

19-10-2012

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

Sub: Unaudited Financial Results for the Quarter ended 30th September, 2012

Dear Sir,

With reference to the captioned matter, we enclose herewith the Unaudited Financial Results of the Company for the Quarter ended 30th September, 2012, duly reviewed by the statutory auditors of the Company and approved by Board of Directors of the Company at its meeting held today i.e. 19th October, 2012.

We also enclose herewith the press release dated 19th October, 2012.

Please take note of the same.

Thanking you,
For **Alembic Pharmaceuticals Limited**


R. K. Baheti
Director-Finance
& Company Secretary

Encl.: A/a

19-10-2012

To,
The Manager,
Department of Corporate Services,
Bombay Stock Exchange Limited
P. J. Towers, Dalal Street,
Fort, Mumbai

Sub: Unaudited Financial Results for the Quarter ended 30th September, 2012

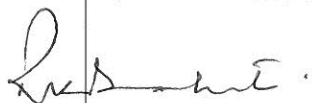
Dear Sir,

With reference to the captioned matter, we enclose herewith the Unaudited Financial Results of the Company for the Quarter ended 30th September, 2012, duly reviewed by the statutory auditors of the Company and approved by Board of Directors of the Company at its meeting held today i.e. 19th October, 2012.

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Thanking you,
For **Alembic Pharmaceuticals Limited**



R. K. Baheti
Director-Finance
& Company Secretary

Encl.: A/a

CONSOLIDATED							
Particulars	Quarter Ended			Six Months Ended		Year Ended	
	September-12	June-12	September-11	September-12	September-11	March-12	
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)	
PART- I							
1 (a) Net Sales / Income from Operations							
Domestic	28,913	22,870	24,902	51,783	45,625	87,718	
Exports	11,840	13,936	14,903	25,776	28,652	59,071	
Total	40,753	36,806	39,805	77,559	74,277	146,789	
Less : Excise Duty	173	199	109	372	254	554	
Net Sales / Income from Operations	40,580	36,607	39,696	77,187	74,023	146,235	
(b) Other Operating Income	105	70	103	175	143	404	
Total Income from Operations	40,685	36,677	39,799	77,362	74,166	146,639	
2 Expenses							
(a) Decrease/(Increase) In stock in trade and work in progress	1,949	(142)	(2,085)	1,807	(3,259)	(6,444)	
(b) Consumption of Raw Materials & Packing Materials	12,631	11,168	15,422	23,799	27,224	52,824	
(c) Purchase of traded goods	4,277	6,415	6,038	10,692	12,583	24,412	
(d) Employees' Cost	4,855	4,495	4,037	9,350	8,211	16,846	
(e) Research and Development Expense	1,603	1,389	1,460	2,991	2,669	5,858	
(f) Excise Duty	117	114	243	232	235	509	
(g) Other Expenditure	8,783	8,011	8,637	16,794	15,421	30,593	
Total Expenses	34,215	31,450	33,752	65,663	63,084	124,597	
3 Profit from Operations before Other Income, Interest, Depreciation & Exceptional Items	6,470	5,227	6,047	11,698	11,082	22,041	
4 Other Income	22	22	10	44	18	44	
5 Profit/(Loss) from Ordinary Activities before Interest, Depreciation, & Exceptional Items	6,492	5,249	6,057	11,742	11,100	22,086	
6 Depreciation	882	866	845	1,748	1,664	3,365	
7 Interest (Net)	312	574	708	886	1,385	2,621	
8 Net Profit / (Loss) from Ordinary Activities before Tax	5,298	3,809	4,504	9,108	8,051	16,099	
9 Tax Expense							
Less : Provision for Current Tax	1,055	731	910	1,786	1,633	3,123	
Less/(Add) : Provision for Deferred Tax Liability /(Assets)	(6)	(5)	(210)	(11)	(142)	(38)	
10 Net Profit / (Loss) from Ordinary Activities after Tax	4,249	3,083	3,804	7,333	6,560	13,014	
11 Paid up Equity Share Capital	3,770	3,770	3,770	3,770	3,770	3,770	
(Face value of share : 2/-)							
12 Reserves excluding Revaluation Reserve						35,730	
13 Debenture Redemption Reserve						3,125	
14 Basic & Diluted EPS (Not Annualised)	2.25	1.64	2.02	3.89	3.48	6.90	
15 Debt Equity Ratio	-	-	-	0.64	1.30	0.94	
16 Debt Service Coverage Ratio	-	-	-	3.79	2.06	3.06	
17 Interest Service Coverage Ratio	-	-	-	16.31	8.01	12.40	
PART- II							
A Particulars of Shareholding							
1 Public Shareholding							
- Number of Shares	48777294	48777294	48763089	48777294	48763089	48763089	
- Percentage of Shareholding	25.87	25.87	25.87	25.87	25.87	25.87	
2 Promoters and Promoter Group Shareholding							
- Fully Non - Encumbered							
- Number of Shares	139738620	139738620	139752825	139738620	139752825	139752825	
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00	
- Percentage of Shares (as a % of the total share capital of the Company)	74.13	74.13	74.13	74.13	74.13	74.13	
B INVESTOR COMPLAINTS	Quarter ended on 30th September, 2012						
Pending at the beginning of the quarter	NIL						
Received during the quarter	NIL						
Disposed of during the quarter	NIL						
Remaining unresolved at the end of the quarter	NIL						



