SENSING TECHNOLOGY

ANNUAL REPORT
2014-15

OPTO CIRCUITS (INDIA) LIMITED

BOARD OF DIRECTORS

Vinod Ramnani, Chairman & Managing Director

Jayesh C Patel, Director

Thomas Dietiker, Director

Dr. Suleman Adam Merchant, Director

Dr. Anvay Mulay, Director

Rajkumar Raisinghani, Director

Suchitra Misra, Director

CHIEF FINANCIAL OFFICER

V. Sundar

COMPANY SECRETARY

Supriya Kulkarni

REGISTERED OFFICE

83, Electronics City,

Bengaluru 560 100, Karnataka, India

AUDITORS

Anand Amarnath & Associates

Chartered Accountants

S-2, II Floor, Gem Plaza,

No. 66, Infantry Road,

Bengaluru - 560 001

BANKERS

State Bank of India

United Bank of India

IndusInd Bank Ltd.

DBS Bank Ltd.

Standard Chartered Bank

HDFC Bank Ltd.

YES Bank Ltd.

ICICI Bank Limited

The Bank of Nova Scotia

23ND ANNUAL GENERAL MEETING

Day & Date: Thursday, 31st December 2015

Time: 10:30 AM

Venue: # 83, Electronics City,

Bengaluru 560 100, Karnataka, India

COMPANY CO-ORDINATES FOR INVESTORS

9am IST – 5pm IST, Weekdays

83, Electronics City,

Bengaluru 560 100, Karnataka, India

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GROUP WEBSITES

www.optoindia.com | www.amdlcorp.com |

www.cardiacscience.com | www.csiusa.com |

www.devoncath.com | www.eurocor.de |

www.mediaidinc.com | www.nsremedies.com |

www.optoeurocor.com | www.ormedortho.com |

www.unetixs.com

CHAIRMAN'S STATEMENT

Dear Shareholder,

The business environment has continued to be challenging this year as well. The combined effect of the softening of the European markets and overall economic slowdown have impacted the performance of your company.

Your company reported consolidated Revenues of ₹ 1,212 Crores for FY15, as against ₹ 1,471 Crores for the previous year. While year has been challenging for your company, Opto Cardiac Care Limited, a subsidiary of your company, has recorded an increase of 6% in revenues from ₹ 802 crores in FY14 to ₹ 851 crores in FY15. The growth was largely driven by new product launches under the Powerheart AED brand and new customer acquisitions by Unetixs Vascular.

In Q3FY15, your company's factory and facility at Vishakhapatnam, Andhra Pradesh incurred substantial losses of inventory and machinery on account of HudHud cyclone. Following a conservative approach as per the accounting conventions and practices, your company has provided ₹ 181 crores for loss of inventory in the said quarter, viz Q3 FY 2015. Your company has since been working with the insurance company for settlement of the claim at the earliest.

Your Company reported a consolidated loss of ₹ 156 crores for FY15. As explained above, the reported loss arose due to the provisioning of a substantial amount of ₹ 181 Crores in the Profit and Loss Account for damages to inventory and damages to factory on account of HudHud cyclone. But for this exceptional Loss, the Consolidated Profit for your Company for the Financial Year ended 31st March 2015 would have been ₹ 25.03 crores.

Your Company launched several new products. In the invasive segment, Opto Eurocor Healthcare's E-Magic PlusTM, aSirolimus eluting coronary stent system received CE (Conformité Européene). Local country registrations for the product are well under way other markets such as South America, Asia, and North Africa. Your company also launched SiroPrime, a Sirolimus based drug eluting stent with DGCI approval in India in 2014. Your company has also launched Amadeus SuperCross- Sleek, a new variant of stent with DGCI approval in November 2014.

In the non-invasive segment, we continue to develop upgrades to the Powerheart family of AEDs so that seasoned and first-time rescuers will have the most reliable and easy-to-use AEDs to swiftly provide effective, life-saving therapy to aid a person who has suffered sudden cardiac arrest. Your company recently launched Powerheart G5 AED with CPRD, after it got an FDA approval in May 2015.

