



Plethico Pharmaceuticals Limited Management Presentation

February 2011



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Introduction

Overview of the Nutraceuticals Industry

Overview of Plethico's Businesses

Key Strategic Initiatives

Key Financials



Introduction to Plethico Pharmaceuticals



Business Overview

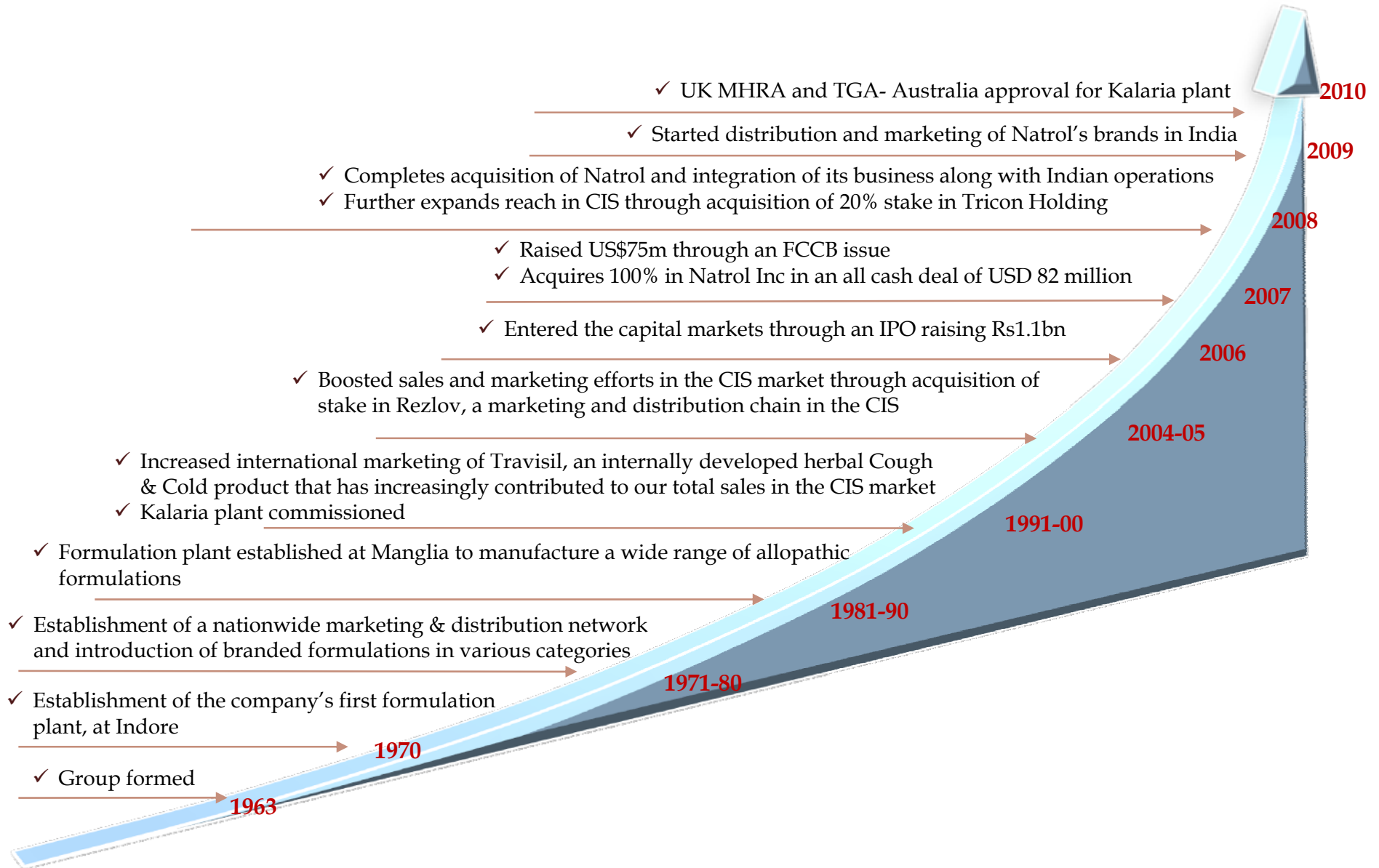
- ✓ Manufacturer and distributor of nutraceutical, herbal and allopathic products
- ✓ 11th largest company globally in the US\$ 5 billion sport nutrition industry in 2009 (Euro monitor - 2009)
- ✓ Calendar Year company with revenues of c. US\$ 278.6 million in 2009
- ✓ Increasing presence in the dietary supplements market
- ✓ Portfolio of over 200 branded products sold in more than 60 countries including the US, CIS, Europe, Africa, GCC, Asia Pacific and Latin America
- ✓ Well established distribution channel which include distribution companies, retail chains, drug stores, grocery stores, fitness clubs etc
- ✓ Group formed in 1963, headquartered in Indore and the Corporate Office in Mumbai (India)



Business Unit	Nutraceuticals	Herbals	Allopathic	Others
Overview	✓ Portfolio of products comprising of dietary supplements, sports nutrition products, functional foods, vitamins, minerals and weight loss products	✓ Includes a range of cough and cold remedies and medicated lozenges and confectionaries	✓ Allopathic formulations include pain, cough & cold, therapeutic and anti-inflammatory products	✓ Raw material trading and contract manufacturing
Key Brands	  	  	 	

Evolution of Plethico Pharmaceuticals

Evolution from a Domestic Company to a Global Organisation



Key Highlights of the Company



Diversified Product Portfolio & Recognized Brands



- ✓ Portfolio of over 200 brands including recognized brands like Prolab, Natrol, Travisil & host of wellness products
- ✓ Presence in wide range of segments such as sports nutrition, food supplements, mouth fresheners, cough and cold medications, lifestyle diseases etc

Large Distribution Network



- ✓ Access to CIS markets via stakes in pharmacy chain of Tricon and distribution company Rezlov
- ✓ Natrol distribution into large retail outlets
- ✓ Channel Natrol brand into India markets

Established Presence in Key Markets



- ✓ We believe we are pioneers of the organized sports nutraceuticals industry in India
- ✓ Present in over 60 countries globally (US, Europe, CIS, Latin America, Asia Pacific, Middle East, India and Africa)

Robust Financials⁽¹⁾



- ✓ 2007-2009 revenue CAGR of 50.1%
- ✓ Revenue growth of 27% in 9M 2010 vs. 9M 2009, EBITDA and PAT growth of 72% and 69% respectively in 9M 2010 vs. 9M 2009
- ✓ Expanding EBITDA and PAT margins

Strong Manufacturing Base



- ✓ 3 manufacturing facilities in India, all Indian facilities certified by World Health Organization as CGMP compliant. Kalaria facility UK MHRA and TGA accredited
- ✓ 1 manufacturing facility in the US certified by industry organization as US CGMP complaint
- ✓ Invested c. USD 45 million to set up manufacturing facility in the UAE which enjoys 50 year tax holiday

Access to High Growth Markets⁽²⁾



- ✓ Access to distribution network in High growth markets like India and Asia Pacific
- ✓ Dietary Supplements industry is slated to grow at CAGR⁽²⁾ of 17% in India

Established Management



- ✓ Senior management team of COO, CFO and President have been with the Company for over 15 years each

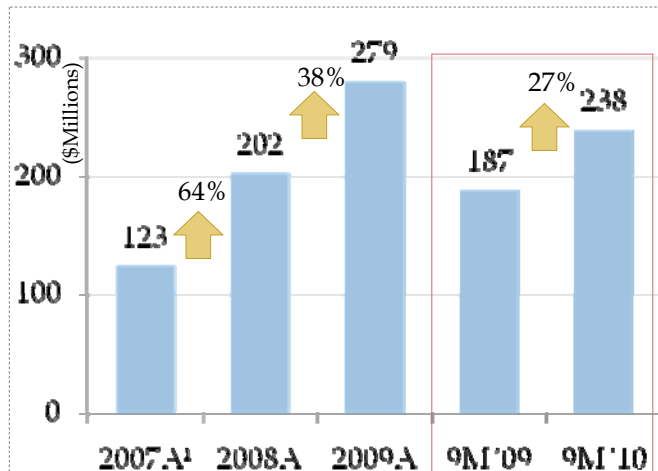
(1) Quarterly Financials are derived from company's clause 41 financial disclosure, CAGR: 2007 financials for 15 month period. 2009 financials include Natrol financials.

(2) Indian Dietary Supplement Markets -Frost and Sullivan, December 2007.

