

25-10-2013

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 and half year ended 30th September, 2013

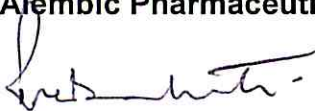
Dear Sir,

With reference to the captioned matter, we enclose herewith the following for the quarter and half year ended on 30th September, 2013:

1. Unaudited Financial Results on standalone basis.
2. Statement of Assets and Liabilities on Standalone basis.
3. Unaudited Financial Results on consolidated basis.
4. Statement of Assets and Liabilities on consolidated basis.
5. Limited Review Report by Statutory Auditors.
6. Press Release dated 25th October, 2013.

Please take note of the same.

Thanking you,
For **Alembic Pharmaceuticals Limited**



R. K. Baheti
Director-Finance
& Company Secretary

Encl.: A/a

ALEMBIC PHARMACEUTICALS LIMITED

REGD. OFFICE : ALEMBIC ROAD, VADODARA - 390 003. INDIA • TEL : (0265) 2280550, 2280880, • FAX : (0265) 2282506
www.alembic-india.com • E-mail : alembic@alembic.co.in

25-10-2013

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 and half year ended 30th September, 2013

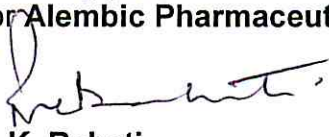
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With reference to the captioned matter, we enclose herewith the following for the quarter and half year ended on 30th September, 2013:

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For **Alembic Pharmaceuticals Limited**


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	Particulars	STANDALONE					
		Quarter Ended			Period Ended		Year Ended
		September-13	June-13	September-12	September-13	September-12	March-13
		(UnAudited)	(UnAudited)	(UnAudited)	(UnAudited)	(UnAudited)	(Audited)
PART- I							
1	(a) Net Sales / Income from Operations						
	Domestic	28,655	24,400	28,913	53,055	51,783	100,877
	Exports	20,002	18,445	11,840	38,447	23,039	48,952
	Total	48,657	42,845	40,753	91,502	74,822	149,829
	Less : Excise Duty	177	218	173	395	372	875
	Net Sales / Income from Operations	48,480	42,627	40,580	91,107	74,450	148,954
	(b) Other Operating Income	46	57	73	103	128	309
	Total Income from Operations	48,526	42,684	40,653	91,210	74,578	149,263
2	Expenses						
	(a) Decrease/(increase) In stock in trade and work in progress	(744)	(1,303)	1,949	(2,048)	1,807	2,134
	(b) Consumption of Raw Materials & Packing Materials	13,764	13,597	12,631	27,361	23,799	47,030
	(c) Purchase of traded goods	5,930	4,949	4,277	10,880	8,345	16,559
	(d) Employees' Cost	5,931	5,636	4,855	11,567	9,350	19,379
	(e) Research and Development Expense	3,121	2,070	1,603	5,190	2,991	7,363
	(f) Excise Duty	208	79	117	287	232	100
	(g) Other Expenditure	10,826	10,227	8,866	21,054	16,871	32,322
	Total Expenses	39,036	35,255	34,298	74,291	63,395	124,887
3	Profit from Operations before Other Income, Interest, Depreciation & Exceptional Items	9,490	7,429	6,355	16,919	11,183	24,376
4	Other Income	20	2	22	22	43	393
5	Profit/(Loss) from Ordinary Activities before Interest, Depreciation, & Exceptional Items	9,510	7,431	6,377	16,941	11,226	24,769
6	Depreciation	985	953	882	1,938	1,747	3,496
7	Interest (Net)	257	147	312	404	886	1,457
8	Net Profit / (Loss) from Ordinary Activities before Tax	8,268	6,331	5,183	14,599	8,593	19,816
9	Tax Expense						
	Less : Provision for Current Tax	1,739	1,327	1,042	3,066	1,729	3,975
	Less /Add : Provision for Deferred Tax Liability/(Assets)	146	57	(6)	203	(11)	96
10	Net Profit / (Loss) from Ordinary Activities after Tax	6,383	4,947	4,147	11,330	6,875	15,745
11	Paid up Equity Share Capital (Face value of share Rs. 2/-)	3,770	3,770	3,770	3,770	3,770	3,770
12	Reserves excluding Revaluation Reserve	-	-	-	-	-	42,206
13	Basic & Diluted EPS (Not Annualised)	3.39	2.62	2.20	6.01	3.65	8.35
PART- II							
A	Particulars of Shareholding						
1	Public Shareholding						
	- Number of Shares	48777294	48777294	48777294	48777294	48777294	48777294
	- 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	139738620	139738620	139738620	139738620
	- 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, 2013					
	Pending at the beginning of the quarter	NIL					
	Received during the quarter	2					
	Disposed of during the quarter	2					
	Remaining unresolved at the end of the quarter	NIL					



