTAL EXPENSES	24003.51	27469.15	23798.19	112422.27
3	PROFIT/(LOSS) FROM OPERATIONS BEFORE OTHER INCOME, FINANCE COSTS AND EXCEPTIONAL ITEMS (1-2)	-3689.67	-15446.65	3477.94	-11531.48
4	OTHER INCOME	932.25	212.34	643.67	2565.82
5	PROFIT/(LOSS) FROM ORDINARY ACTIVITIES BEFORE FINANCE COSTS AND EXCEPTIONAL ITEMS (3-4)	-2757.42	-15234.31	4121.61	-8965.66
6	Finance costs	2318.27	12000.78	3681.21	27563.12
7	PROFIT/(LOSS) FROM ORDINARY ACTIVITIES AFTER FINANCE COSTS BUT BEFORE EXCEPTIONAL ITEMS (5-6)	-5075.69	-27235.09	440.40	-36528.78
8	EXCEPTIONAL ITEMS	403.30	36885.39	0.00	37127.33
9	PROFIT/(LOSS) FROM ORDINARY ACTIVITIES BEFORE TAX (7-8)	-4672.39	9650.30	440.40	598.55
10	TAX EXPENSES	14.92	-4.87	125.97	325.68
11	NET PROFIT/(LOSS) FROM ORDINARY ACTIVITIES AFTER TAX (9-10)	-4687.31	9655.17	314.43	272.87
12	EXTRAORDINARY ITEM (NET OF TAX EXP. RS.-Lac)	---	---	---	---
13	NET PROFIT/(LOSS) FOR THE PERIOD (11-12)	-4687.31	9655.17	314.43	272.87
14	SHARE OF PROFIT/(LOSS) OF ASSOCIATES	0.00	0.00	0.00	0.00
15	MINORITY INTEREST	0.00	0.00	0.00	0.00
16	NET PROFIT/(LOSS) AFTER TAXES, MINORITY INTEREST AND SHARE OF PROFIT/(LOSS) OF ASSOCIATES (13+14+15)	-4687.31	9655.17	314.43	272.87

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ELDER PHARMACEUTICALS LIMITED					
STANDALONE UNAUDITED FINANCIAL RESULTS					
FOR THE QUARTER ENDED 30TH SEPTEMBER, 2014				(RS IN LACS)	
				STANDALONE	
SR.NO.	PARTICULARS	3 months ended	Previous 3 months ended	Corresponding 3 months ended in previous year	Previous accounting year ended
		30-09-14	30-06-14	30-09-13	30-06-14
		Unaudited	Audited	Unaudited	Audited-12 months
	INCOME FROM OPERATIONS				
a	NET SALES / INCOME FROM OPERATIONS (Net of excise duty)	8380.77	9000.29	15297.26	48070.12
b	OTHER OPERATING INCOME	34.80	74.72	49.42	277.30
	TOTAL INCOME FROM OPERATIONS (NET) (A+B)	8415.57	9075.01	15346.68	48347.42
2	EXPENSES				
	a) Cost of materials consumed	953.23	1253.08	1119.91	4884.40
	b) Purchases of stock-in-trade	6356.36	2367.23	2892.83	13182.44
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-637.31	11003.93	1917.78	12768.37
	d) Employee benefits expense	1634.55	3407.34	2589.72	11638.74
	e) Depreciation and amortisation expense	924.70	699.04	742.29	2915.77
	f) Other expenses	2663.13	5233.70	2765.66	14683.58
	TOTAL EXPENSES	11894.66	23964.32	12028.19	60073.30
3	PROFIT/(LOSS) FROM OPERATIONS BEFORE OTHER INCOME, FINANCE COSTS AND EXCEPTIONAL ITEMS (1-2)	-3479.09	-14889.31	3318.49	-11725.88
4	OTHER INCOME	817.35	-389.33	526.53	1513.24
5	PROFIT/(LOSS) FROM ORDINARY ACTIVITIES BEFORE FINANCE COSTS AND EXCEPTIONAL ITEMS (3-4)	-2661.74	-15278.64	3845.02	-10212.64
6	Finance costs	2030.92	11755.39	3363.46	26006.43
7	PROFIT/(LOSS) FROM ORDINARY ACTIVITIES AFTER FINANCE COSTS BUT BEFORE EXCEPTIONAL ITEMS (5-6)	-4692.66	-27034.03	481.56	-36219.07
8	EXCEPTIONAL ITEMS	0.00	38004.43	0.00	38004.43
9	PROFIT/(LOSS) FROM ORDINARY ACTIVITIES BEFORE TAX (7-8)	-4692.66	10970.40	481.56	1785.36
10	TAX EXPENSES	0.00	67.13	97.00	67.13
11	NET PROFIT/(LOSS) FROM ORDINARY ACTIVITIES AFTER TAX (9-10)	-4692.66	10903.27	384.56	1718.23
12	EXTRAORDINARY ITEM (NET OF TAX EXP. RS.-Lac)	---	---	---	---
13	NET PROFIT/(LOSS) FOR THE PERIOD (11-12)	-4692.66	10903.27	384.56	1718.23

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S. S. Khandelwal & Co.

CHARTERED ACCOUNTANTS

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To
The Board of Directors,
Elder Pharmaceuticals Ltd,
Elder House, C/9 Dalia Ind. Estate,
Andheri (west),
Mumbai.

We have reviewed the accompanying statement of unaudited financial results of M/s Elder Pharmaceuticals Limited for the quarter ended 30th September, 2014 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 audited by us. This 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.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, "engagements to Review Financial Statements 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. 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, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited Financial Results, prepared in accordance with applicable accounting standards 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.

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



(S. S. KHANDELWAL)

Proprietor

Membership No. 031487



Mumbai; 14th November, 2014