

May 28, 2012

The Department of Corporate Services
Bombay Stock Exchange Limited
Ground Floor, P.J Towers, Dalal Street
Fort, Mumbai- 400 001

Ref : 1) Scrip Code: 531398
Sub: Outcome of the Board Meeting held on 28.05.2012

Dear Sir/Madam,

The Board of Directors in their meeting held on 28.05.2012 at Bangalore have discussed the items on agenda and have taken following decisions:

- a) The Audited Financial results for the quarter ended 31st March, 2012 as reviewed by the Audit Committee were taken on record as per Clause 41 of the Listing Agreement. The Audit Committee and the Board have approved the re-classification of Rs. 4.63 Lakhs which was shown under Employee Benefit Expenses in the previous quarter as an Exceptional Item since the same was one time Employee Settlement.

The Financial results and Auditors Report are enclosed herewith for dissemination to the members of the Exchange.

Please arrange to take the same on records.

Thanking You,

Yours truly,

For INWINEX PHARMACEUTICALS LIMITED

Rashmi P. V.
Rashmi Putturu Gopala
Company Secretary and Compliance Officer

Encl : As mentioned above.





Pharmaceuticals Limited

Reg. off: Plot No 22 & 23
SVCIE, Bachupally
Qutabullapur Mandal
Hyderabad-500090, INDIA
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PART I						
Statement of standalone Audited Results for the Year Ended 31.03.2012 (Rs. in Lacs)						
	Particulars	3 Months Ended	Preceding 3 Months Ended	Corresponding 3 Months Ended in the Previous Year	Year to date figures for Year Ended	Previous Year Ended
		31.03.2012	31.12.2011	31.03.2011	31.03.2012	31.03.2011
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Income from Operations					
	(a) Sales/Income from Operations	64.02	46.25	31.47	167.38	47.72
	Less: Excise Duty	4.40	3.45	3.35	12.45	3.64
	Net Sales/Income from Operations	59.62	42.80	28.12	154.93	44.09
	(b) Other Operating Income	0.10	-	2.31	0.20	3.60
	Total Income from Operations (Net)	59.72	42.80	30.43	155.13	47.69
2	EXPENSES					
	(a) Cost of Materials Consumed	13.04	16.23	14.77	53.49	26.24
	(b) Purchases of Stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, working-in-progress and stock-in-trade	2.80	(7.59)	(4.86)	(6.54)	(7.16)
	(d) Employee benefits expense	12.61	8.27	7.40	45.80	25.65
	(e) Depreciation and Amortisation expense	7.49	5.49	6.22	23.71	21.49
	(f) Payment to Contractor for Labour	6.68	7.32	3.08	21.35	10.16
	(g) Provision for Doubtful Debts, Loans & Advances and Deposits	-	-	43.98	-	43.98
	(h) Other Expenses	19.78	16.60	27.28	65.67	57.37
	Total Expenses	62.40	46.32	97.87	203.48	177.73
3	Profit / (Loss) from Operations before Other Income, Finance Costs and Exceptional items (1-2)	(2.68)	(3.52)	(67.44)	(48.35)	(130.04)
4	Other Income	-	-	-	-	-
5	Profit / (Loss) from ordinary activities before Finance Costs and Exceptional Items (3+4)	(2.68)	(3.52)	(67.44)	(48.35)	(130.04)
6	Finance Costs	-	-	-	-	-
7	Profit / (Loss) from ordinary activities before Finance Costs and Exceptional Items (5-6)	(2.68)	(3.52)	(67.44)	(48.35)	(130.04)
8	Exceptional Items (Loss on Deletion of Fixed Assets)	-	-	-	-	-
	(a) Loss on Deletion of Fixed Assets	(0.00)	12.16	-	12.16	-
	(b) Employee Settlement	-	4.63	-	4.63	-
9	Profit / (Loss) from ordinary activities before Tax (7-8)	(2.68)	(20.31)	(67.44)	(65.14)	(130.04)
10	Tax expense	-	-	-	-	-
11	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(2.68)	(20.31)	(67.44)	(65.14)	(130.04)
12	Extraordinary items (net of tax expenses Rs. NIL Lakhs.)	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	(2.68)	(20.31)	(67.44)	(65.14)	(130.04)
14	Paid up Equity Share Capital (Face value Rs.10)	450.00	450.00	450.00	450.00	450.00
15	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	-	-
16.i	Earnings per Share (before extraordinary items) (of Rs.10 each) (not annualised):					
	(a) Basic	(0.06)	(0.45)	(1.50)	(1.45)	(2.89)
	(b) Diluted	(0.06)	(0.45)	(1.50)	(1.45)	(2.89)
16.ii	Earnings per Share (after extraordinary items) (of Rs.10 each) (not annualised):					
	(a) Basic	(0.06)	(0.45)	(1.50)	(1.45)	(2.89)
	(b) Diluted	(0.06)	(0.45)	(1.50)	(1.45)	(2.89)



