



14.02.2012

To,  
The Manager, Listing Department,  
National Stock Exchange of India Limited  
"Exchange Plaza"  
Bandra-Kurla Complex,  
Bandra – East,  
Mumbai

Sub: Unaudited Financial Results and Limited Review Report for the Quarter ended  
on 31<sup>st</sup> December, 2011

Dear Sir,

With reference to the captioned matter, we enclose herewith the Unaudited Financial Results alongwith Limited Review Report for the Quarter ended 31<sup>st</sup> December, 2011, which were approved by Board of Directors of the Company at its meeting held today.

Please take the results on your record.

Thanking you,  
For **Alembic Limited**

A handwritten signature in black ink, appearing to read "Chirag K. Shukla".

**Chirag K. Shukla**  
Company Secretary

**ALEMBIC LIMITED**

HEAD OFFICE : ALEMBIC ROAD, VADODHA 390 003, INDIA TEL : (0765) 2280560, 2280680, 3053003 FAX : (0765) 2284779  
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An ISO 14001 company



**ALEMBIC LIMITED**  
 Regd. Office: Alembic Road, Vadodara 390 003  
**UNAUDITED FINANCIAL RESULTS**  
**FOR THE QUARTER ENDED 31ST DECEMBER, 2011**

(Rs in Laacs)