The customer response to these recently launched products has been very encouraging and we look forward to rapid growth of these products in the quarters to come.

Cardiac Science Corporation, a step-down subsidiary of your Company was awarded approximately USD 23 Million in lost royalties for breach of contract against Zoll Corporation.

Our development teams continue to develop, test and refine technologies to offer efficient, cost-effective and market relevant technologies for global markets. While efforts are on-going to develop these products, the current focus is to further extend the strong IP backed AED technology platform to offer, one-of-a kind and differentiated products for low cost markets and home use.

As you are aware, post the initial years of rapid growth, the last couple of years have been difficult for your company. The growth driven by acquisitions, which is characteristic of this industry, required significant capital investments on a continual basis and has had an impact on the balance sheet and cash flows of your company. The focus over the last couple of years, while integrating these acquisitions, was to take measured steps to ease the asset – liability mismatch. The task, given the complexities of multi-location manufacturing, multiple product lines and a diverse customer base coupled with a sluggish economic scenario and global competitive pressure, has taken us longer than anticipated. My team and I are working hard to set things right and are confident that we will emerge stronger and leaner - ready to chart a new chapter focused on profitable growth and value maximization for our stakeholders.

On this note, I would like to take this opportunity to thank all our stakeholders for their patience and continued belief in the company. The journey from a start up with limited means to a company which has at its disposal an arsenal of IP backed products and technologies, a loyal customer base, and an excellent team, would not been possible without your support and encouragement.

Yours Sincerely,

Vinod Ramnani

Chairman and Managing Director

DIRECTOR'S REPORT TO THE SHAREHOLDERS

To
The Members,

Your Board is pleased to present the 23rd Annual Report on the business and operations of Opto Circuits (India) Limited, together with the financial statements of your Company for the financial period 1st April 2014 to 31st March 2015.

FINANCIAL HIGHLIGHTS:
OPTO CIRCUITS – STANDALONE

₹ in Lacs

Particulars for the year-ended March 31st	2015	2014
TOTAL REVENUES	14,092.24	26,110.89
Expenditure	16,036.52	20,937.86
Profit before Depreciation	(19,111.48)	5,965.29
Depreciation	972.80	792.27
Profit before Tax	(20,084.28)	5,173.02
Provision for Taxation	66.88	957.23
Profit for the year	(20,151.16)	4,215.79
Surplus carried to Balance Sheet	(20,151.16)	4,215.79

OPERATIONS - STANDALONE

Standalone Total Revenues was at ₹ 14,092.24 lacs for the year ended 31st March, 2015 as against ₹ 26,110.89 lacs for the corresponding period of FY2014, a decline of 46.03%. Standalone Profit/(Loss) after Tax for the year ended 31st March, 2015 is at ₹ (20,151.16) lacs, as against ₹ 4,215.79 lacs for the corresponding period of FY2014.

No material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year 2014-15 and the date of this report.

DIVIDENDS

Your Directors have not recommended any dividend for the year ended 31st March 2015.

TRANSFER TO RESERVES

An amount of ₹ (20,151.16) lacs is proposed to be retained in the Profit and Loss Account.

CHANGES IN SHARE CAPITAL.

Increase in Authorised Sharecapital.

During the year under review, The Authorised Share capital of the Company was increased from ₹ 300 Crores divided into 30 Crores of Equity Shares of ₹ 10 each to ₹ 375 Crores comprising of ₹ 37.5 Crores of Equity Shares of ₹ 10 each.

DISCLOSURE REGARDING ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS

During the year under review, the Company has not issued Shares with Differential Rights.

DISCLOSURE REGARDING ISSUE OF EMPLOYEE STOCK OPTIONS:

During the year under review, the Company has not issued Shares Employee Stock Options.