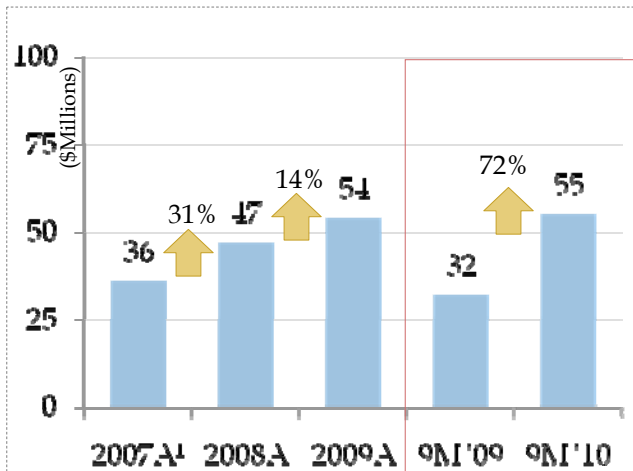
Financial Snapshot



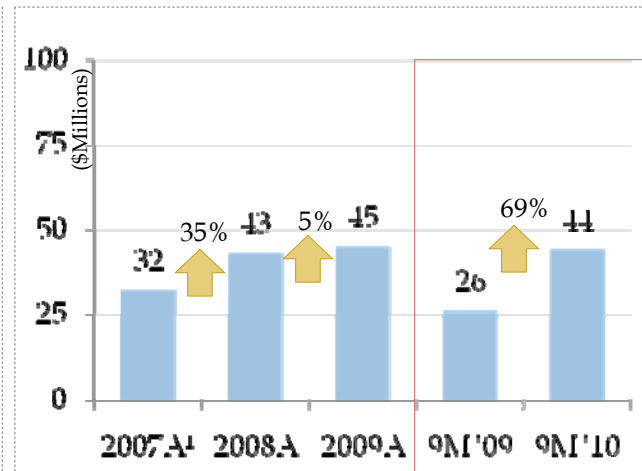
Sales*



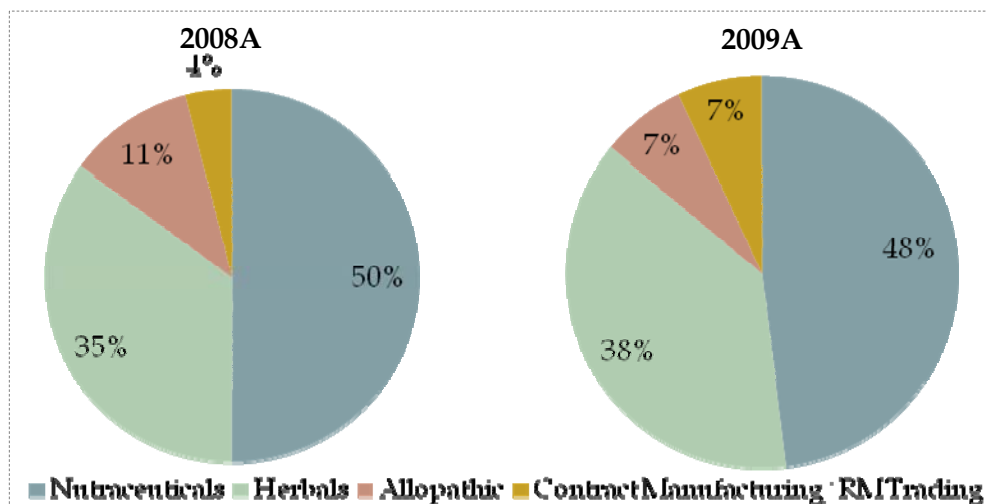
EBITDA*



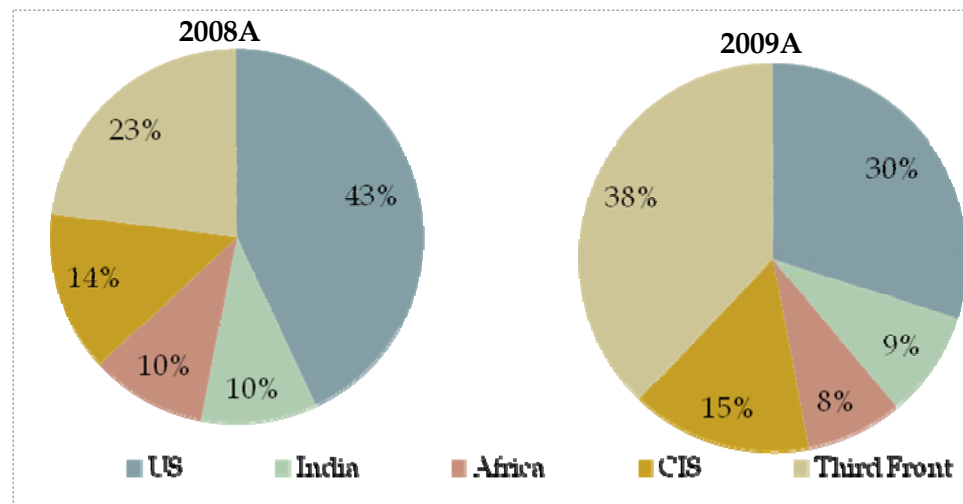
PAT*



Revenue By Segment



Revenue By Geography



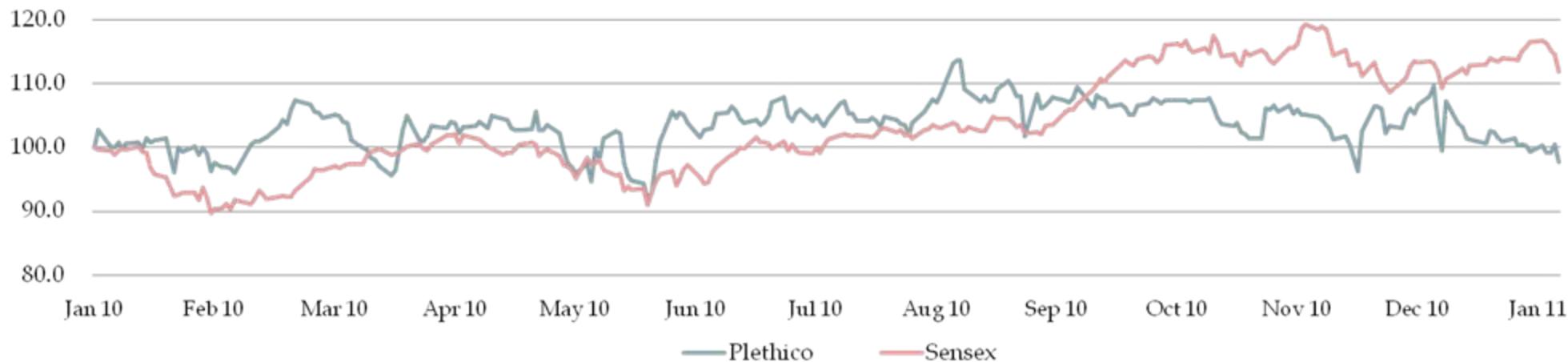
Annual Numbers are derived from Company's Annual Report of respective year and Quarterly Financials are derived from company's clause 41 financial disclosure.

3rd Front : Latin America, Middle East, Europe and Asia Pacific

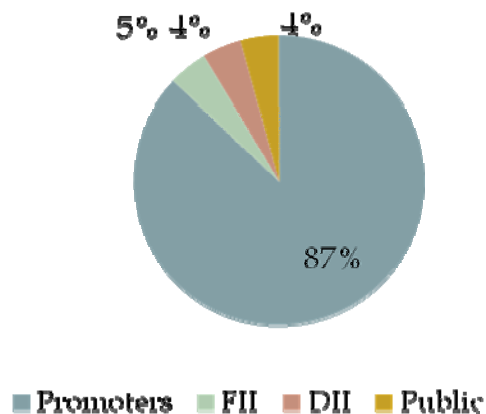
Shareholding Structure & Market Overview



Stock Performance



Shareholding Pattern as of September 30, 2010



Public Market Overview

Share Price (in ` as of 04/02/11)	369.9
Number of Shares (mn)	34.1
Market Cap. (in ` mn)	12,600
52 wk H/L (11 th Aug 2010 / 5 th Feb 2010)	450.0/312.3
Diluted Earnings Per Share (9M FY2010)	51.32
Trailing P/E ¹	7.2x
P/BV ¹	1.4x

Source: Bloomberg, BSE, Company information , Share Price – Rebased to 100

¹Based on the market data as of February 04, 2011

Introduction

Overview of the Nutraceuticals Industry

Overview of Plethico's Businesses

Key Strategic Initiatives

Key Financials



Overview of Nutraceuticals

Broadly Classified as Functional Foods , Dietary Supplements and Functional Beverages

Functional Foods

Foods that have specific physiological benefits and/or reduce the risk of chronic diseases

Key Product Segments

- ✓ Nutrition fortified foods like fortified flour, fortified oil, fortified malted powder
- ✓ Probiotic foods like yoghurt

Dietary Supplements

Dietary supplements provide nutrients that are missing or are not consumed in sufficient quantity in a person's diet