PART II						
Select Information for the Quarter and Year Ended 31st March, 2012						
	Particulars	3 Months Ended	Preceding 3 Months Ended	Corresponding 3 Months Ended in the Previous Year	Year to date figures for Year Ended	Previous Year Ended
		31.03.2012	31.12.2011	31.03.2011	31.03.2012	31.03.2011
		Unaudited	Unaudited	Unaudited	Audited	Audited
A	PARTICULARS OF SHAREHOLDING					
1	Public Shareholding - Number of Equity Shares Rs.10/- each - Percentage of Shareholding	1650040 36.67%	1650040 36.67%	1141326 25.36%	1650040 36.67%	1141326 25.36%
2	Promoters and Promoter Group Shareholding					
	(a) Pledged/Encumbered					
	- Number of Shares	-	-	-	-	-
	- Percentage of Shares (as a % of the total shareholding of Promoter and Promoter group)	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-
	(b) Non-encumbered					
	- Number of Shares	2850000	2850000	3358714	2850000	3358714
	- Percentage of Shares (as a % of the total shareholding of Promoter and Promoter group)	100%	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the company)	63.33%	63.33%	74.64%	63.33%	74.64%

	Particulars	3 Months Ended 31st March, 2012	
B	INVESTOR COMPLAINTS		
	Pending at the beginning of the quarter		
	Received during the quarter		
	Disposed of during the quarter		
	Remaining unresolved at the end of the quarter		

- Notes 1 Figures have been regrouped, wherever necessary.
2 The Company does not have more than one reportable segment. Accordingly, pursuant to Accounting Standard (AS-17) on Segment Reporting issued by the Institute of Chartered Accountants of India, segmental information is not required to be provided.
3 The above results were reviewed by the Audit Committee and approved by the Board in its meeting held on the May 28, 2012

Place: Bangalore
Date : May 28, 2012

By Order of the Board
for INWINEX PHARMACEUTICALS LIMITED

MANAGING DIRECTOR





Reg. off: Plot No 22 & 23
SVCIE, Bachupally
Qutabullapur Mandal
Hyderabad-500090, INDIA
Phone: + 91 - 40 - 32485500
email:info@inwinex.in