Statement of Assets and Liabilities - Standalone

Rs. In Lacs

Particulars		As at 30th Sept, 2013 (Unaudited)	As at 31st March, 2013 (Audited)
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital		3,770	3,770
(b) Reserves and surplus		53,426	42,206
Sub-total - Shareholders' funds		57,196	45,976
2 Non-current liabilities			
(a) Long-term borrowings		7,155	7,053
(b) Deferred tax liabilities (net)		1,703	1,390
(c) Other long-term liabilities		1,266	1,276
(d) Long-term provisions		712	606
Sub-total - Non-current liabilities		10,836	10,325
3 Current liabilities			
(a) Short-term borrowings		8,458	7,011
(b) Trade payables		27,940	23,425
(c) Other current liabilities		7,401	6,925
(d) Short-term provisions		1,142	6,206
Sub-total - Current liabilities		44,941	43,567
TOTAL - EQUITY AND LIABILITIES		112,973	99,868
B ASSETS			
1 Non-current assets			
(a) Fixed assets		40,525	37,648
(b) Non-current investments		931	335
(c) Long-term loans and advances		3,777	3,588
Sub-total - Non-current assets		45,233	41,571
2 Current assets			
(a) Inventories		28,498	26,684
(b) Trade receivables		28,476	23,238
(c) Cash and Bank Balance		597	425
(d) Short-term loans and advances		10,169	7,950
Sub-total - Current assets		67,740	58,297
TOTAL - ASSETS		112,973	99,868





ALEMBIC PHARMACEUTICALS LIMITED
 Regd. Office: Alembic Road, Vadodara 390 003
UNAUDITED FINANCIAL RESULTS
FOR THE PERIOD ENDED 30th SEPTEMBER, 2013

Rs. In Lacs

Particulars	CONSOLIDATED					
	Quarter Ended			Period Ended		Year Ended
	September-13	June-13	September-12	September-13	September-12	March-13
PART- I	(UnAudited)	(UnAudited)	(UnAudited)	(UnAudited)	(UnAudited)	(Audited)
1 (a) Net Sales / Income from Operations						
Domestic	28,655	24,400	28,913	53,055	51,783	100,877
Exports	20,112	18,477	11,840	38,590	25,776	51,723
Total	48,767	42,877	40,753	91,645	77,559	152,600
Less : Excise Duty	177	218	173	395	372	875
Net Sales / Income from Operations	48,590	42,659	40,580	91,250	77,187	151,725
(b) Other Operating Income	46	57	73	103	129	309
Total Income from Operations	48,636	42,716	40,653	91,353	77,316	152,034
2 Expenses						
(a) Decrease/(Increase) in stock in trade and work in progress	(744)	(1,303)	1,949	(2,048)	1,807	2,134
(b) Consumption of Raw Materials & Packing Materials	13,764	13,597	12,631	27,361	23,799	47,030
(c) Purchase of traded goods	5,930	4,949	4,277	10,880	10,692	18,906
(d) Employees' Cost	5,931	5,636	4,855	11,567	9,350	19,379
(e) Research and Development Expense	3,382	2,241	1,603	5,622	2,991	7,363
(f) Excise Duty	208	79	117	287	232	100
(g) Other Expenditure	10,894	10,369	8,751	21,265	16,746	31,926
Total Expenses	39,365	35,568	34,183	74,934	65,617	126,838
3 Profit from Operations before Other Income, Interest, Depreciation & Exceptional Items	9,271	7,148	6,470	16,419	11,699	25,196
4 Other Income	20	2	22	22	43	393
5 Profit/(Loss) from Ordinary Activities before Interest, Depreciation, & Exceptional Items	9,291	7,150	6,492	16,441	11,742	25,589
6 Depreciation	985	953	882	1,938	1,748	3,497
7 Interest (Net)	257	147	312	404	886	1,457
8 Net Profit / (Loss) from Ordinary Activities before Tax	8,049	6,050	5,298	14,099	9,108	20,635
9 Tax Expense						
Less : Provision for Current Tax	1,739	1,329	1,055	3,068	1,786	4,014
Less/(Add) : Provision for Deferred Tax Liability /(Assets)	146	57	(6)	203	(11)	96
10 Net Profit / (Loss) from Ordinary Activities after Tax	6,164	4,664	4,249	10,828	7,333	16,525
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	-	-	-	-	-	46,524
13 Basic & Diluted EPS (Not Annualised)	3.27	2.47	2.25	5.74	3.89	8.77
PART- II						
A Particulars of Shareholding						
1 Public Shareholding						
- Number of Shares	48777294	48777294	48777294	48777294	48777294	48777294
- 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	139738620	139738620	139738620	139738620
- 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, 2013					
Pending at the beginning of the quarter	NIL					
Received during the quarter	2					
Disposed of during the quarter	2					
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, 2013 (Unaudited)	As at 31st March, 2013 (Audited)
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital		3,770	3,770
(b) Reserves and surplus		58,181	46,524
Sub-total - Shareholders' funds		61,951	50,294
2 Non-current liabilities			
(a) Long-term borrowings		7,155	7,053
(b) Deferred tax liabilities (net)		1,703	1,390
(c) Other long-term liabilities		1,266	1,276
(d) Long-term provisions		712	606
Sub-total - Non-current liabilities		10,836	10,325
3 Current liabilities			
(a) Short-term borrowings		8,458	7,011
(b) Trade payables		28,674	23,996
(c) Other current liabilities		7,401	6,925
(d) Short-term provisions		1,173	6,231
Sub-total - Current liabilities		45,706	44,163
TOTAL - EQUITY AND LIABILITIES		118,493	104,782
B ASSETS			
1 Non-current assets			
(a) Fixed assets		40,525	37,648
(b) Non-current investments		336	330
(c) Long-term loans and advances		3,777	3,588
Sub-total - Non-current assets		44,638	41,566
2 Current assets			
(a) Inventories		28,498	26,683
(b) Trade receivables		28,605	23,287
(c) Cash and Bank Balance		878	1,611
(d) Short-term loans and advances		15,874	11,635
Sub-total - Current assets		73,856	63,216
TOTAL - ASSETS		118,493	104,782