Key Product Segments

- ✓ Vitamin supplements
- ✓ Mineral supplements
- ✓ Macronutrients
- ✓ Antioxidants
- ✓ Tonics
- ✓ Herbal extracts like Chyawanprash, non-herbal extracts like cod liver oil

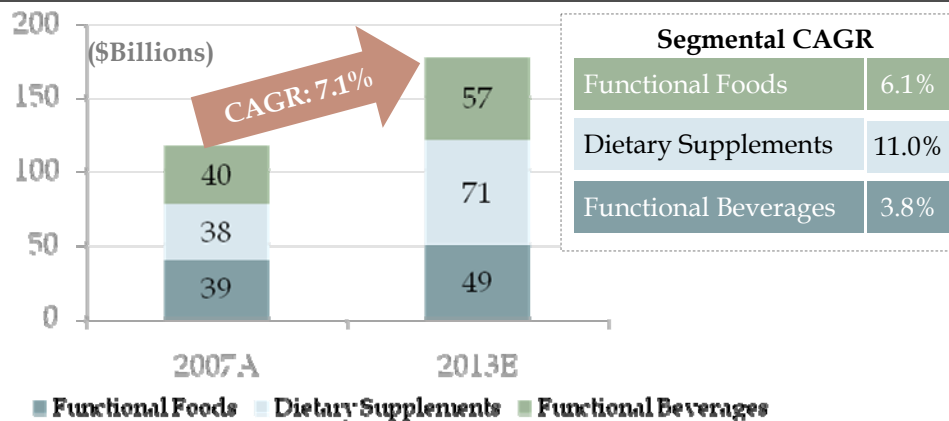
Functional Beverages

Liquids that quench thirst along with replenishing minerals, provide energy, prevent ailments, and promote healthy lifestyles

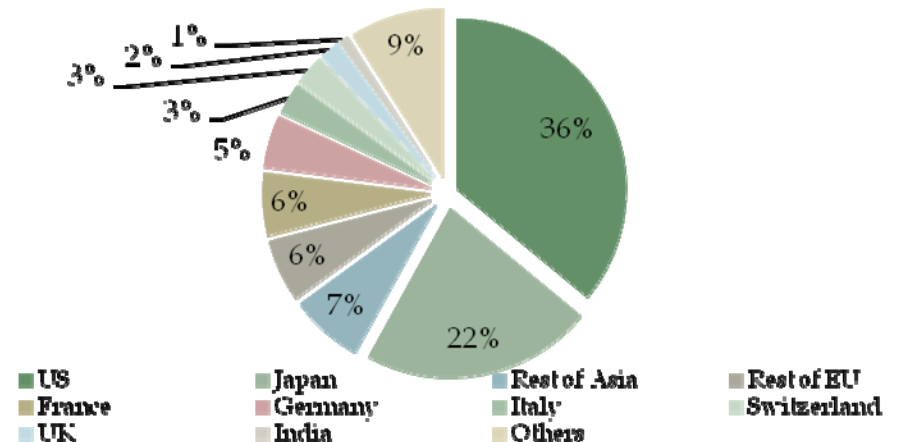
Key Product Segments

- ✓ Sports and energy drinks
- ✓ Fortified juices
- ✓ Glucose powder

Global Nutraceuticals Market Trend



Geographic Distribution of Nutraceuticals



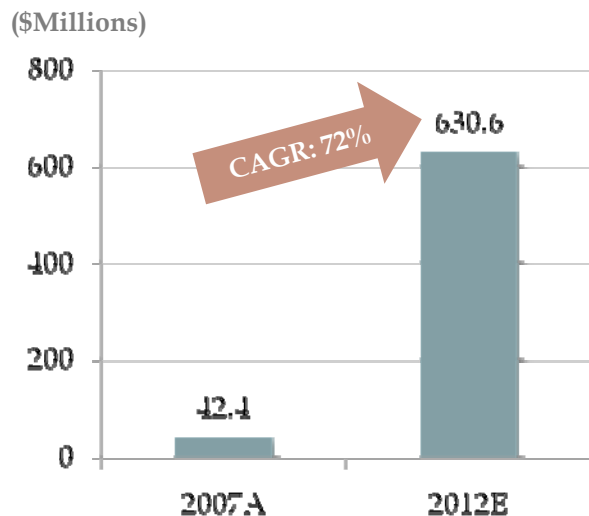
(1) Nutraceuticals - Critical Supplement for building a healthy India, Ernst & Young and Federation of Indian Chambers of Commerce & Industry , 2007

Indian Nutraceuticals Market

Indian Nutraceuticals Market Poised for Robust Growth



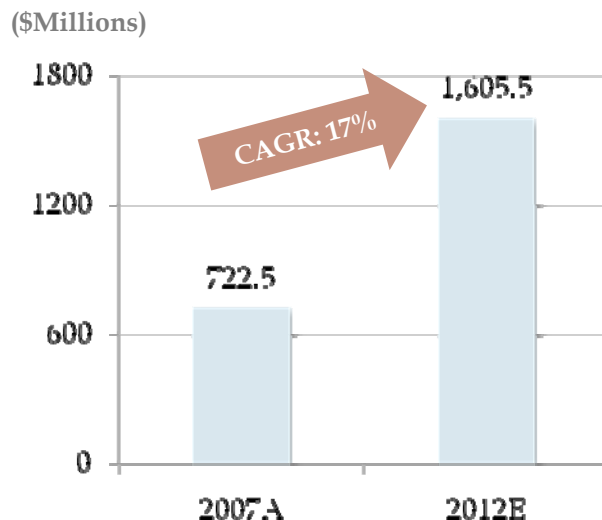
Functional Foods⁽¹⁾



Overview

- ✓ Indian functional foods market is segmented into omega fortified foods and probiotic foods
- ✓ Vitamin and mineral enriched cereals, wheat flour and iodized salt, and a few cholesterol reducing foodstuffs are key constituents of the Indian Functional Foods Market

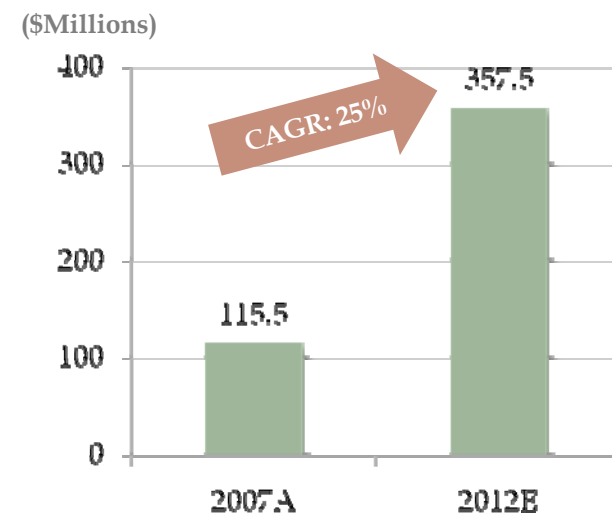
Dietary Supplements⁽¹⁾



Overview

- ✓ Comprises of four main sub segments; Vitamins/mineral supplements, herbal supplements, dietetic supplements, and Chyawanprash supplements
- ✓ Complex lifestyles, changing food habits, and consumer consciousness to stay healthy driving growth of the Indian Dietary Supplements Market

Functional Beverages⁽¹⁾



Overview

- ✓ Comprises of herb-based fruit drinks, ready-to-drink teas, sports (isotonic) drinks, energy drinks, and single-serve fresh juices
- ✓ Currently in its infancy, the demand for sports and energy drinks is expected to increase, as they are a socially accepted alternative to alcoholic drinks

(1) Indian Dietary Supplement Markets - Frost and Sullivan, December 2007

Demand Drivers for Nutraceuticals

Favourable Structural Factors to Drive Demand for Nutraceuticals

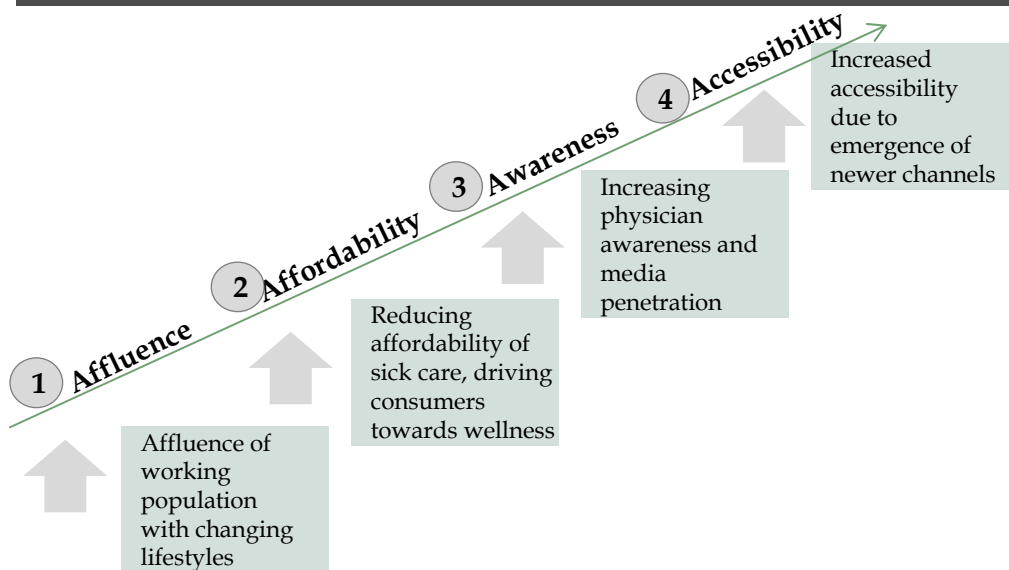
Favorable Demand Drivers

- ✓ Growing consumer awareness towards self-medication and preventive healthcare coupled with rising costs
- ✓ Aging population that needs diet supplements to stay healthy
- ✓ Improving economic affluence and affordability
- ✓ Increasingly competitive and busy lifestyles which takes a toll on dietary habits
- ✓ Scientific and clinical research supporting effectiveness of nutraceuticals