Pharmaceuticals Limited

Standalone Statement of Assets and Liabilities		(Rs. in Lacs)	
		As At Year End 31.03.2012	As At Previous Year End 31.03.2011
A	EQUITY AND LIABILITIES		
	1 Shareholders' Funds		
	(a) Share Capital		
	(b) Reserves and surplus	450.00	450.00
	(c) Money received against share warrants	(244.78)	(179.64)
	Sub-total - Shareholders' Funds	205.22	270.36
	2 Share application money pending allotment	-	-
	3 Non-Current Liabilities		
	(a) Long-term borrowings	202.36	100.26
	(b) Deferred tax liabilities (net)	-	-
	(c) Other long-term liabilities	-	-
	(d) Long-term provisions	2.11	1.12
	Sub-Total - Non-Current Liabilities	204.47	101.38
	4 Current Liabilities		
	(a) Short-term borrowings	-	-
	(b) Trade payables	26.38	28.15
	(c) Other current liabilities	10.42	2.15
	(d) Short-term provisions	-	-
	Sub-total - current liabilities	36.81	30.31
	TOTAL - EQUITY AND LIABILITIES	446.50	402.04
B	ASSETS		
	1 Non-Current Assets		
	(a) Fixed assets		
	(b) Non current investments	340.87	332.70
	(c) Deferred tax assets (net)	-	-
	(d) Long-term loans and advances	-	-
	(e) Other non-current assets	6.90	1.65
		3.73	7.46
	Sub-Total - Non-Current Assets	351.50	341.82
	2 Current Assets		
	(a) Current investments		
	(b) Inventories	-	-
	(c) Trade receivables	33.45	15.68
	(d) Cash and cash equivalents	2.33	11.24
	(e) Short-term loans and advances	28.24	7.12
	(f) Other current assets	27.25	22.46
		3.73	3.73
	Sub-Total - Current Assets	95.00	60.23
	TOTAL - ASSETS	446.50	402.04

Place: Bangalore
Date : May 28, 2012

By Order of the Board
for INWINEX PHARMACEUTICALS LIMITED

MANAGING DIRECTOR



AUDITOR'S REPORT

TO THE MEMBERS OF INWINEX PHARMACEUTICALS LIMITED

1. We have audited the attached Balance Sheet of INWINEX PHARMACEUTICALS LIMITED (the company) as at 31st March 2012 and also the Profit and Loss Account and the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on a test basis, evidence supporting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

3. As required by the companies (Auditor's Report) Order , 2003 (as amended)issued by the central Government of India in terms of sub-section 227 of the Companies Act,1956,we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.

4. Further to our comments in the Annexure referred to above, we report that:

- i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit:
- ii) In our opinion , proper books of account as required by law have been kept by the company so far as appears from our examination of those books:
- iii) The balance sheet, Profit and Loss Account and cash Flow Statement dealt with by this report are in agreement with the books of account:



- iv) The balance sheet, Profit and Loss Account and cash Flow Statement dealt with by this report Comply with the accounting standards referred to in sub –section (3c) of Section 211 of the Companies Act, 1956.
- v) ON the basis of the written representation received from the directors, as on 31ST March, 2011 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2012 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
- vi) In our opinion and to the best of our information and according to the explanations given to us the said accounts give the information required by the Companies Act,1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India .
 - a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2012.
 - b) In the case of the Profit and Loss Account, of the Loss for the year ended on that date: and
 - c) In the case of Cash Flow Statement, of the Cash Flows for the year ended on that date.

For Vijay Narayan & Co,
Firm registration No.010917S
Chartered Accountants



Vijay N. Kale

Proprietor

Member ship no.020322

Date: MAY 28, 2012

Place: Hyderabad

ANNEXURE TO THE AUDITOR'S REPORT

i) a) The Fixed asset register showing full particulars, including quantitative details and situation of fixed assets is under updation by the management.

b) All fixed assets have not been physically verified by the management during the year but there is a regular programme of verification under development which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

c) There was no substantial disposal of fixed assets during the year.

ii) a) The management has conducted physical verification of inventory at reasonable intervals during the year.

b) In our opinion & according to explanation given to us the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.

c) In our opinion, the Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.

iii) a) As informed, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.

b) As informed, the Company has taken loans, secured or unsecured from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. The number of parties and the amount involved in the transaction are given below.