DISCLOSURE REGARDING ISSUE OF SWEAT EQUITY SHARES:

During the year under review, the Company has not issued Sweat Equity Shares.

GROUP FINANCIAL HIGHLIGHTS:
OPTO CIRCUITS – CONSOLIDATED

₹ in Lacs

Particulars for the year-ended March 31st	2015	2014
TOTAL REVENUES	121,191.72	147,132.58
Expenditure	127,270.08	128,361.01
Profit before Depreciation	(6,078.36)	18,771.57
Depreciation	9,455.28	7,570.14
Profit before Tax	(15,533.64)	11,201.43
Provision for Taxation	171.28	2,197.43
Profit for the year	(15,704.92)	9,004.00
APPROPRIATIONS		
Proposed Dividend	0	0
Tax on Dividend	0	0
Minority Interest	(67.47)	(93.23)
Surplus carried to Balance Sheet	(15,637.45)	9097.23

OPERATIONS - CONSOLIDATED

Consolidated Revenue is at ₹ 121,191.72 lacs for the year ended 31st March, 2015 as against ₹ 147,132.58 lacs for the corresponding period of Financial Year 2014. Consolidated Profit after Tax for the year ended 31st March, 2015 is at ₹ (15,704.92) lacs, as against ₹ 9,004.00 lacs for the corresponding period of Financial Year 2014. Earnings per Share for the year-ended 31st March 2015 is at ₹ (6.45)(Basic).

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

During the year under review, company continues to have Nine (9) direct subsidiaries. In accordance with Section 129 (3) of the Companies Act, 2013, we have prepared Consolidated Financial Statements of the Company and all its subsidiaries, which forms part of the Annual Report. Further, a Statement containing the salient features of the financial statement of our subsidiaries in the prescribed format AOC – 1 is appended as Annexure A to the consolidated financial Statement and hence not repeated here for the sake of brevity.

The Policy for determining material subsidiaries as approved may be accessed on the Company's website at the link: http://www.optoindia.com/pdf/OCIL-Policy on Material Subsidiaries.pdf.

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY OVERVIEW

Medical devices are an eminent part of the healthcare sector. The medical device industry includes devices which simplify the prevention, diagnosis and treatment of diseases and illnesses. The devices range from pacemakers, dialysis machines to thermometers, vital signs monitors, and pulse oximetry sensors which are used in diverse primary, secondary and tertiary medical establishments. North America is the largest market accounting for over 40%, followed by Europe and rest of the world. In rest of the world, developing economies in particular China, India, Africa, Middle East and Brazil have been growth contributors over the past couple of years.

Currently, the medical equipment industry is estimated to be valued at US 360 billion. A single digit growth rate is expected going forward and the market is forecasted to grow to US 426 billion in 2018. While an aging population, chronic lifestyle diseases, expansion of emerging markets and advances in technology are expected to drive growth, however there are certain factors which are considerably altering the healthcare demand and delivery landscape. Companies in the industry need to adapt their R&D strategy, policy on pricing and mechanics of their supply chain to strive in the changing regulatory, clinical and business landscape. Consequently, companies will need to create technologies that help reduce healthcare costs, focus on the needs of the emerging markets, and fit into the reimbursement patterns in developed economies.

The Indian market is estimated to be ~ US 4.5 billion and is expected to grow at a CAGR of ~ 14% to reach ~ US 200 billion by 2025. The Indian medical device industry though in its nascent stages shows great potential due to its strong private healthcare system, growing middle class with increasing income levels, change in the disease profiles (lifestyle diseases), greater penetration of health insurance, government focus on healthcare infrastructure development and rising awareness of personal healthcare.

COMPANY OVERVIEW

Opto Circuits (India) Ltd. is an established global medical devices and technology group with a diversified product portfolio which is headquartered out of Bengaluru, India. Our Company along with its subsidiaries are engaged in the design, development, manufacture, marketing and distribution of a range of medical products that are used by primary, secondary and tertiary healthcare establishments as well as in public access facilities such as schools, fire stations, police offices in over 150 countries. We specialize in vital signs monitoring, emergency cardiac care, vascular treatments and sensing technologies. Our US FDA listed and CE marked products are manufactured in India, Malaysia, Germany and the United States.