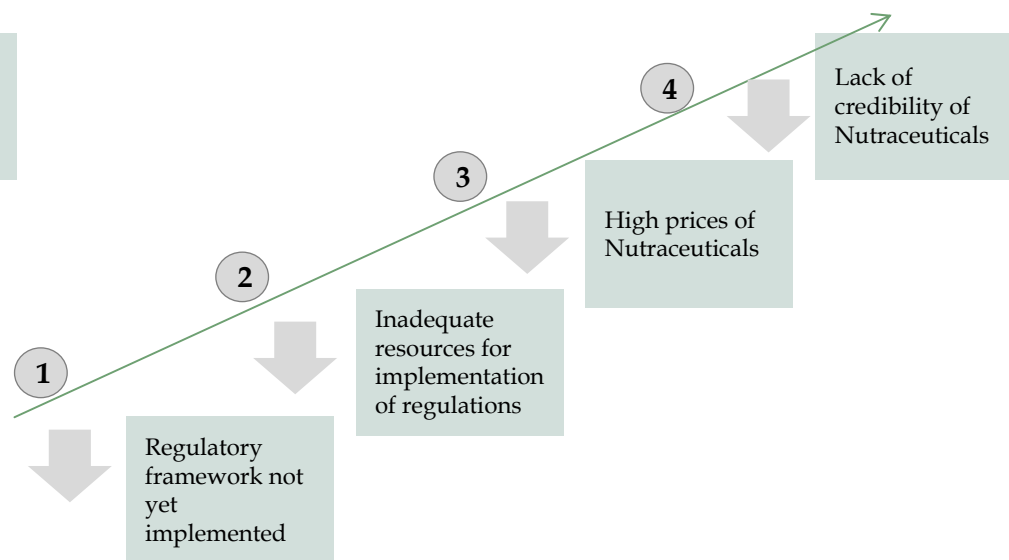
Imperatives for a Successful Nutraceuticals Market

- ✓ More health conscious consumers
- ✓ Positive media publicity
- ✓ Scientific studies and clinical trials supporting safety and efficacy claims
- ✓ Propagation of information detailing the benefits of consuming dietary Supplements

Growth in the Nutraceuticals Market in India is Driven by Several Factors



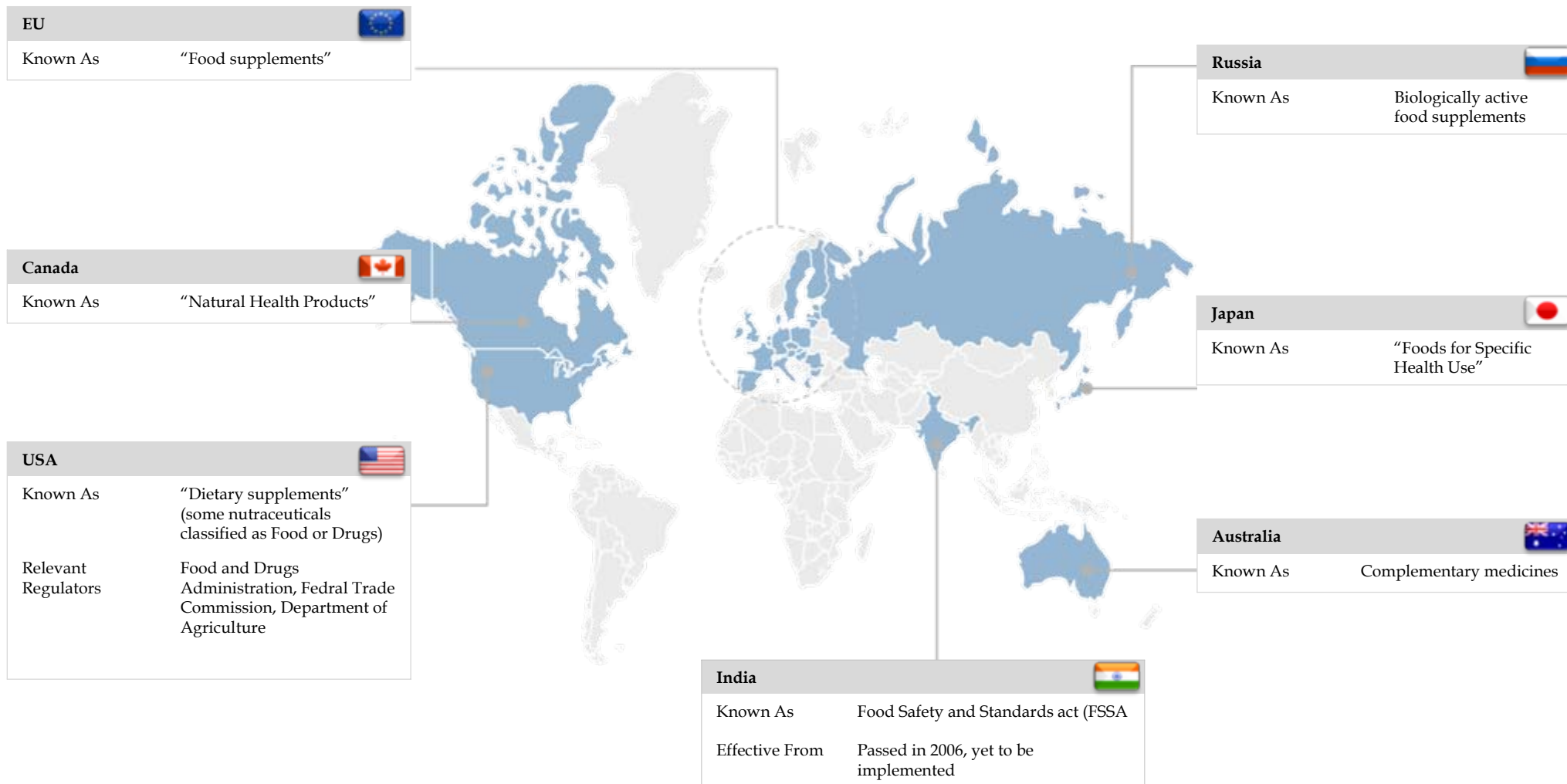
Critical Impediments to Convert this Latent Opportunity into a Market



Source : Nutraceuticals–Critical Supplement for building a healthy India, Ernst& Young and Federation of Indian Chambers of Commerce & Industry , 2009

Key Countries in the Nutraceuticals Industry

Well Defined Set of Regulations Govern the Global Nutraceuticals Industry



Source : Nutraceuticals–Critical Supplement for building a healthy India, Ernst& Young and Federation of Indian Chambers of Commerce & Industry , 2009

We Believe Well Defined Regulations Will Aid in Greater Acceptability of Nutraceuticals Globally

