

Alembic

In Healthcare Since 1907

ALEMBIC LIMITED

Regd. Office: Alembic Road, Vadodara 390 003

AUDITED FINANCIAL RESULTS

FOR THE YEAR ENDED 31ST MARCH, 2004.

(Rs. in Lacs)

Particulars	Quarter Ended on 31st March, 2004 (Unaudited)	Corresponding Quarter ended on 31st March, 2003 (Unaudited)	Current Accounting year ended on 31st March, 2004 (Audited)	Previous Accounting year ended on 31st March, 2003 (Audited)
Sales / Income from operations				
Domestic	9370	8715	47007	44549
Exports	4654	4702	14375	12100
Other Income	413	312	1258	877
	<u>14437</u>	<u>13729</u>	<u>62640</u>	<u>57526</u>
Total Expenditure				
Decrease / (Increase) in stock in trade	537	1015	201	(2054)
Consumption of Raw materials	3958	3250	18231	16673
Purchase of Finished goods	699	1137	4873	3851
Staff Cost	1102	802	4035	3776
Excise Duty	1117	1197	5910	6137
Other Expenditure	4815	4805	20731	20362
	<u>12228</u>	<u>12206</u>	<u>53981</u>	<u>48745</u>
Profit before Interest, Depreciation, Taxation and non-recurring expenditure	2209	1523	8659	8781
Interest	362	642	1610	2457
Depreciation	268	843	2023	2521
Profit before non-recurring items	1579	38	5026	3803
Expense under Voluntary Retirement Scheme	5	36	581	67
Deferred Revenue Expenses	133	0	133	0
Profit before Tax	1441	2	4312	3736
Provision for Deferred Tax	360	145	827	74
Profit before Current Tax	1081	(143)	3485	3662
Provision for Current Tax	138	(702)	359	509
Profit After Tax	943	559	3126	3153
Paid up Equity Share Capital (Face value of share Rs 10/-)	2645	736	2645	736
Reserves excluding Revaluation Reserve	-	-	17809	13814
Cash EPS (not Annulized) (in RS)	6.21	6.01	26.30	24.04
Basic & Diluted EPS (Not Annualized)(in Rs)	3.68	2.19	12.19	12.37
Aggregate of Non-Promoter Shareholding				
- Number of Shares	10752389	3077478	10752389	3077478
- Percentage of Shareholding	40.65	41.82	40.65	41.82

Notes :

- 1 No provision has been made for interest claimed by ONGC 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. 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 Civil Court.
- 2 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).
- 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 During the quarter / year ended on 31.03.2004, the Company has changed the rate of depreciation on Research and Development equipments from 100% to SLM at the rate prescribed under Schedule XIV of the Companies Act, 1956 w.e.f. 01.04.2003. Hence, the figure of depreciation shown in the above result for the quarter / year ended 31.03.2003 is not comparable.

- 5 As per Accounting Standard 26 relating to "Intangible Assets", the entire amount paid under VRS during the year is charged to Profit and Loss Account as against amortization over a period of 5 years being done earlier. Moreover, opening balance of deferred revenue expenditure of VRS, Business Improvement Expense, Technical Know-how have been charged off during the year.
- 6 During the quarter, the Company has made allotment of 14,71,742 equity shares of Rs.10/- each on applications received in the Rights Offer made at the premium of Rs.210/- per share. During the quarter, the Company also allotted Bonus shares in the ratio of 2:1 i.e. for every one existing equity share, 2 new Equity Shares as Bonus shares to those whose names appear in the Register of Members as on record date viz. 27.03.2004.
- 7 The figure of the previous quarter / year ended 31.03.2003 has been regrouped / rearranged wherever necessary to make it comparable with the current quarter / year ended on 31.03.2004.
- 8 The Board has recommended dividend on Equity Shares at Rs.2/- i.e.20% per share for the year ended on 31.03.2004 on the post rights and post bonus share capital.
- 9 Details of Investor's Complaints for the quarter ended on 31st March, 2004 : Unresolved at the beginning of the quarter - 1, Received during the quarter - 169, Disposed off during the quarter -170, Unresolved at the end of the quarter-NIL.
- 10 The above results have been recommended by the Audit Committee and thereafter approved by the Board of Directors in its meeting held on 7th May, 2004.

For Alembic Limited