

**UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30TH SEPTEMBER, 2003.**
(Rs. in Lacs)

Particulars	Quarter Ended on 30th September 2003 (Unaudited)	Quarter Ended on 30th September 2002 (Unaudited)	Six months Ended on 30th September 2003 (Unaudited)	Six months Ended on 30th September 2002 (Unaudited)	Previous accounting year ended on 31-03-2003 (Audited)
Net sales / Income from operations					
Domestic	13658	13773	25126	24258	44549
International	2547	2342	6289	4968	12100
Other Income	422	193	597	357	877
	<u>16627</u>	<u>16308</u>	<u>32012</u>	<u>29583</u>	<u>57526</u>
Total Expenditure					
Decrease / (Increase) in stock in trade	(719)	(63)	(116)	(497)	(2054)
Consumption of Raw materials	4825	4719	9164	8604	16836
Staff Cost	1164	1134	2262	2201	4233
Purchase of Finished goods	1564	1180	2673	2022	3851
Excise Duty	1924	1647	3405	3083	6137
Other Expenditure	5595	4892	10284	9555	19742
	<u>14353</u>	<u>13509</u>	<u>27672</u>	<u>24968</u>	<u>48745</u>
Profit before Interest, Depreciation, Taxation and non-recurring expenditure	2274	2799	4340	4615	8781
Interest	408	631	867	1240	2457
Depreciation	576	634	1091	1131	2521
Profit before tax & non-recurring expenditure	1290	1534	2382	2244	3803
Payment under Voluntary Retirement Scheme	547	10	568	19	67
Profit before taxation	743	1524	1814	2225	3736
Provision for Taxation					
- Current Tax	57	578	138	867	509
- Deferred Tax	58	(86)	243	(157)	74
Net Profit	628	1032	1433	1515	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)	8.53	14.31	19.47	21.01	43.22
Aggregate of Non-Promoter Shareholding					
- Number of Shares	3086091	3017039			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.
- International sales includes foreign exchange gain/loss on forward contracts and realisations.
- The Company's VRS Scheme having achieved its objective is closed. As per Accounting Standard 26 relating to "Intangible Assets" the entire amount paid under VRS scheme is charged to Profit and Loss Account as against amortisation over a period of 5 years being done earlier.
- The shareholders of the Company have, at the extra-ordinary General Meeting held on 10.10.2003, approved the Special Resolution authorizing the Board of Directors to issue 14,71,742 equity shares of Rs.10/- each at an issue price of Rs.220/- (Rs.210/- Premium) to the shareholders on rights basis in the ratio of 1 equity share for every 5 equity shares held as on record date. The company has filed draft offer document with SEBI and Stock Exchanges.
- Details of Investor's Complaints for the quarter ended on 30th September, 2003 : Unresolved at the beginning of the quarter - NIL, Received and Disposed of during the quarter - 5, Unresolved at the end of the quarter - NIL.
- The above results have been recommended by Audit Committee and thereafter approved by the Board of Directors in its meeting held on 23rd October, 2003 and the Statutory Auditors of the Company have carried out the limited review of the above results.

For Alembic Limited

Place : Vadodara
Date : 23rd October, 2003

Chairman and Managing Director

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