Introduction

Overview of the Nutraceuticals Industry

Overview of Plethico's Businesses

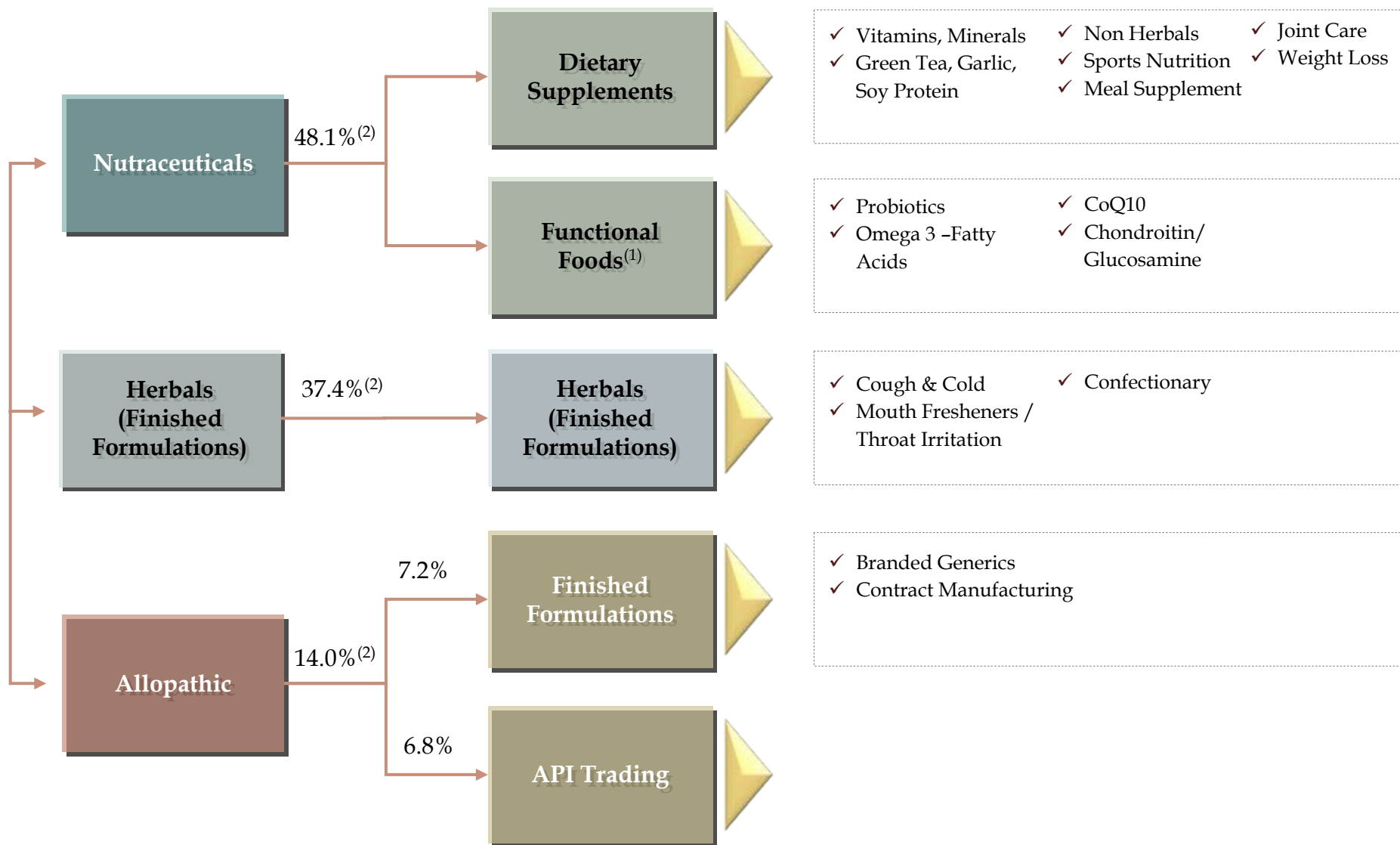
Key Strategic Initiatives

Key Financials



Overview of Plethico's Business's

Broad Range of Products Aimed at Various Customer Segments



(1) Sold under dietary supplements segment in form of Tablets, Capsules and Soft Gels with actives of Functional Food

(2) Contribution to total sales in 2009

Overview of Nutraceuticals Business

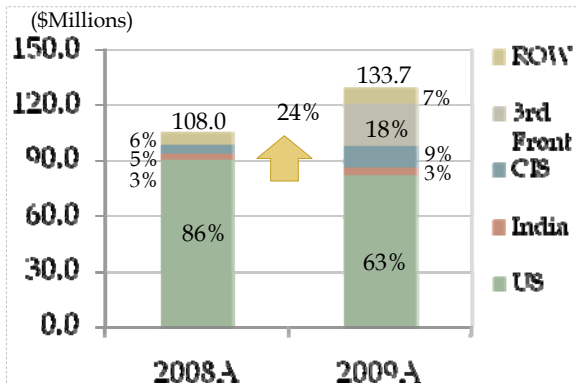
Portfolio of Strong Brands Across Consumer Segments



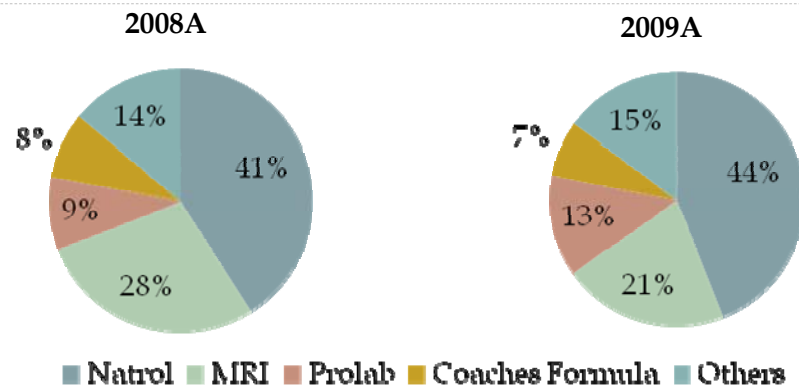
Overview

- ✓ Predominantly encompasses dietary supplements, sports nutrition products and weight loss products
- ✓ Also offers herbal tea and beauty products
- ✓ Nutraceutical products accounted for 48.1% of consolidated revenues in FY 2009

Geographic Distribution



Revenue Split



Key Brands	Overview	Revenue(2009) US\$ mn	Trend ⁽²⁾
Natrol	✓ Largest brand of dietary supplements of the group ✓ Focuses on vitamins, minerals, herbal products and specialty combination formulations	58.5	↑ 30%
MRI	✓ Sports nutrition branded products targeted at premium consumers ✓ Products include HSP, a protein supplement for enhanced training, Pro NOS (Whey Protein), Black Powder (pre workout energy boosting formula)	27.9	↓ 9%
Prolab	✓ Prolab as a brand has existed for more than 19 years ✓ It has sports nutrition line of products mainly targeting mid-market consumers ✓ Sold primarily in the US through sports nutrition retail stores, fitness centers, websites and health-food stores	17.4	↑ 86%
Coach's Formula	✓ Range of sports nutrition products focusing on the mass market segment of sports supplements ✓ Products primarily sold in India, CIS, Latin America, Asia Pacific, Middle East and African markets	10.0	↑ 22%
Other Brands	✓ Flavoured herbal teas under Laci Le Beau brand which we believe is one of the leading diet tea brands in the USA ✓ NuHair and Shen Min, hair products containing a serum and vitamins targeted at combating hair loss ✓ Promensil, for relief of menopause symptoms and Trinovin for maintaining prostate and urinary health. Acquired the license from Novogen Inc to distribute and market the products in the United States.	19.7	↑ 31%

(1)3rd Front : Latin America, Middle East, Europe and Asia Pacific

(2)Trend of 2008 vs2009 (3)USD/INR Exchange Rate of Rs 44.81

Overview of Herbals Business

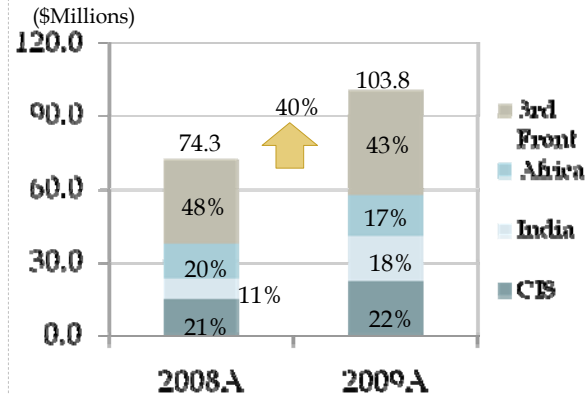
Strong Brand Equity in Existing Markets ... Well Poised to Expand Geographic Reach



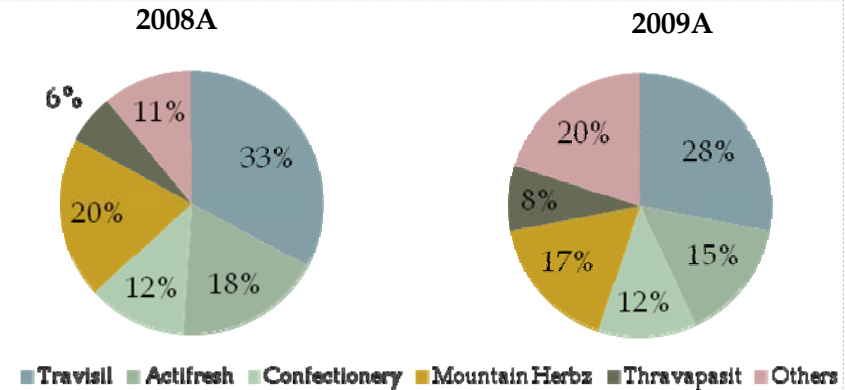
Overview

- ✓ Offer a safe and natural alternative in treating health problems such as diabetes, cholesterol, sleep disorders, digestive disorders and pain management
- ✓ Herbal products accounted for 37.4% of consolidated revenues in FY 2009