Number of parties

Amount involved

1

Rs 2,02,36,349/-

c) The rate of interest and other terms and conditions of loans taken by the company secured or unsecured are prime face not facie not prejudicial to the interest of company

d) The terms of repayment for loans taken are reasonable.

e) There is no overdue amount more than rupees one lakh to be recovered and as such no action required in this regard



iv) a) In our opinion and according to the information and explanation given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business , for the purchase of inventory and fixed assets and for the sale of goods and services, During the course of our audit , no major weakness has been noticed in internal control system in respect of these areas. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal control system of the company.

b) The transaction that need to be entered into register in pursuance of section 301 of the companies Act have been so entered.

c) Each of these transactions have been made at prices which are reasonable having regard to the prevailing market prices.

v.) The Company has not accepted any deposits from the public to which the provisions of section 58A.58AA or any other relevant provision of the Companies Act, 1956 and the Companies (Acceptance of Deposit) Rules ,1975 Apply.

vi.) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business

vii.) We have broadly reviewed the books of account maintained by the company pursuant to the rules made by the Central Government for the maintenance of cost records under section 209(1) (d) Of the Companies Act, 1956, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

viii.) a) According to the records of the Company , provident fund , investor education and protection fund , employees' state insurance, income tax , sales tax, wealth tax, service tax , custom duty, excise duty, cess and other material statutory dues applicable to it have generally been regularly deposited during the year with appropriate authorities.

b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, investor education and protection fund, employees state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess and other material undisputed statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.



c) According to the records of the Company , the dues outstanding of income tax , sales tax, wealth tax, service tax , custom duty, excise duty, cess on account of any dispute , are as follows : Disputed Sales Tax Demand Rs.3.40 Lakhs

- ix.) Accumulated losses of Rs2,44,78,262./- at the end of the financial year are more than 50% of its net worth and the company has incurred cash losses in the current financial year and in the financial year immediately preceding financial year also.
- x.) As per the information and explanations given by the management, the Company has not taken any loan from financial institutions, bank or debenture holders, the Provisions of Clause (x) of the Para 4&5 of the order are not applicable to the company during the year.
- xi.) According to the information and explanation given to us and based on the document and records provided to us, the company has not granted loans and advances on the basis of security by way of pledge of share, debenture and other securities. the Provisions of Clause (xi) of the Para 4&5 of the order are not applicable to the company during the year.
- xii.) In our opinion, the company is not a chit fund or a nidhi / mutual benefit fund / society, the provisions of clause (xiii) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.
- xiii.) In our opinion , the Company is not dealing in or trading in shares , securities, debentures and other investment , Accordingly ,the provisions of clause (xiv) of the Companies (Auditor' Report)Order, 2003,(as amended) are not applicable to the company .
- xiv.) According to the information and explanation given to us, the Company has not given any guarantee for which the loans were obtained. The Provisions of Clause (xiv) of the Para 4&5 of the order are not applicable to the company during the year.



- xv.) Based on information and explanation given to us by the management, the company has not taken any term loans. The Provisions of Clause (xv) of the Para 4&5 of the order are not applicable to the company during the year.
- xvi.) According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that no fund raised on short -term basis have been used for long -term investment and vice versa. The Provisions of Clause (xvi) of the Para 4&5 of the order are not applicable to the company during the year.
- xvii.) The Company has not made any preferential allotment of shares to parties or companies covered in the register maintained under section 301 of the companies Act, 1956. The Provisions of Clause (xvii) of the Para 4&5 of the order are not applicable to the company during the year.
- xviii.) The Company has not issued any debentures and this clause is not applicable to the company.
- xix.) The Company has not raised any money by the way of public issue during the year. Therefore the provisions of clause (xx) of the said Order are not applicable to the Company.
- xx.) No fraud on or by the company has been noticed are reported during the year. The Provisions of Clause (xx) of the Para 4&5 of the order are not applicable to the company during the year.

For Vijay Narayan & Co,
Firm registration No.010917S
Chartered Accountants



Vijay N. Kale
Proprietor
Membership No.020322.

Date: MAY 28, 2012

Place: Hyderabad