



S. S. Khandelwal & Co.
CHARTERED ACCOUNTANTS

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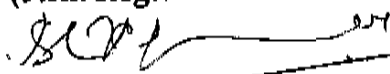
The Board of Directors
Elder Pharmaceuticals Ltd
Elder House,
Plot No: C-9, Dalia Industrial Estate,
Off. Veera Desai Road, Andheri (W),
Mumbai - 400 053.

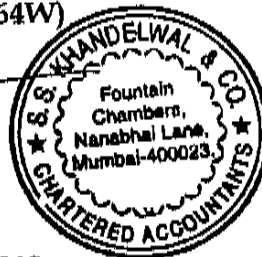
We have reviewed the accompanying statement of unaudited Consolidated financial results of M/s Elder Pharmaceuticals Limited for the period ended 31ST December 2011 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures 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) 2410, "Review of Interim Financial Information Performed by the independent Auditors 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. A review is limited primarily to inquiries of Company personnel and analytical procedures 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.

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 recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", (notified pursuant of the Companies(Accounting Standards) Rules,2006, (as amended), 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.

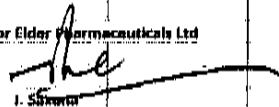
For **S. S. KHANDELWAL & CO.**
Chartered Accountants
(Firm Registration No:105064W)


(**S. S. KHANDELWAL**)
Proprietor
Membership No. 31487



Mumbai : 10th February, 2012

ELDER PHARMACEUTICALS LIMITED							
CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER 2011							
(Rs. in lacs except per share data)							
SR.NO.	PARTICULARS	3 months ended	Previous 3 months ended	Corresponding 3 months ended in the previous year	year to date figures for current period ended	year to date figures for the previous year ended	Previous accounting year ended
		12/31/2011	9/30/2011	12/31/2010	12/31/2011	12/31/2010	3/31/2011
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	a	34311.58	33108.00	25154.27	97385.86	65648.85	95851.35
	b	34.35	41.84	19.56	109.40	62.77	100.66
		34345.93	33149.84	25173.83	97495.08	65711.62	95952.01
2							
		2365.29	-4066.97	-1717.42	377.43	-1499.97	-8215.56
		2596.00	4706.69	2654.37	10612.29	8328.77	12661.67
		13815.93	15933.78	12100.92	39384.49	25747.29	42294.66
		4934.86	4678.75	2809.08	13938.39	8361.70	12257.83
		1006.39	904.98	801.84	2762.62	2054.28	2873.97
		5151.76	8398.70	4826.05	17037.77	12307.65	19881.12
		28870.23	28554.83	21474.84	64132.99	55299.72	81773.29
3		4475.70	4695.01	3898.99	13362.07	10411.90	14178.72
4		253.43	220.90	184.99	689.96	510.22	865.53
5		4729.13	4815.91	3883.98	14052.03	10922.12	15044.25
6		2224.89	2123.95	1759.45	6300.53	4666.36	6551.11
7		2504.24	2691.96	2124.53	7751.50	6253.74	8493.14
8		157.81	148.06	126.16	392.63	424.22	452.36
9		2346.43	2543.90	1998.37	7358.87	5829.52	8040.78
10		528.94	620.00	425.00	1615.50	1300.00	1688.12
11		1817.49	1923.00	1573.37	5743.37	4529.52	6354.66
12		—	—	—	—	—	—
13		1817.49	1923.00	1573.37	5743.37	4529.52	6354.66
14		11.82	10.98	9.80	31.52	89.54	67.56
15		1829.31	1934.88	1583.17	5774.89	4619.06	6422.22
16		2053.69	2053.69	2053.69	2053.69	2053.69	2053.69
17		—	—	—	—	—	58863.84
18		8.91	9.42	7.71	28.12	22.49	32.55
		8.91	9.42	7.71	28.12	22.49	32.55

10	PUBLIC SHAREHOLDING						
	NUMBER OF SHARES	12404803	12413955	12821128	12404803	12821128	12637837
	PERCENTAGE OF SHAREHOLDING	60.40	60.45	62.43	60.40	62.43	61.54
20	PROMOTERS & PROMOTER GROUP SHAREHOLDING						
	A) PLEDGED/ENCUMBERED						
	NUMBER OF SHARES	4719650	5601650	5121570	4719650	5121570	3579150
	PERCENTAGE OF SHARES (AS A % OF THE TOTAL SHARE HOLDING OF PROMOTER & PROMOTER GROUP)	58.04	68.96	66.38	58.04	68.38	45.31
	PERCENTAGE OF SHARES (AS A % OF TOTAL SHARE CAPITAL OF THE COMPANY)	22.98	27.27	24.94	22.98	24.94	17.43
	B) NON - ENCUMBERED						
	NUMBER OF SHARES	3412483	2621331	2694238	3412483	2694238	4319949
	PERCENTAGE OF SHARES (AS A % OF THE TOTAL SHARE HOLDING OF PROMOTER & PROMOTER GROUP)	41.96	31.04	33.63	41.96	33.63	54.69
	PERCENTAGE OF SHARES (AS A % OF TOTAL SHARE CAPITAL OF THE COMPANY)	16.62	12.28	12.62	16.62	12.62	21.04
Notes:							
1) The above results were reviewed by the Audit committee and approved by the Board of Directors at their meeting held on 10th February, 2012							
2) The statutory Auditors have carried out a limited review of the unaudited (provisional) financial results for the quarter ended 31st December, 2011							
3) The Consolidated results of the Company include the results of Wholly Owned Subsidiary in Dubai and its subsidiaries in Bulgaria (92.2%) and in the UK (100%)							
4) 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.							
5) Exceptional item of Rs. 167.81 lacs pertains to exchange loss on quarterly installment of ECD repayment.							
6) Provision for Tax includes current tax. Deferred tax will be provided at the year end.							
7) Investor complaints: Pending at the beginning of the quarter - Nil. Received during the quarter -11. Pending at the end of the quarter - Nil							
8) Previous years figures have been regrouped/rearranged wherever necessary.							
					For Elder Pharmaceuticals Ltd  I. Sharma Managing Director		
Place: Mumbai							
Date: 10th February 2012							