Geographic Distribution



Revenue Split



Key Brands

Overview

Revenue(2009)
US\$ mn

Trend ⁽²⁾

Travisil	✓ Range of herbal products including, drops, syrups, and lozenges, in the cough and sore throat category ✓ Enjoys brand recognition in the CIS markets	29.0	↑ 20%
Mountain Herbz	✓ Range of herbal medicines and supplements derived from a blend of traditional herbal medicine and modern technology ✓ Products include formulas for high blood pressure, digestions and aphrodisiacs	17.6	↑ 13%
Actifresh	✓ Range of medicated lozenges are sold under the Actifresh brand ✓ Actifresh primarily sold in the CIS, African and Indian markets	15.4	↑ 18%
Travopassit	✓ Travopassit range is an anti-stress product ✓ Sold primarily in the CIS markets	8.3	↑ 76%
Confectionery and others	✓ Includes products primarily catering to younger generation impulse purchase markets ✓ Sold primarily in India and CIS	33.5	↑ 100%

(1)3rd Front : Latin America, Middle East, Europe and Asia Pacific

(2)Trend of 2008 vs2009

(3)USD/INR Exchange Rate of Rs 44.81

Overview of Allopathic Business

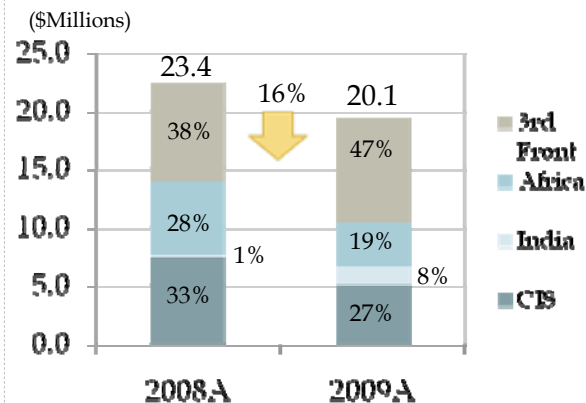
Range of Products Across Therapeutic Segments



Overview

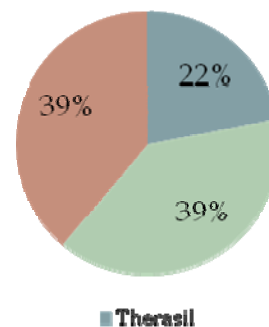
- ✓ Allopathic formulations include pain, cough & cold, therapeutic and anti-inflammatory products
- ✓ In fiscal year 2009, allopathic products accounted for 14.0% of consolidated revenues

Geographic Distribution (Finished Formulations Only)

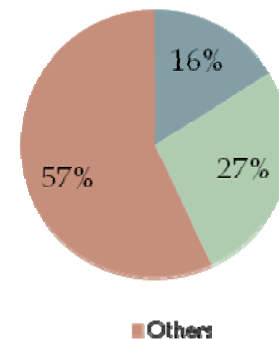


Revenue Split

2008A



2009A



Key Brands	Overview	Revenue(2009) US\$ mn	Trend (2)
Effertabs	✓ Effervescent products to treat pain, fever, cold, indigestion and nutrition categories ✓ Products sold primarily in the areas of Asia Pacific, Latin America, Middle East and CIS	6.0	↑ 17%
Therasil	✓ Non-effervescent allopathic products for the cough and cold categories are sold under this brand ✓ These products are mainly sold in the markets of Asia Pacific, Latin America, the Middle East, the CIS, Africa and India	10.5	↑ 12%
Others	✓ Predominantly raw material trading in the rest of world segment, and contract manufacturing in India ✓ Non-effervescent range of products in the pain relief category are sold under the brand Relievo ✓ Tablets and ointments catering to pain, inflammation and muscle sprains	3.6	↓ 61%

(1) 3rd Front : Latin America, Middle East, Europe and Asia Pacific

(2) Trend of 2008 vs 2009

(3) USD/INR Exchange Rate of Rs 44.81

Diversified Product Portfolio with Extensive Geographic Reach

Products Sold in Over 60 Countries

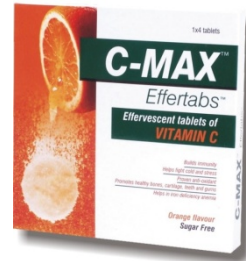


Products	US	India	CIS	Africa	3rdFront ¹
Nutraceuticals					
Natrol					
MRI					
Prolab					
LacieLe Beau					
Coaches Formula					
Herbal					
Travisil	*				
Actifresh	*				
Mountain Herbz	*				
Travopassit					
Allopathic					
Effertabs					
Therasil					
Relievo					

* We believe our Travisil, Actifresh and Mountain Herbz products have significant potential in the US
 (1)3rdFront : Latin America, Middle East, Europe and/or Asia Pacific.

Diverse Brand Portfolio

With Brands across Segments



MRI




Nu Hair®



Laci Le Beau®

promensil®


Shen Min®

NATROL®

Trinovin®



Strong Distribution Platform

Across Various Distribution Platform to Capture Market Share



	Plethico					
	3rd Party Distributors / Retailers	Company Sales Team	Company Regional Manager	Retail Pharmacy	Internal Distributors + Sales Force	Revenues CY2009 (US\$ million)
CIS	✓	✓	✓	✓	✓	39.3
Africa	✓	✓	✓			22.2
Asia Pacific#	✓		✓			#
Latin America#	✓		✓			#
Middle East#	✓	✓*	✓			#
India	✓	✓				23.9
Europe	✓		✓			7.1
US	✓	✓				80.8

* To commence in 2011

Asia Pacific, Middle East and Latin America combined known as 3rd Front which contributes revenues of US\$ 75.4 million

- ✓ Marketing and sales team consists of more than 400 employees globally
- ✓ More than 200 sales personnel in India and more than 50 marketing and sales personnel in the United States
- ✓ Products sold at various major retailers and pharmacy chains including Walgreen, Wal-Mart, CVS, COSTCO, GNC and Rite-Aid
- ✓ Equity interests in Rezlov Group and Tricon Holdings strengthens distribution capabilities in the CIS

Distribution Channel - Natrol Inc, USA

Extensive Distribution Network Consisting of Retail Pharmacy Chains and Specialty Health Food Stores