|    | Particulars                                                                               | Quarter                              |                                       |                                      | Nine Months                          |                                      | Year                              |
|----|-------------------------------------------------------------------------------------------|--------------------------------------|---------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|-----------------------------------|
|    |                                                                                           | Ended<br>on 31st<br>December<br>2011 | Ended<br>on 30th<br>September<br>2011 | Ended<br>on 31st<br>December<br>2010 | Ended<br>on 31st<br>December<br>2011 | Ended<br>on 31st<br>December<br>2010 | Ended<br>on 31st<br>March<br>2011 |
|    |                                                                                           | (Reviewed)                           | (Reviewed)                            | (Reviewed)                           | (Reviewed)                           | (Reviewed)                           | (Audited)                         |
| 1  | (a) Net Sales / Income from Operations                                                    |                                      |                                       |                                      |                                      |                                      |                                   |
|    | Domestic                                                                                  | 2,728                                | 2,739                                 | 25,326                               | 9,257                                | 69,692                               | 19,443                            |
|    | Exports                                                                                   | 255                                  | 107                                   | 12,053                               | 818                                  | 32,508                               | 2,248                             |
|    | Total                                                                                     | 2,983                                | 2,846                                 | 37,379                               | 10,075                               | 102,200                              | 21,691                            |
|    | Less : Excise Duty                                                                        | 239                                  | 239                                   | 861                                  | 798                                  | 1,510                                | 1,613                             |
|    | Net Sales / Income from Operations                                                        | 2,744                                | 2,607                                 | 36,518                               | 9,277                                | 100,690                              | 20,078                            |
|    | (b) Other Operating Income                                                                | 66                                   | 102                                   | 109                                  | 197                                  | 262                                  | 115                               |
|    | <b>Total Income</b>                                                                       | <b>2,810</b>                         | <b>2,709</b>                          | <b>36,627</b>                        | <b>9,474</b>                         | <b>100,952</b>                       | <b>20,193</b>                     |
| 2  | Expenditure                                                                               |                                      |                                       |                                      |                                      |                                      |                                   |
|    | (a) Decrease/(increase) in stock in trade and work in progress                            | (77)                                 | (972)                                 | (57)                                 | (2,108)                              | (2,254)                              | 369                               |
|    | (b) Consumption of Raw Materials & Packing Materials                                      | 1,320                                | 2,142                                 | 13,714                               | 6,613                                | 38,074                               | 12,639                            |
|    | (c) Purchase of traded goods                                                              | -                                    | -                                     | 4,066                                | -                                    | 13,494                               | 70                                |
|    | (d) Employees' Cost                                                                       | 640                                  | 835                                   | 4,028                                | 2,007                                | 12,138                               | 2,692                             |
|    | (e) Research and Development Expense                                                      | -                                    | -                                     | 1,012                                | -                                    | 3,304                                | 184                               |
|    | (f) Excise Duty                                                                           | (97)                                 | 93                                    | (167)                                | 99                                   | 554                                  | (21)                              |
|    | (g) Other Expenditure                                                                     | 1,191                                | 1,117                                 | 8,109                                | 3,243                                | 22,476                               | 3,959                             |
|    | <b>Total</b>                                                                              | <b>2,977</b>                         | <b>3,216</b>                          | <b>30,705</b>                        | <b>9,854</b>                         | <b>87,786</b>                        | <b>19,892</b>                     |
| 3  | Profit from Operations before Other Income, Interest, Depreciation<br>Exceptional Items   | (167)                                | (507)                                 | 5,922                                | (380)                                | 13,166                               | 301                               |
| 4  | Other Income                                                                              | 103                                  | 670                                   | 65                                   | 845                                  | 206                                  | 262                               |
| 5  | Profit/(Loss) before Interest, Depreciation, & Exceptional Items                          | (64)                                 | 163                                   | 5,987                                | 465                                  | 13,372                               | 563                               |
| 6  | Depreciation                                                                              | 256                                  | 255                                   | 1,139                                | 836                                  | 3,397                                | 1,007                             |
| 7  | Interest (Net)                                                                            | 143                                  | 108                                   | 791                                  | 387                                  | 1,896                                | 240                               |
| 8  | Profit/(Loss) after Interest but before Exceptional Items                                 | (463)                                | (200)                                 | 4,057                                | (758)                                | 8,079                                | (684)                             |
| 9  | Exceptional Items - Voluntary Retirement Scheme                                           | -                                    | 9                                     | 369                                  | 248                                  | 369                                  | (122)                             |
| 10 | Net Profit / (Loss) from Ordinary Activities before Tax                                   | (463)                                | (209)                                 | 3,688                                | (1,006)                              | 7,710                                | (1,106)                           |
| 11 | Tax Expense                                                                               |                                      |                                       |                                      |                                      |                                      |                                   |
|    | Less : Provision for Wealth Tax                                                           | 3                                    | 7                                     | 3                                    | 10                                   | 10                                   | 13                                |
|    | Less : Provision for Current Tax                                                          | -                                    | -                                     | 779                                  | -                                    | 1,461                                | -                                 |
|    | Less/(Add) : Provision for Deferred Tax Liability/(Assets)                                | (22)                                 | (37)                                  | (178)                                | (106)                                | (169)                                | (105)                             |
|    | Less/(Add) : Provision of Income Tax of earlier years<br>written back (Net)               | -                                    | -                                     | -                                    | -                                    | (1)                                  | 276                               |
| 12 | Net Profit / (Loss) from Ordinary Activities after Tax                                    | (444)                                | (179)                                 | 3,084                                | (910)                                | 6,409                                | (1,290)                           |
| 13 | Paid up Equity Share Capital<br>( Face value of share Rs 2/- )                            | 2,670                                | 2,670                                 | 2,670                                | 2,670                                | 2,670                                | 2,670                             |
| 14 | Reserves excluding Revaluation Reserve                                                    | -                                    | -                                     | -                                    | -                                    | -                                    | 6,234                             |
| 15 | Basic & Diluted EPS (Not Annualised)                                                      | (0.33)                               | (0.13)                                | 2.31                                 | (0.68)                               | 4.80                                 | (0.97)                            |
| 16 | Public Shareholding                                                                       |                                      |                                       |                                      |                                      |                                      |                                   |
|    | - Number of Shares                                                                        | 48,763,089                           | 48,763,089                            | 48,763,089                           | 48,763,089                           | 48,763,089                           | 48,763,089                        |
|    | - Percentage of Shareholding                                                              | 36.52                                | 36.52                                 | 36.52                                | 36.52                                | 36.52                                | 36.52                             |
| 17 | Promoters and Promoter Group Shareholding                                                 |                                      |                                       |                                      |                                      |                                      |                                   |
|    | Fully Non - Encumbered                                                                    |                                      |                                       |                                      |                                      |                                      |                                   |
|    | Number of Shares                                                                          | 84,752,825                           | 84,752,825                            | 84,752,825                           | 84,752,825                           | 84,752,825                           | 84,752,825                        |
|    | Percentage of Shares (as a % of the total<br>shareholding of promoter and promoter group) | 100                                  | 100                                   | 100                                  | 100                                  | 100                                  | 100                               |
|    | Percentage of Shares (as a % of the total<br>share capital of the Company)                | 63.48                                | 63.48                                 | 63.48                                | 63.48                                | 63.48                                | 63.48                             |



