

**In Healthcare Since 1907**
**UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER ENDED 31ST DECEMBER, 2003.**

(Rs. in Lacs)

| Particulars  | Quarter Ended on 31st December 2003 (Unaudited) | Quarter Ended on 31st December 2002 (Unaudited) | Nine months Ended on 31st December 2003 (Unaudited) | Nine months Ended on 31st December 2002 (Unaudited) | Previous accounting year ended on 31-03-2003 (Audited) |
|--|---|---|---|---|--|
| Net sales / Income from operations   |   |   |   |   |  |
| Domestic   | 12511   | 11440   | 37637   | 35738   | 44549  |
| International  | 3432  | 2566  | 9721  | 7494  | 12100  |
| Other Income   | 248   | 208   | 845   | 565   | 877  |
|  | <b>16191</b>                                    | <b>14214</b>                                    | <b>48203</b>  | <b>43797</b>  | <b>57526</b>   |
| Total Expenditure  |   |   |   |   |  |
| Decrease / ( Increase ) in stock in trade                                    | (220)   | (2572)  | (336)   | (3069)  | (2054)   |
| Consumption of Raw materials   | 5151  | 4910  | 14315   | 13514   | 16836  |
| Purchase of Finished goods   | 1501  | 692   | 4174  | 2714  | 3851   |
| Staff Cost   | 1079  | 1123  | 3341  | 3324  | 4233   |
| Excise Duty  | 1388  | 1857  | 4793  | 4940  | 6137   |
| Other Expenditure  | 5182  | 5561  | 15466   | 15116   | 19742  |
|  | <b>14081</b>                                    | <b>11571</b>                                    | <b>41753</b>  | <b>36539</b>  | <b>48745</b>   |
| Profit before Interest, Depreciation, Taxation and non-recurring expenditure | 2110  | 2643  | 6450  | 7258  | 8781   |
| Interest   | 381   | 575   | 1248  | 1815  | 2457   |
| Depreciation   | 664   | 547   | 1755  | 1678  | 2521   |
| Profit before tax & non-recurring expenditure                                | 1065  | 1521  | 3447  | 3765  | 3803   |
| Payment under Voluntary Retirement Scheme                                    | 8   | 12  | 576   | 31  | 67   |
| Profit before taxation   | 1057  | 1509  | 2871  | 3734  | 3736   |
| Provision for Taxation   |   |   |   |   |  |
| - Current Tax  | 83  | 344   | 221   | 1211  | 509  |
| - Deferred Tax   | 224   | 86  | 467   | (71)  | 74   |
| Net Profit   | 750   | 1079  | 2183  | 2594  | 3153   |
| Paid up Equity Share Capital ( Face value of share Rs 10/- )                 | 736   | 721   | 736   | 721   | 736  |
| Reserves excluding Revaluation Reserve                                       | -   | -   | -   | -   | 13814  |
| Basic & Diluted EPS (Not Annualised)( in Rs)                                 | 10.19   | 14.97   | 29.66   | 35.98   | 43.22  |
| Aggregate of Non-Promoter Shareholding                                       |   |   |   |   |  |
| - Number of Shares   | 3086091   | 3016989   |   |   | 3077478  |
| - Percentage of Shareholding   | 41.94   | 41.82   |   |   | 41.82  |

**Notes :**

- The interest demand on delayed payment of gas supplied by the ONGC for the period 01.01.1982 to 29.01.1987 is still sub-judice and pending before the Supreme Court. The Court has still not decided about payment of interest. Therefore, the Company has not provided for any such liability. No provision for increase in gas price and other matters related thereto demanded by ONGC for the period 30.01.1987 to 31.05.1991 has been made as the matters are lying with the courts.
- The Company is engaged in Pharmaceutical business only and therefore, there is only one reportable segment in accordance with the Accounting Standard on Segment Accounting ( AS - 17 ).
- The Company has revalued some items of Plant and Machinery on a selective basis rather than for a class of assets as at 1st April 1997. Such selective application of revaluation is not in conformity with Accounting Standard 10 on "Accounting for Fixed Assets " prescribed by "The institute of Chartered Accountants of india" even though the accounting per se of such revaluation is as per accepted accounting practice.
- The Company's sales as well as profit for the Quarter/ Nine months ended on 31st December, 2003 is adversely affected on account of international competition in Penicillin - G 1st Crystal and reduction in prices of Erythromycin formulations by N P P A.
- International sales includes foreign exchange gain/loss on forward contracts and realisations.
- As per Accounting Standard 26 relating to "Intangible Assets" the entire amount paid under VRS introduced during the year is charged to Profit and Loss Account as against amortisation over a period of 5 years being done earlier.
- The Rights Issue of 14,71,742 equity shares of Rs.10/- each at an issue of Rs.220/- ( Rs.210/- Premium ) is open w.e.f.30th December, 2003 and will close on 28th January, 2004.
- Details of Investor's Complaints for the quarter ended on 31st December, 2003 : Unresolved at the beginning of the quarter - NIL, Received during the quarter - 1, Disposed of during the quarter - NIL, Unresolved at the end of the quarter - 1.
- The above results have been recommended by Audit Committee and thereafter approved by the Board of Directors in its meeting held on 23rd January, 2004. The Statutory Auditors of the Company have carried out the limited review of the above results.

**For Alembic Limited**

Place : Vadodara

Date : 23rd January, 2004

**Chairman and Managing Director**

 Visit us at [www.alembic-india.com](http://www.alembic-india.com)