Drug Stores



Clubs/MMs



Health Food & Specialty



E-Commerce



Gyms

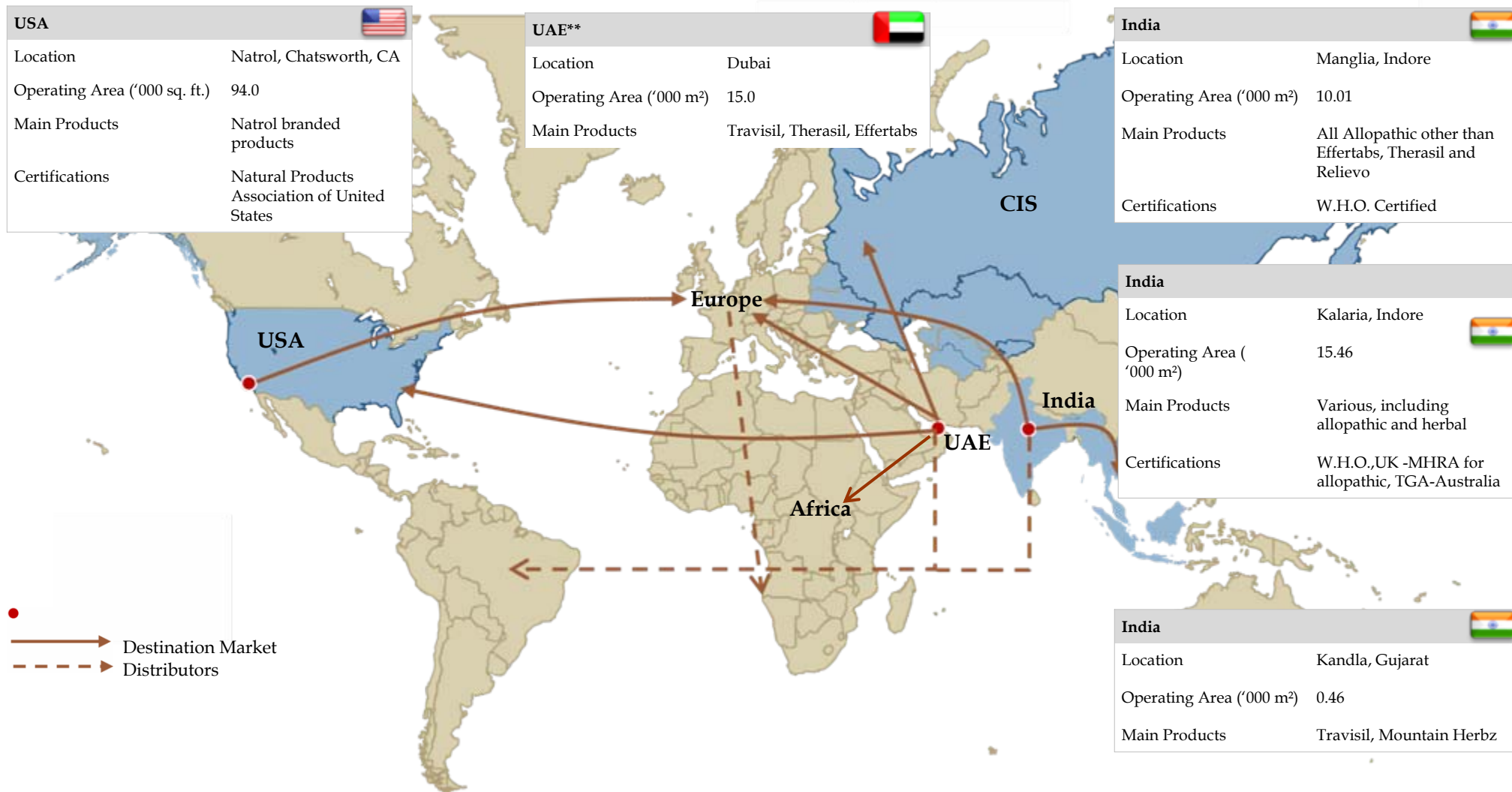


Grocery



Overview of Manufacturing Facilities

Strategically Located Manufacturing Facilities



** We are currently conducting trial runs of various components and equipment at the UAE plant. We currently expect that full production line test runs will commence in Q1 2011 and commercial production will commence in Q2 2011, but we can offer no assurance that these timelines will be achieved.

Introduction

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Key Strategic Initiatives

Key Financials



Core Business Strategy

Focus on Key Brands and Leverage on Cross Selling Opportunities



	Category Focus	Brand Focus	Leadership Focus
Established Presence	Nutraceuticals ✓ Sports Nutrition ✓ Vitamins & Dietary Supplements	Nutraceuticals ✓ Natrol ✓ MRI ✓ Prolab	Nutraceuticals ✓ Continue to gain market share ✓ Build our product range in all target markets
	Herbals ✓ Cough and Sore Throat ✓ Lifestyle Related Disorders ✓ Medicated Lozenges	Herbals ✓ Travisil ✓ MountainHerbz ✓ Actifresh	Herbals ✓ Consolidate position in the CIS market ✓ Build out product range in the US
	Allopathic ✓ Cough and Cold ✓ Anti -infective, Anti-inflammatory ✓ Tuberculosis	Allopathic ✓ Therasil ✓ Effertabs	Allopathic ✓ Build out Effertabs in Europe ✓ Roll out Therasil in all target markets ✓ Introduce OTC products in India
Future Objective	✓ Develop a network of strong brands and agile businesses in Nutraceutical, Herbal and Allopathic segments in identified geographies	✓ Focus on brands with high relative market share and strong consumer franchise ✓ Continue to focus on marketing efforts in India for herbal and allopathic products and significantly increase brand awareness campaigns for nutraceutical products	✓ Cross sell products and optimise product portfolio ✓ Integrate multi-location production facilities to capture cost efficiencies and optimize distribution processes



2010

- ✓ 11th largest sports nutrition company globally in 2009*
- ✓ 77th largest dietary supplements company globally in 2009*
- ✓ Well established presence in the CIS markets for Herbal and Allopathic segments
- ✓ Well established presence in the Nutraceuticals segment in the US markets

- ✓ Expand distribution capabilities in the CIS, Europe and Asia Pacific
- ✓ Leverage strong distribution network to introduce herbal products in the US
- ✓ Streamline product portfolio, integrate production facilities and decrease outsourced production
- ✓ Strengthen balance sheet and improve credit cycle terms

Long Term Strategy

- ✓ Become one of the leading sports nutrition and dietary supplements company globally
- ✓ Obtain leadership positions in identified geographies
- ✓ Established presence of Nutraceutical products in existing markets of Plethico
- ✓ Established presence of Herbal and Allopathic products in regulated markets
- ✓ Establish presence in the fast growing Indian Dietary Supplements market
- ✓ Become a well integrated, leading global nutraceutical company

* Euro monitor 2009

Successfully Leverage Acquisitions and Alliances

Expand into New Markets via the Inorganic Route



	Overview	Rationale / Impact																						
Natrol	✓ Acquired Natrol a Nasdaq listed US nutraceuticals Company in Oct 2007 for US\$ 82 mm	✓ Entry into the US Nutraceuticals market, largest market globally* ✓ Geographical expansion into the regulated markets of US, UK, Europe ✓ Introduction of Natrol products into existing geographies of Plethico	<table><tr><th colspan="3">Natrol's Revenues Impact</th></tr><tr><th></th><th>US Revenues</th><th>ROW Revenues</th></tr><tr><td>2008 (US\$ mn.)</td><td>89.2</td><td>6.8</td></tr><tr><td>2009 (US\$ mn.)</td><td>80.5</td><td>38.8</td></tr><tr><td>Avg. EBITDA</td><td>8%</td><td>15%</td></tr><tr><td>Receivable Days (As on 2009)</td><td>45</td><td>90</td></tr></table>	Natrol's Revenues Impact				US Revenues	ROW Revenues	2008 (US\$ mn.)	89.2	6.8	2009 (US\$ mn.)	80.5	38.8	Avg. EBITDA	8%	15%	Receivable Days (As on 2009)	45	90			
Natrol's Revenues Impact																								
	US Revenues	ROW Revenues																						
2008 (US\$ mn.)	89.2	6.8																						
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Avg. EBITDA	8%	15%																						
Receivable Days (As on 2009)	45	90																						
Rezlov	✓ Acquired majority stake in six marketing and distribution companies in the CIS between 2004-2006 for US\$ 31 mm ✓ Sold of a portion of shareholding to Azyder Global Establishment in March 2007	✓ Strong distribution network in Russia, Kazakhstan Ukraine, Moldova, Kyrgystan and Azerbaijan - markets we believe have strong entry barriers ✓ Efficient receivables management ✓ Product registration and filings in the CIS	<table><tr><th colspan="3">CIS Revenue Impact⁽¹⁾</th></tr><tr><th></th><th>Rezlov & Direct Distributors</th><th>Tricon</th></tr><tr><td>2008 (US\$ mn)</td><td>27.1</td><td>-</td></tr><tr><td>2009 (US\$ mn)</td><td>28.1</td><td>11.6</td></tr><tr><td>Avg. EBITDA</td><td>35%</td><td>30%</td></tr><tr><td>Net Acquisition Cost (US\$ mn)</td><td>23.5</td><td>20.0</td></tr><tr><td>Receivable Days (As on 2009)</td><td>285</td><td>110</td></tr></table>	CIS Revenue Impact ⁽¹⁾				Rezlov & Direct Distributors	Tricon	2008 (US\$ mn)	27.1	-	2009 (US\$ mn)	28.1	11.6	Avg. EBITDA	35%	30%	Net Acquisition Cost (US\$ mn)	23.5	20.0	Receivable Days (As on 2009)	285	110
CIS Revenue Impact ⁽¹⁾																								
	Rezlov & Direct Distributors	Tricon																						
2008 (US\$ mn)	27.1	-																						
2009 (US\$ mn)	28.1	11.6																						
Avg. EBITDA	35%	30%																						
Net Acquisition Cost (US\$ mn)	23.5	20.0																						
Receivable Days (As on 2009)	285	110																						
Tricon Holdings FZE	✓ Acquired 20% stake in Tricon Holdings in Dec 2008 - a distribution company with operations in the CIS	✓ Leverage Tricon's 400 strong retail pharmacy outlets in CIS ✓ The pharmacies are multi locational in various CIS countries catering to local as well as multi national brands, generics, disposables																						

(1) - Excluding Natrol Products

(1) - Excluding Natrol Products

* Euro monitor 2009

Management Profile

Established Team with Deep Industry Expertise has Been the Force Behind Plethico

Shashikant Patel **Chairman & Managing Director**

- ✓Pharmaceutical industry experience of over 40 years
- ✓Played a lead role in formulating the Company's strategy and has been actively involved in marketing and sales and overall management of the Company since its inception

Dr. Manmohan A Patel **Chairman and CEO, Natrol Inc**

- ✓Over 35 years of experience in practicing geriatric, pulmonology, internal and emergency medicine
- ✓Previous roles include Founder and President of Pavonia Medical Associates, PA and Chairman of Jersey Integrated Health Practice
- ✓Instrumental in setting up preventative care and diagnostic testing centers in the state of New Jersey