## Notes :

- 1 The above results have been duly reviewed by Statutory Auditors, were recommended by the Audit Committee and approved by the Board of Directors.
- 2 In pursuance of Honourable Gujarat High Court's Order, the Pharmaceutical Undertaking of the Company is demerged and transferred to Alembic Pharmaceuticals Limited w.e.f. appointed date 1st April 2010. Accordingly, above results for current quarter/period do not include results of said pharmaceutical undertaking and hence are not comparable with corresponding figures of previous quarter/period.

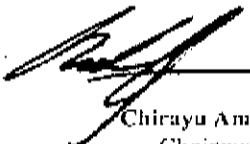
Figures for the corresponding nine months period of the previous financial year for the 'Remaining undertaking' are produced below for comparison purpose

| Particulars | (Rs. in Laacs)                          |                                         |
|-------------|-----------------------------------------|-----------------------------------------|
|             | For the Nine Months ended on 31.12.2011 | For the Nine Months ended on 31.12.2010 |
| Sales       | 10075                                   | 16305                                   |
| PBT         | (1006)                                  | (1653)                                  |
| PAT         | (910)                                   | (1432)                                  |

The previous year's figures have been re-grouped/re-arranged wherever necessary.

- 3 The Company has started a real estate project for residential use. The project is in initial stage and no revenue/profit is recognised in the current quarter/ nine months period and therefore, the Company has reported only pharmaceutical segment in accordance with the Accounting Standard on Segment Reporting (AS-17).
- 4 Details of Investors' Complaints for the quarter ended on 31st Dec, 2011 : Unresolved at the beginning of the quarter-NIL. Received during the quarter - 6, Disposed off during the quarter - 6, Unresolved at the end of the quarter - NIL.

For Alembic Limited

  
Chirayu Amin  
Chairman

Place : Vadodara

Date : 14th February, 2012

Visit us at [www.alembiclimited.com](http://www.alembiclimited.com)



**K. S. AIYAR & CO**

CHARTERED ACCOUNTANTS

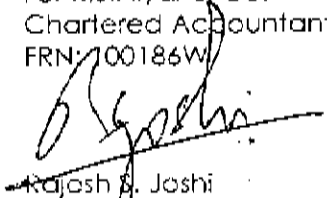
# 17 Laxmi Mills  
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Tel : 91 22 2493 2502 / 6655 1770  
Fax : 91 22 6655 1774  
Grams : VERIFY  
www.KSAiyar.com  
Mail@KSAiyar.com

To,  
The Board of Directors;  
Alembic Limited;  
Alembic Road, Vadodara.

RE: **LIMITED REVIEW OF THE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED  
31st December, 2011.**

1. We have reviewed the accompanying statement of unaudited financial results of Alembic Limited for the quarter ended on 31<sup>st</sup> December, 2011 attached herewith except for the disclosures regarding public shareholding and Promoter and Promoter Group shareholding which have been traced from disclosures made by the management and have not been audited by us. Management is responsible for the preparation and fair presentation of this interim financial information in accordance with Indian Generally Accepted Accounting Principles. Our responsibility is to express a conclusion on this interim financial information based on our review. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors.
2. We conducted our review in accordance with Standard on Review Engagements (SRE) 2410, "**Review of Interim Financial Information Performed by the Independent Auditor of the Entity**". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For K.S.Aiyar & Co.  
Chartered Accountants  
FRN: 100186W

  
Rajesh B. Joshi  
Partner  
M.No. 38526

Place: Vadodara  
Date: 14<sup>th</sup> February, 2012

Offices also at  
Chennai Kolkata Goa  
Bangalore Coimbatore