Our interventional products include stents, balloons both drug eluting and non-drug eluting used for the treatment of coronary and peripheral arterial diseases, as well as catheters and implants that are inserted in the human body. We have proprietary technology with respect to the design and development of these products allowing us to differentiate these from competing devices. Some of our well-known brands in this segment are Dior, Freeway, E-Magic Plus, Genius Magic.

We develop, manufacture, and market a broad range of advanced cardiac diagnostic and therapeutic devices and state-of-the-art patient monitoring systems. Our products include automated external defibrillators or AEDs, hospital defibrillators, patient monitoring devices and services, vital signs monitors, pulse oximeters and peripheral artery disease diagnostic equipment.

We also sell a variety of related products and consumables and offer a portfolio of related training and key support services, including the installation, training, monitoring and maintenance of our AEDs, and PAD, which allow our customers to optimize the usage of our products and provide us with recurring revenues on a contracted basis. Some of our well-known brands in this segment are Powerheart, Revo, nCompass, nGenuity, Poet IQ.

STRENGTHS OF YOUR COMPANY

One of our biggest competitive advantage is the propriety technology developed by our in-house teams which gives us control over features and intellectual property costs of devices and helps minimize our dependence on third party technologies. The focus on research and development activities has enabled us to develop devices which we believe are technologically superior to other devices available in the market. Our diversified product portfolio across invasive and non-invasive caters to the needs of primary, secondary and tertiary care establishments is well balanced and includes technologies that command high profit margins and also allows us to achieve sales and distribution synergies coupled with economies of scale. Our global distribution network is supported by a large team of third-party distributors and highly qualified international team of sales personnel spread across Europe, United States and other parts of the world. We believe our extensive distribution, sales and service network allows us to be closer to end-users and enables us to be more responsive to market demand.We have been in the medical devices business since 1992 and have established long-standing relationships with physicians, general practitioners and specialists, clinics and hospitals.We believe that our long-term relationships and the quality of our customer base is a key strength that enables us to expand our business and operations.

BUSINESS PERFORMANCE ANALYSIS CONSOLIDATED

The company reported consolidated Sales of ₹ 1,187 crores in FY15, a decline of 16% over ₹ 1,408 crores reported in FY14. The decline is sales can be attributed to combined effect of the softening of the European markets and overall economic slowdown. Opto Eurocor Heathcare Ltd., and the Standalone entity were entities that witnessed a significant decrease in revenues thereby contributing to the overall decline in consolidated revenues.

The company reported a net loss of ₹ 156 crores in FY15 which apart from being caused by the revenue decrease was also impacted by the provisioning of a substantial amount of ₹ 181 Crores in the Profit and Loss Account for damages to inventory and damages to factory on account of HudHud cyclone.

The loan liability of Cardiac Science Corporation by secured lender DBS Bank Limited was sold by them to Aurora Capital through its subsidiary CFC.

The Shares of Criticare Corp had also been pledged to DBS, for additional lines granted by them to DBS.

CFC has filed Chapter XI of the US Bankruptcy Code, in US Bankruptcy Courts in the Western District of Wisconsin of Cardiac Science Corporation, to facilitate Debt Restructuring and to protect itself from miscellaneous creditors. Opto Circuits (India) Limited and Opto Cardiac Care Limited as owners of Cardiac Science Corporation are seeking appropriate legal recourse to protect the rights of the shareholders.

Advanced Micro Devices Limited, [AMDL] a Listed subsidiary of your company, had during the period under review identified Assets which are unproductive and accordingly these unproductive assets were disposed off, resulting in generation of ₹ 628.62 lacs. The income generated from the disposal of these assets were utilized to pay off the debts and dues to the company's bankers, viz State Bank of India and State Bank of Travancore. AMDL has become a 'debt-free' company from the banks' perspective.