Chirag Patel **Whole Time Director and Chief Executive Officer**

- ✓Over 15 years of experience working in the global pharmaceutical industry
- ✓Responsible for the Company's brand building and its entry into the consumer healthcare business
- ✓He is also responsible for the Company's foray into international operations, including CIS and Africa

Gauravi Parikh **Executive Director**

- ✓Joined the Company in 2000
- ✓Responsible for the technical and regulatory affairs, new product development and the human resource management

Rajiv Bedi **President Plethico Pharmaceuticals**

- ✓Holds over 23 years of experience, including 14 years in the Company
- ✓Promoted to head the Company's operations in the year 2006 as President

Hemant Modi **Chief Operating Officer**

- ✓25 years of experience including 19 years in the company
- ✓Specializes in debt fund raising also oversees accounting function

Sanjay Pai **Chief Financial Officer**

- ✓15 years of experience, joined Plethico in November 1998
- ✓Responsible for funding, strategy, investor relations, management reporting, costing and budgeting

Patrick McCullough **President -Natrol**

- ✓Over 20 years of experience in the industry
- ✓Responsible for sales growth as well as profitability of the US business

Introduction

Overview of the Nutraceuticals Industry

Overview of Plethico's Businesses

Key Strategic Initiatives

Key Financials





	As of 31-Dec-07 (In US \$ Million)	As of 31-Dec-08 (In US \$ Million)	As of 31-Dec-09 (In US \$ Million)
Income:			
Sales	123.1	201.7	279.2
Other income (expense)	-	18.7	-0.6
Total Income	123.1	220.4	278.6
Expenditure:			
Material cost	72.3	87.0	132.4
Personnel cost	5.4	22.1	24.6
Manufacturing and other expense	9.8	64.1	68.0
Interest (net)	1.7	4.2	6.7
Depreciation	1.5	3.5	3.7
Total Expenditure	90.7	180.8	235.3
Profit before tax and extraordinary income (expense)	32.3	39.6	43.3
Provision for taxation:			
Current tax	-	0.1	-0.2
Fringe benefit tax	0.1	0.1	0.0
Deferred tax	0.6	-3.3	-1.2
Profit after tax	31.7	42.8	44.8
Extraordinary income (expense)	3.7	-15.2	3.6
Profit after tax and extraordinary income (expenses)	35.3	27.5	48.4

(1)USD/INR exchange rate of 44.81

Consolidated Balance Sheet

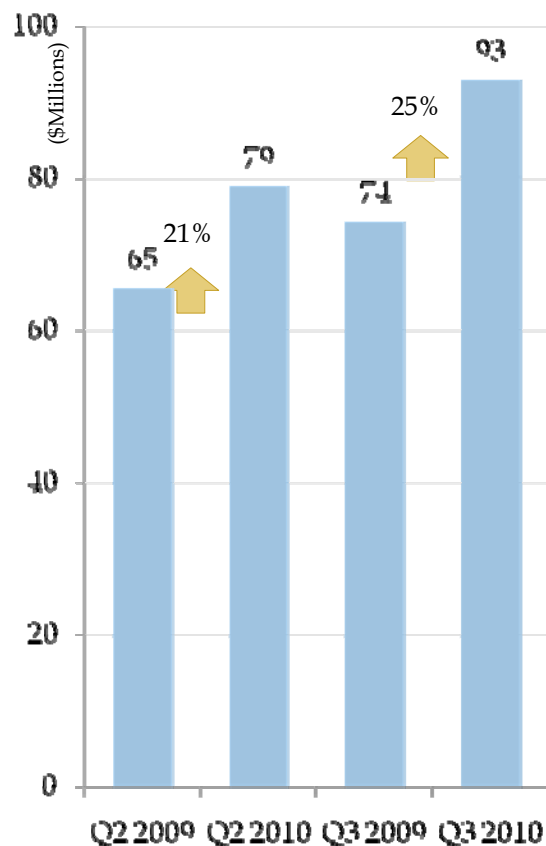


	As of 31-Dec-07 (In US \$ Million)	As of 31-Dec-08 (In US \$ Million)	As of 31-Dec-09 (In US \$ Million)	As of 30-Jun-10 (In US \$ Million)
SOURCES OF FUNDS				
SHAREHOLDERS' FUNDS				
Share Capital	7.6	7.6	7.6	7.6
Reserves & Surplus	124.7	156.7	190.9	217.2
	132.3	164.3	198.6	224.8
Deferred Tax Liability (Net)	2.7	(5.3)	(6.6)	(5.8)
LOAN FUNDS				
Secured Loans	17.1	62.3	44.2	51.5
Unsecured Loans	68.3	89.8	92.4	95.7
	85.4	152.1	136.7	147.2
Total Sources	220.4	311.0	328.6	366.2
APPLICATION OF FUNDS				
Fixed Assets	25.3	137.5	137.1	137.0
Investments	91.2	44.5	44.4	44.4
Net Current Assets	102.2	127.8	146.0	183.7
Miscellaneous Expenditure (To the extent not written off or adjusted)	1.6	1.2	1.1	1.1
Total Uses	220.4	311.0	328.6	366.2

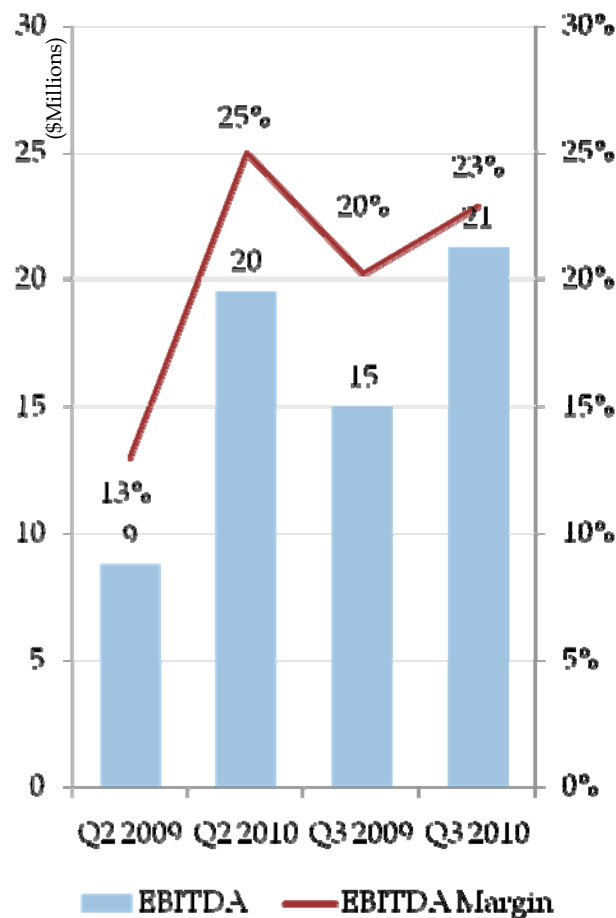
(1)USD/INR exchange rate of 44.81



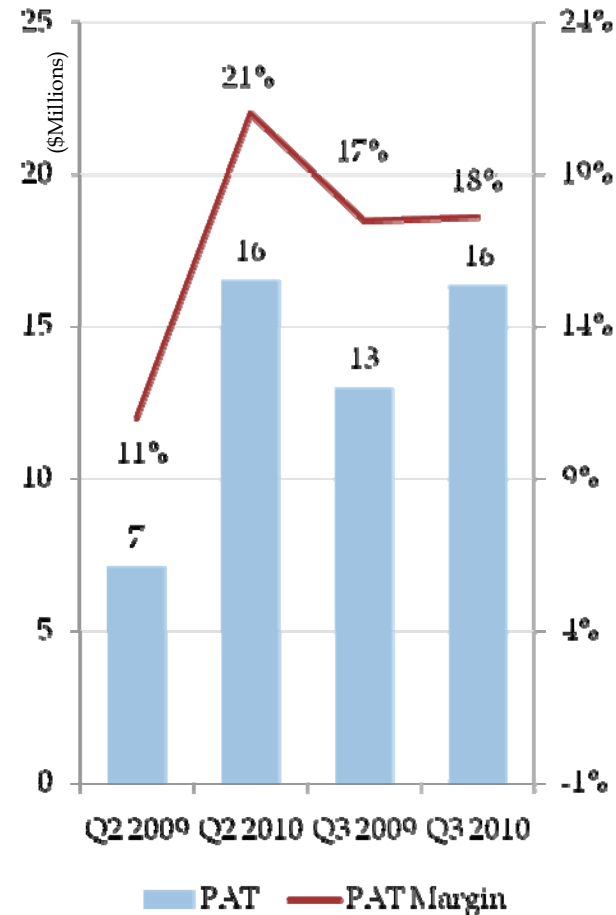
Sales



EBITDA



PAT



(1)USD/INR exchange rate of 44.81

(2)All Quarterly financial data derived from company's Clause 41 financial disclosure

