

**UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER ENDED 30TH JUNE, 2004.**

(Rs. in Lacs)

Particulars	Quarter Ended on 30th June, 2004 (Unaudited)	Quarter Ended on 30th June, 2003 (Unaudited)	Previous Accounting year ended on 31st March, 2004 (Audited)
Sales / Income from operations			
Domestic	10204	11148	47007
Exports	3065	4062	14375
Total Gross Sales	13269	15210	61382
Less : Excise Duty	1376	1375	5736
Net Sales / Income from operations	11893	13835	55646
Other Income	167	175	1258
	<u>12060</u>	<u>14010</u>	<u>56904</u>
Total Expenditure			
Decrease / ( Increase ) in stock in trade	(463)	603	201
Consumption of Raw materials	3349	4294	18231
Purchase of Finished goods	1209	1109	4873
Staff Cost	1125	993	4035
Excise Duty	161	106	174
Other Expenditure	4587	4839	20731
	<u>9968</u>	<u>11944</u>	<u>48245</u>
Profit before Interest, Depreciation, Taxation and non-recurring expenditure	2092	2066	8659
Interest	318	459	1610
Depreciation	594	515	2023
<b>Profit before non-recurring items</b>	<b>1180</b>	<b>1092</b>	<b>5026</b>
Expense under Voluntary Retirement Scheme	232	21	581
Deferred Revenue Expenses	0	0	133
<b>Profit before Deferred Tax</b>	<b>948</b>	<b>1071</b>	<b>4312</b>
Provision for Deferred Tax	138	185	827
<b>Profit before Tax</b>	<b>810</b>	<b>886</b>	<b>3485</b>
Provision for Current Tax	75	81	359
<b>Profit After Tax</b>	<b>735</b>	<b>805</b>	<b>3126</b>
Paid up Equity Share Capital ( Face value of share Rs 10/- )	2649	736	2644
Reserves excluding Revaluation Reserve	-	-	17809
Cash EPS ( in Rs.)	-	-	26.30
Basic & Diluted EPS ( in Rs)	2.77	3.16	12.19
Aggregate of Non-Promoter Shareholding			
- Number of Shares	10708837	3083091	10752389
- Percentage of Shareholding	40.43	41.90	40.65

**Notes :**

- 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 ).
- No provision has been made for interest claimed by O N G C in respect of delayed payment of price difference on gas supplied during the period 01.01.1982 to 29.01.87, pending redetermination of liability, as per Honorable Supreme Court directive.

In view of the dismissal of Company's SLP in Supreme Court on 25.03.2004, the principal amount of liability in respect of period 30.01.1987 to 31.05.1991 is crystallized. Accordingly, the balance amount of Rs.9.35 Lacs has been charged off as Power & Fuel, during the quarter. The said amount has been arrived at after considering the counter claims of the Company on ONGC regarding Royalty and Sales Tax on short liftment charges and after adjusting the amount already paid and charged off in earlier years

No provision for interest in respect of Post-1987 has been made, pending re-determination of liability by ONGC in line with Honorable Supreme Court's directive in judgment dated 12.04.2004 pertaining to pre-1987 period.

- 3 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.
- 4 In line with Accounting Standard 28 issued by ICAI on "Impairment of Assets", Provision of Impairment if any under the standard will be adjusted against Opening General Reserve at the end of the Financial Year.
- 5 The figure of the previous quarter / year ended 31.03.2004 has been regrouped / rearranged wherever necessary to make it comparable with the current quarter.
- 6 Details of Investor's Complaints for the quarter ended on 30th June, 2004 : Unresolved at the beginning of the quarter - NIL, Received during the quarter - 58, Disposed off during the quarter - 56, Unresolved at the end of the quarter - 2 , (since been resolved).
- 7 The Statutory Auditors of the Company have carried out the Limited Review of the above results.
- 8 The above results were reviewed and recommended by the Audit Committee and were thereafter approved by the Board of Directors at their meeting held on 22nd July, 2004.

**For Alembic Limited**

Place : Vadodara

Date : 22nd July, 2004

**Chairman and Managing Director**