During the period under review, the company's management in pursuit of excellence and deliver the product with value with an objective to move on the value chain decided to focus on core businesses of Health Care and Information System and accordingly the existing FOUR Strategic Business Units[SBUs] have been pruned down to TWO SBUs, namely Health Care Management and Services [HCMS] and Information Systems and Engineering Services [ISES], both these SBUs have tremendous potential in diverse segments and fields with wider applications.

While these TWO SBUs would go in a long way to establish move on the value chain on an 'on-going' basis, the company also had achieved cost reduction across the board by pruning down its non-core areas and these measures are expected to generate better Revenue, Enhanced Profitability and the resultant Cash flow in future.

STANDALONE

The standalone company reported Sales of ₹ 146 crores in FY15, a decline of 44% over ₹ 263 crores reported in FY14. The company reported a net loss of ₹ 201 in FY15 which apart from being affected by the decreased sales was also impacted by the provisioning of a substantial amount of ₹181 Crores in the Statement of Profit and Loss for damages to inventory and damages to factory on account of HudHud cyclone.

RESULTS OF OPERATIONS
PROFIT AND LOSS – STANDALONE

The following table sets forth selected financial data from our audited Standalone Profit and Loss statement, the components of which are also expressed as a percentage of our Total Income for the periods indicated:

₹ in Lacs

Particulars for the year ended March 31st	2015	% of Total Income	2014	% of Total Income
INCOME				
Sales	14,614.32	10.3.70	26,278.48	100.64
Other Income	(522.08)	(3.70)	(167.59)	(0.64)
TOTAL	**14,092.24**	**100.00**	**26,110.89**	**100.00**
EXPENDITURE				
Manufacturing Expenses	7,373.71	-	13,211.06	-
Increase/Decrease in WIP&FG	31.35	-	(349.87)	-
Net Manufacturing Expenses	**7,405.06**	**52.55**	**12,861.19**	**49.26**
Administrative & Selling Expenses	1,877.05	13.32	1,926.22	7.38
Financial Expenses	5,781.61	41.03	5,358.19	20.52
Depreciation	972.80	6.90	792.27	3.03
Exceptional Items	18,140.00	128.72	-	0.00
TOTAL	**34,176.52**	**242.52**	**20,937.87**	**80.19**
Profit before Tax	**(20,084.28)**	**(142.52)**	**5,173.02**	**19.81**
Provision for Taxation	66.88	0.47	957.23	3.67
Profit after Tax	**(20,151.16)**	**(142.99)**	**4,215.79**	**16.14**

INCOME

Total Turnover

₹ in Lacs

Particulars	31.03.2015	31.03.2014
Sales	14,614.32	26,278.48
Other Income	(522.08)	(167.59)
Total Income	**14,092.24**	**26,110.89**

OTHER INCOME

Other Income which was ₹ (167.59) lakhs in FY 2014 is ₹(522.08) lakhs in FY 2015. Major components comprise of income / loss from foreign exchange fluctuations.

EXPENDITURE
NET MANUFACTURING EXPENSES

₹ in Lacs

Particulars	31.03.2015	31.03.2014
Manufacturing Expenses	6,386.88	12,292.45
Less: (Inc)/Dec in WIP & Finished Goods	31.35	(349.87)
Factory Expenses	986.83	918.61
Total Expenses	**7,405.06**	**12,861.19**
Total Expenses as % of Income	**52.55%**	**49.26%**

Factory expenses of ₹ 986.83 lacs in FY 2015 vs ₹ 918.61 lacs in FY 2014 is due to increase in expenses towards Research & Development.