	Particulars	STANDALONE					
		Quarter Ended			Six Months Ended		Year Ended
		September-12	June-12	September-11	September-12	September-11	March-12
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
PART- I							
1 (a) Net Sales / Income from Operations							
Domestic		28,913	22,870	24,902	51,783	45,625	87,718
Exports		11,840	11,200	13,616	23,039	25,167	49,961
Total		40,753	34,070	38,518	74,822	70,792	137,679
Less : Excise Duty		173	199	109	372	254	554
Net Sales / Income from Operations		40,580	33,871	38,409	74,450	70,538	137,125
(b) Other Operating Income		105	70	103	175	143	404
Total Income from Operations		40,685	33,941	38,512	74,624	70,681	137,528
2 Expenses							
(a) Decrease/(Increase) in stock in trade and work in progress		1,949	(142)	(2,085)	1,807	(3,259)	(6,444)
(b) Consumption of Raw Materials & Packing Materials		12,631	11,168	15,422	23,799	27,224	52,824
(c) Purchase of traded goods		4,277	4,068	4,841	8,345	9,397	16,779
(d) Employees' Cost		4,855	4,495	4,037	9,350	8,211	16,846
(e) Research and Development Expense		1,603	1,389	1,460	2,991	2,669	5,858
(f) Excise Duty		117	114	243	232	235	509
(g) Other Expenditure		8,898	8,021	8,544	16,919	15,224	30,200
Total Expenses		34,330	29,113	32,462	63,442	59,701	116,571
3 Profit from Operations before Other Income, Interest, Depreciation & Exceptional Items		6,355	4,828	6,050	11,182	10,980	20,957
4 Other Income		22	22	10	44	18	44
5 Profit/(Loss) from Ordinary Activities before Interest, Depreciation, & Exceptional Items		6,377	4,850	6,060	11,226	10,998	21,001
6 Depreciation		882	866	845	1,747	1,664	3,365
7 Interest (Net)		312	574	708	886	1,385	2,621
8 Net Profit / (Loss) from Ordinary Activities before Tax		5,183	3,410	4,507	8,593	7,949	15,015
9 Tax Expense							
Less : Provision for Current Tax		1,042	687	917	1,729	1,628	3,000
Less /Add : Provision for Deferred Tax Liability/(Assets)		(6)	(5)	(210)	(11)	(142)	(38)
10 Net Profit / (Loss) from Ordinary Activities after Tax		4,147	2,728	3,800	6,875	6,463	12,054
11 Paid up Equity Share Capital		3,770	3,770	3,770	3,770	3,770	3,770
(Face value of share : 2/-)							
12 Reserves excluding Revaluation Reserve							32,316
13 Debenture Redemption Reserve							3,125
14 Basic & Diluted EPS (Not Annualised)		2.20	1.45	2.02	3.65	3.43	6.39
15 Debt Equity Ratio		-	-	-	0.69	1.37	1.02
16 Debt Service Coverage Ratio		-	-	-	3.59	2.04	2.91
17 Interest Service Coverage Ratio		-	-	-	15.44	7.94	11.76
PART- II							
A Particulars of Shareholding							
1 Public Shareholding							
- Number of Shares		48777294	48777294	48763089	48777294	48763089	48763089
- Percentage of Shareholding		25.87	25.87	25.87	25.87	25.87	25.87
2 Promoters and Promoter Group Shareholding							
- Fully Non - Encumbered							
- Number of Shares		139738620	139738620	139752825	139738620	139752825	139752825
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)		100.00	100.00	100.00	100.00	100.00	100.00
- Percentage of Shares (as a % of the total share capital of the Company)		74.13	74.13	74.13	74.13	74.13	74.13
B INVESTOR COMPLAINTS							
		Quarter ended on 30th September, 2012					
Pending at the beginning of the quarter		NIL					
Received during the quarter		NIL					
Disposed of during the quarter		NIL					
Remaining unresolved at the end of the quarter		NIL					