ELDER PHARMACEUTICALS LIMITED							
STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER 2011							
(Rs. in Lacs except per share data)							
SR.NO.	PARTICULARS	3 months ended	Previous months ended	Corresponding 3 months ended in the previous year	year to date figures for current period ended	year to date figures for the previous year ended	Previous accounting year ended
		12/31/2011	9/30/2011	12/31/2010	12/31/2011	12/31/2010	3/31/2012
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
a	NET SALES / INCOME FROM OPERATIONS	25680.66	25283.61	20956.04	73320.34	60469.23	63142.96
b	OTHER OPERATING INCOME	15.57	25.65	16.50	41.77	52.39	100.66
	TOTAL INCOME (A+B)	25696.23	25309.26	20972.54	73362.11	60521.62	63243.62
2	EXPENDITURE						
	A) INCREASE (-) / DECREASE (+) IN STOCKS IN TRADE & WORK IN PROCESS	2483.24	-3878.09	-1878.99	852.39	-1678.51	-3435.21
	B) CONSUMPTION OF RAW MATERIALS	2479.02	4567.13	2634.02	10257.23	8278.97	12440.14
	C) PURCHASE OF TRADED GOODS	8445.34	11042.70	9274.31	24345.46	22121.06	28618.91
	D) EMPLOYEE COST	3230.21	3107.46	2668.47	9086.99	7880.34	10881.98
	E) DEPRECIATION	842.07	767.17	743.31	2328.89	1976.76	2687.35
	F) OTHER EXPENDITURE	3480.14	5025.73	3823.02	12525.72	11154.27	17556.72
	G) TOTAL	20060.02	20622.09	17264.14	59396.68	48732.89	68749.89
3	PROFIT FROM OPERATIONS BEFORE OTHER INCOME, INTEREST & EXCEPTIONAL ITEMS (1-2)	4736.21	4687.17	3707.40	13965.43	10788.73	14493.73
4	OTHER INCOME	230.21	188.50	178.14	628.05	502.81	842.80
5	PROFIT BEFORE INTEREST & EXCEPTIONAL ITEMS (3+4)	4966.42	4875.67	3885.54	14593.48	11291.54	15336.53
6	INTEREST	1987.47	1866.41	1529.09	5586.56	4319.87	5929.03
7	PROFIT AFTER INTEREST BUT BEFORE EXCEPTIONAL ITEMS (5-6)	2978.95	3007.26	2356.45	8994.92	6971.67	9407.50
8	EXCEPTIONAL ITEMS	157.81	148.06	124.95	442.97	363.78	500.55
9	PROFIT FROM ORDINARY ACTIVITIES BEFORE TAX (7+8)	2821.14	2859.20	2231.50	8551.95	6607.89	8908.05
10	TAX EXPENSES	550.00	620.00	425.00	1700.00	1300.00	1766.83
11	NET PROFIT FROM ORDINARY ACTIVITIES AFTER TAX (9-10)	2271.14	2239.20	1806.50	6851.95	5307.89	7140.12
12	EXTRAORDINARY ITEM (NET OF TAX EXP. RB.)	—	—	—	—	—	—
13	NET PROFIT FOR THE PERIOD (11-12)	2271.14	2239.20	1806.50	6851.95	5307.89	7140.12
14	SHARE OF MINORITY INTEREST IN (PROFIT) / LOSS	0.00	0.00	0.00	0.00	0.00	0.00
15	NET PROFIT FOR THE PERIOD AFTER MINORITY INTEREST	2271.14	2239.20	1806.50	6851.95	5307.89	7140.12
16	PAID UP EQUITY SHARE CAPITAL (FACE VALUE OF SHARES Rs. 10/-)	2053.69	2053.69	2053.69	2053.69	2053.69	2053.69
17	RESERVE EXCLUDING REVALUATION RESERVE AS PER BALANCE SHEET OF PREVIOUS ACCOUNTING YEAR	—	—	—	—	—	59055.13
18	EARNINGS PER SHARE (EPS)						
	A) BASIC EPS BEFORE EXTRAORDINARY ITEM FOR THE PERIOD, FOR THE YEAR TO DATE & FOR THE PREVIOUS YEAR (NOT TO BE ANNUALIZED)	11.06	10.90	8.80	33.36	25.85	35.88
	B) DILUTED EPS AFTER EXTRAORDINARY ITEM FOR THE PERIOD, FOR THE YEAR TO DATE & FOR THE PREVIOUS YEAR (NOT TO BE ANNUALIZED)	11.06	10.90	8.80	33.36	25.85	35.88

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				<p>For Elder Pharmaceuticals Ltd</p> <p><i>J. Saxena</i></p> <p>J. Saxena Managing Director</p>			
Place: Mumbai							
Date: 10th February 2012							