ADMINISTRATIVE AND SELLING EXPENSES

₹ in Lacs

Particulars	31.03.2015	31.03.2014
Administrative Expenses	705.14	612.54
Staff Expenses	1,006.96	995.02
Selling Expenses	164.94	318.66
Total Expenses	**1877.05**	**1,926.22**
Total Expenses as % of Income	**13.32%**	**7.38%**

FINANCIAL EXPENSES

₹ in Lacs

Particulars	31.03.2015	31.03.2014
Financial charges	5781.61	5,358.19
TOTAL	**5781.61**	**5,358.19**
Total Expenses as % of Income	**41.03%**	**20.52%**

In FY 2015, financial expenses largely comprised interest cost on working capital.

PROFIT BEFORE DEPRECIATION, INTEREST AND TAX (PBDIT)

₹ in Lacs

Particulars	31.03.2015	31.03.2014
Profit before Depreciation, Interest & Tax	(13,329.87)	11,323.49
Profit before Depreciation, Interest & Tax as % of Total Income	(94.59)%	43.37%

NET PROFIT AFTER TAX

₹ in Lacs

Particulars	31.03.2015	31.03.2014
Net Profit after Tax	(20,151.16)	4,215.79
Net Profit after Tax as % of Total Income	**(142.99)%**	**16.14%**

BALANCE SHEET- STAND ALONE

₹ in Lacs

Particulars	As at March 31, 2015	As at March 31, 2014
EQUITY AND LIABILITIES		
Share Holders Funds		
(a) Share Capital	24,231.94	24,231.94
(b) Reserve and Surplus	104,266.96	125,399.05
	128,498.90	**149,630.99**
Non -Current Liabilities		
(a) Long Term Borrowings	387.50	775.00
	387.50	**775.00**
Current Liabilities		
(a) Short- term borrowings	86,907.16	86,365.73
(b) Trade payables	11,777.84	3,722.58
(c)Other Current Liabilities	14,756.20	10,831.77
(d) Short-term provisions	93.77	1,062.30
	113,534.97	**101,982.38**
Total	**242,421.37**	**252,388.37**
ASSETS		
Non-Current Assets		
(a) Fixed Assets		
(i) Tangible assets	9,362.60	11,319.81
(ii) Capital work-in-progress	128.83	128.83
	9,491.43	**11,448.64**
(b) Non-current investments	38,166.46	38,166.46
(c) Deferred tax assets (net)	35.00	53.08
	38,201.46	**38,219.54**
Current Assets		
(a) Inventories	34,165.16	43,886.76
(b) Trade Receivables	64,599.91	61,500.63
(c) Cash and Cash Equivalents	175.75	230.82
(d) Short-term-loans and advances	95,779.76	97,090.14
(e) Other current assets	7.90	11.84
	194,728.48	**202,720.18**
Total	**242,421.37**	**252,388.37**

NET WORTH

₹ in Lacs

Particulars	31.03.2015	31.03.2014
Share Capital	24,231.94	24,231.94
Reserves & Surplus	104,266.96	125,399.05
Net Worth	**128,498.90**	**149,630.99**

LOAN FUNDS

₹ in Lacs

Particulars	31.03.2015	31.03.2014
Short Term Borrowings	86,907.16	86,365.73
Long Term Borrowings	1,756.51	1,756.97
Total Loan Funds	**88,663.67**	**88,122.70**

FIXED ASSETS

₹ in Lacs

Particulars	31.03.2015	31.03.2014
Total Net Block	**9,491.43**	**11,448.64**

RAW MATERIAL INVENTORY

₹ in Lacs

Particulars	31.03.2015	31.03.2014
Raw Materials & Consumables	25,125.37	34,815.62
Number of days to consumption	**628**	**484**

FINISHED GOODS [FG] AND WORK-IN-PROCESS [WIP]

₹ in Lacs

Particulars	31.03.2015	31.03.2014
Finished Goods and Work-in process	9,039.78	9,071.14
Number of days to sales	**226**	**126**

DEBTORS

₹ in Lacs

Particulars	31.03.2015	31.03.2014
Debtors	64,599.91	61,500.63
Number of days to sales	**1613**	**854**

Delay in receiving payments from distributors in Europe & Asia, because of difficult market conditions has increased the debtors' days.