Alembic Pharmaceuticals Limited

Consolidated Statement of Assets and Liabilities

Rs in lacs

Particulars	As at 30th Sept, 2012 (Reviewed)	As at 30th Sept, 2011 (Reviewed)
EQUITY AND LIABILITIES		
Shareholders' funds		
(a) Share capital	3,770	3,770
(b) Reserves and surplus	42,883	32,773
Sub-total - Shareholders' funds	46,654	36,543
Non-current liabilities		
(a) Long-term borrowings	8,110	2,252
(b) Deferred tax liabilities (net)	1,112	395
(c) Other long-term liabilities	1,266	1,250
(d) Long-term provisions	660	691
Sub-total - Non-current liabilities	11,148	4,589
Current liabilities		
(a) Short-term borrowings	16,222	31,395
(b) Trade payables	25,731	20,043
(c) Other current liabilities	7,048	14,972
(d) Short-term provisions	695	880
Sub-total - Current liabilities	49,696	67,289
TOTAL - EQUITY AND LIABILITIES	107,498	108,421
ASSETS		
Non-current assets		
(a) Fixed assets	35,058	29,739
(b) Non-current investments	337	329
(c) Long-term loans and advances	4,798	3,072
Sub-total - Non-current assets	40,193	33,140
Current assets		
(a) Inventories	25,040	29,161
(b) Trade receivables	23,736	24,437
(c) Cash and Bank Balance	2,671	1,706
(d) Short-term loans and advances	15,859	19,976
Sub-total - Current assets	67,305	75,280
TOTAL - ASSETS	107,498	108,421



Notes :

- 1 The above results, which includes unaudited results of the Subsidiary, have been duly reviewed by Statutory Auditors, were recommended by the Audit Committee and were approved by Board of Directors. The Company has opted to publish consolidated financial results, pursuant to option made available as per clause 41 of the listing Agreement. The Standalone Financial Results are available on the company's website www.alembic-india.com.
- 2 The Company is engaged in Pharmaceuticals business only and therefore, there is only one reportable segment in accordance with the Accounting Standard on Segment Reporting (AS-17).

Place : Vadodara

Date : 19th October 2012

For Alembic Pharmaceuticals Limited



Chirayu Amin

Chairman and Managing Director

Visit us at www.alembic-india.com



K. S. AIYAR & CO

CHARTERED ACCOUNTANTS

F-7 Laxmi Mills
Shakti Mills Lane (Off Dr E Moses Rd)
Mahalaxmi Mumbai 400 011 India
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 Pharmaceuticals Limited;
Alembic Road, Vadodara.

RE: **LIMITED REVIEW OF THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th September, 2012.**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Alembic Pharmaceuticals Limited for the quarter ended on 30th September, 2012 and the consolidated year to-date results for the period from 01-04-2012 to 30-09-2012 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. We report that the consolidated unaudited financial results have been prepared by the Company's management in accordance with the requirements of Accounting Standard (AS) 21 – Consolidated Financial Statements issued by the Institute of Chartered Accountants of India and on the basis of the separate unaudited financial results of the wholly owned subsidiary of the Company (i.e. Alembic Global Holdings SA, Switzerland) which have not been reviewed but are included in the said consolidated results. The unaudited financial results of the Subsidiary reflect Company's share in the Revenue of Rs. Nil for the quarter and Rs.



Offices also at
Chennai Kolkata Goa
Bangalore Coimbatore

K. S. AIYAR & CO

CHARTERED ACCOUNTANTS

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Shakti Mills Lane (Off Dr E Moses Rd)
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Fax : 91 22 6655 1774
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www.KSAiyar.com
Mail@KSAiyar.com

2736.46 Lacs for the six months period ended on 30-09-2012 and in profit of Rs. 102.26 Lacs for the quarter and in Profit of Rs. 457.37 Lacs for the six months period ended on 30-09-2012.

