

Alembic

In Healthcare Since 1907

ALEMBIC LIMITED

Regd. Office: Alembic Road, Vadodara 390 003

UNAUDITED FINANCIAL RESULTS

FOR THE QUARTER ENDED 30TH SEPTEMBER, 2004.

(Rs. in Lacs)

Particulars	Quarter Ended on 30th September 2004 (Reviewed)	Quarter Ended on 30th September 2003 (Reviewed)	Six Months Ended on 30th September 2004 (Reviewed)	Six Months Ended on 30th September 2003 (Reviewed)	Previous Accounting year ended on 31st March, 2004 (Audited)
Sales / Income from operations					
Domestic	13073	13340	23277	24488	47007
Exports	3222	2865	6287	6927	14375
Total Gross Sales	16295	16205	29564	31415	61382
Less : Excise Duty	1218	1967	2594	3342	5736
Net Sales / Income from operations	15077	14238	26970	28073	55646
Other Income	302	416	469	587	1258
	<u>15379</u>	<u>14654</u>	<u>27439</u>	<u>28660</u>	<u>56904</u>
Total Expenditure					
Decrease / (Increase) in stock in trade	71	(719)	(392)	(116)	201
Consumption of Raw materials	3997	4771	7346	9065	18231
Purchase of Finished goods	1611	1564	2820	2673	4873
Staff Cost	1577	995	2702	1988	4035
Excise Duty	53	(43)	214	63	174
Other Expenditure	4915	5812	9502	10647	20731
	<u>12224</u>	<u>12380</u>	<u>22192</u>	<u>24320</u>	<u>48245</u>
Profit before Interest, Depreciation, Taxation and non-recurring expenditure	3155	2274	5247	4340	8659
Interest	276	408	594	867	1610
Depreciation	633	576	1227	1091	2023
Profit before non-recurring items	2247	1290	3427	2382	5027
Expense under Voluntary Retirement Scheme	14	547	246	568	581
Deferred Revenue Expenses	-	-	-	-	133
Profit before Deferred Tax	2232	743	3180	1814	4313
Provision for Deferred Tax	93	58	231	243	827
Profit before Tax	2139	685	2949	1571	3486
Provision for Current Tax	174	57	249	138	359
Profit After Tax	1965	628	2700	1433	3127
Paid up Equity Share Capital (Face value of share Rs 10/-)	2649	736	2649	736	2644
Reserves excluding Revaluation Reserve	-	-	-	-	17809
Cash EPS (in Rs.)	-	-	-	-	26.30
Basic & Diluted EPS (in Rs)	7.42	2.32	10.19	5.31	12.19
Aggregate of Non-Promoter Shareholding					
- Number of Shares	10750741	3086091			10752389
- Percentage of Shareholding	40.58	41.94			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).

- 2 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.

The principal amount of liability in respect of period 30.01.1987 to 31.05.1991 has been charged off in the past. The said amount was arrived at after considering the counter claims of the company on ONGC regarding Royalty and Sales Tax on short liftment charges.

No provision for interest in respect of period between 30.01.1987 to 31.05.1991 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 September, 2004 : Unresolved at the beginning of the quarter - 2, Received during the quarter - 61, Disposed off during the quarter-63, Unresolved at the end of the quarter -Nil, (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 26th October, 2004.

For Alembic Limited

Place : Vadodara

Date : 26th October, 2004

Chairman and Managing Director