CURRENT LIABILITIES

₹ in Lacs

Particulars	31.03.2015	31.03.2014
Trade payables	11,777.84	3,722.58
Other current liabilities	13,387.19	9,849.80
Short-term provisions	93.77	1,062.30
Total Current Liabilities	**25,258.80**	**14,634.68**
Number of days to sales	**631**	**203**

Previous year's figures have been regrouped / reclassified as per the new schedule III format wherever necessary to correspond with the current year's classification / disclosure.

STATEMENT OF PROFIT & LOSS - CONSOLIDATED

₹ in Lacs

Particulars for the year ended March 31st	2015	% of Total Income	2014	% of Total Income
INCOME				
Sales	118,711.79	97.95%	140,800.79	95.70%
Other Income	2,479.93	2.05%	6,331.79	4.30%
TOTAL	**121,191.72**	**100.00%**	**147,132.58**	**100.00%**
EXPENDITURE				
Cost of materials consumed	65,517.72		79,926.59	
Increase/Decrease in W I P & Finished Goods	(391.49)		553.18	
Net Manufacturing Expenses	**65,126.23**	**53.74%**	**80,479.77**	**54.70%**
Employee benefit expense	13,679.67	11.29%	15,858.37	10.78%
Financial Cost	14,350.99	11.84%	13,714.19	9.32%
Depreciation/Amortization	9,455.28	7.80%	7,570.14	5.15%
Other Expenses	15,973.19	13.18%	18,077.52	12.29%
Exceptional Items	18,140.00	14.97%	-	0.00%
Extraordinary Items	-	0.00%	231.16	0.16%
TOTAL	**136,725.36**	**112.82%**	**135,931.15**	**92.39%**
Profit for the year before Tax	**(15,533.64)**	**-12.82%**	**11,201.43**	**7.61%**
Provision for Taxation	171.28	0.14%	2,197.43	1.49%
Profit After Tax	**(15,704.92)**	**-12.96%**	**9,004.00**	**6.12%**

INCOME

TOTAL TURNOVER

₹ in Lacs

Particulars	31.03.2015	31.03.2014
Sales	118,711.79	140,800.79
Other Income	2,479.93	6,331.79
Total Income	**121,191.73**	**147,132.58**

EXPENDITURE

MANUFACTURING EXPENSE

₹ in Lacs

Particulars	31.03.2015	31.03.2014
Manufacturing Expenses	65,517.72	79,926.59
Less: (Inc)/Dec in WIP & Finished Goods	(391.49)	553.18
Total expense	**65,126.23**	**80,479.78**
Total expense as % of Income	**53.74%**	**54.70%**

STAFF & OTHER EXPENSE

₹ in Lacs

Particulars	31.03.2015	31.03.2014
Staff Expenses	13,679.67	15,858.37
Other Expenses	15,973.19	18,077.52
Total	**29,652.85**	**33,935.88**
Total expense as % of Income	**24.47%**	**23.06%**

FINANCIAL EXPENSES

₹ in Lacs

Particulars	31.03.2015	31.03.2014
Financial Charges	14,350.99	13,714.19
Total	**14,350.99**	**13,714.19**
Financial expense as % of Income	**11.84%**	**9.32%**

DEPRECIATION & AMORTISATION

₹ in Lacs

Particulars	31.03.2015	31.03.2014
Depreciation & Amortization	9,455.28	7,570.14
Total	**9,455.28**	**7,570.14**
Depreciation & Amortization as % of Income	**7.80%**	**5.15%**

PROFIT BEFORE DEPRECIATION, INTEREST AND TAX (PBDIT)

₹ in Lacs

Particulars	31.03.2015	31.03.2014
Profit before Depreciation, Interest & Tax	8,272.62	32,485.76
PBDIT as % of Income	**6.83%**	**22.08%**