4. 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



Raghuvir M. Aiyar
Partner
M.No. 38128

Place: Vadodara
Date: 19-10-2012

Offices also at
Chennai Kolkata Goa
Bangalore Coimbatore

For Immediate Release

**Alembic Pharmaceuticals Ltd.
Consolidated Results for quarter ended 30.09.2012**

**Revenues up 2% at Rs 408 crores against Rs. 398 crores in PY
PBT up 18% at Rs 52.98 crores against Rs. 45.04 crores in PY
3 ANDA approvals received in last fortnight**

Editors Synopsis

Quarter ended 30th September, 2012

- **Net sales up 2% at Rs 408 crores for the quarter against Rs. 398 crores in corresponding quarter last year**
- **Domestic formulations sales up 12% for the quarter at Rs. 254 crores against Rs. 227 crores in corresponding quarter last year**
- **EBITDA at 15.9% at Rs. 64.70 crores**
- **Profit before tax up 18% at 52.98 crores against Rs. 45.04 crores in corresponding quarter last year**
- **Net profit after tax up 12% for the quarter at Rs. 42.49 crores vis-à-vis Rs. 38.04 crores in P.Y.**
- **Net sales up 4% for H1 at Rs.776 crores against Rs.743 crores for corresponding H1 last year**
- **PBT up 12% for H1 at Rs. 91 crores against Rs. 81 crores for corresponding H1 last year**
- **One ANDA filing during the quarter. Cumulative filing stands at 50**

Vadodara, 19th October, 2012

Alembic Pharmaceuticals Limited reported a 2% increase in revenues to Rs 407.53 crores for the quarter ended 30th September 2012, compared to Rs 398.05 crores in the corresponding quarter last year.

The Company posted 18% growth in profit before tax at Rs. 52.98 crores for the quarter ended 30th September 2012 against Rs 45.04 crores posted in corresponding quarter last fiscal.

The net profit grew by 12% at Rs. 42.49 crores for the quarter ended 30th September 2012 against Rs. 38.04 crores in corresponding quarter last fiscal.

The company also reported 4% increase in revenue for first half of operations to Rs. 775.59 crores against Rs. 742.77 crores corresponding first half last year.

The company also posted 12% growth in profit before tax at Rs. 91.08 crores for first half against Rs. 80.51 crores for corresponding first half last year. The Company also reported 12% growth in net profit for first half at Rs. 73.33 crores against Rs. 65.60 crores in corresponding first half last year.

EBIDTA margins for quarter ended September 12 up at 15.9% to Rs. 64.70 crores from 15.2% for corresponding quarter last year.

Domestic Formulations Business

The Domestic formulations business posted sales of Rs. 253.87 crores against Rs. 226.92 crores with a 12% growth over the corresponding quarter of the previous year.

Alembic maintained market share of 1.74%

Alembic has four brands in the list of top 300 brands of industry i.e. 'Azithral', 'Roxid', 'Althrocin' and 'Wikoryl'.

Some of the specialty segments which the company entered recently are showing good progress.

The company launched a dermatology division in current year which is showing encouraging result in first two quarters of operations. This will further add to the basket of specialty products and growth in the future.

API

For the quarter, Export API recorded sales of Rs. 57.60 crores against Rs. 60.44 crores while domestic API recorded sales of Rs. 33.35 crores against Rs. 22.01 crores in corresponding quarter last year.

International Generics

International Generic Formulation sales is Rs. 51.01 crores against Rs. 71.38 crores over the corresponding quarter last year. De-growth was in line with our expectations due to price erosion, product mix and capacity constraint.

During the quarter 1 ANDA application was filed taking cumulative ANDA filings of the Company to 50. Cumulative ANDA approvals now stands at 21.

Summary of total revenue (consolidated) for the quarter is as under:

(Rs. in Lacs)

Particulars	Q2 FY13	Q2 FY12	% Change
Formulation			
Domestic	25387	22692	12%
International Branded	868	1204	(-)28%
International Generics	5101	7138	(-)29%
API			
Domestic	3335	2201	52%
International	5760	6044	(-)5%
Export incentives	302	526	(-)43%
Total	40753	39805	2%

The Profit break-up for the quarter is as under:

(Rs. in Lacs)

Particulars	Q2 FY13	Q2 FY12	% Change
Operating Income	6470	6047	7%
Profit Before Tax	5298	4504	18%
Net Profit after Tax	4249	3804	12%

About Alembic Pharmaceuticals Limited

Alembic Pharmaceuticals Limited, a vertically integrated research and development pharmaceutical company, has been at the forefront of healthcare since 1907. Headquartered in India, Alembic is a publicly listed company that manufactures and markets generic pharmaceutical products all over the world. Alembic's state of the art research and manufacturing facilities are approved by regulatory authorities all over the world including the US FDA. Alembic is one of the leaders in branded generics in India. Alembic's brands, marketed through a marketing team of over 3000 are well recognized by doctors and patients.

Information about the company can be found at www.alembic-india.com; (reuters:ALEM.NS) (bloomberg:ALPM) (nse:APLLTD) (bse:533573)

For more information:

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Alembic Pharmaceuticals Limited