Notes :

- 1 The above results, have been duly reviewed by Statutory Auditor, recommended by the Audit Committee and approved by the Board of Directors. However, the unaudited results of the Subsidiary included in above have not been reviewed by Statutory Auditor. 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).
- 3 The previous quarter's / year's figures have been regrouped / rearranged wherever necessary to make it comparable with the current quarter / year.

Place : Vadodara

Date : 25th October 2013

For Alembic Pharmaceuticals Limited



Chirayu Amin

Chairman and Managing Director

Visit us at www.alembic-india.com



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 390 003.

RE: **LIMITED REVIEW OF THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th September, 2013 PREPARED BY THE COMPANY.**

1. **INTRODUCTION**

We have reviewed the accompanying statement of unaudited consolidated financial results of **Alembic Pharmaceuticals Limited** for the quarter ended on **30th September, 2013** except for the disclosures regarding public shareholding and Promoter and Promoter Group shareholding which have been traced from disclosures made by the management, but have neither been reviewed nor been audited by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. 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 issue a report on this Statement based on our review.

2. **SCOPE OF REVIEW**

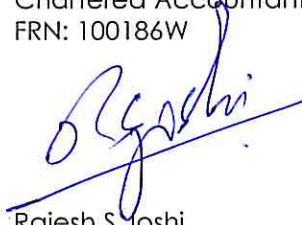
- 2.1 We conducted our review in accordance with Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether this Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
- 2.2 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 Central Government under Companies (Accounting Standards) Rules, 2006 and on the basis of the separate unaudited financial results of its 100% Subsidiary i.e. Alembic Global Holding SA, Switzerland which have not been reviewed.



3. CONCLUSION

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable 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 S Joshi
Partner
M.No. 38526

Place: Vadodara
Date: 25th October, 2013

For Immediate Release
Alembic Pharmaceuticals Limited
Consolidated Results for quarter ended 30.09.2013

Revenues up 20% at Rs 488 crores against Rs. 408 crores in PY
PBT up 52% at Rs 80.49 crores against Rs. 52.98 crores in PY

Editors Synopsis

- **Net sales up 20% at Rs 488 crores for the quarter against Rs. 408 crores in corresponding quarter last year**
- **Profit before tax up 52% at 80.49 crores against Rs. 52.98 crores in corresponding quarter last year**
- **Net profit after tax up 45% for the quarter at Rs. 61.64 crores vis-à-vis Rs. 42.49 in corresponding quarter last year**
- **EBITDA at 19.06% at Rs. 92.71 crores vs 15.91% at Rs. 64.70 crores in corresponding quarter last year**
- **International Generic Formulations sales up 123% for the quarter at Rs. 114 crores against Rs. 51 crores in corresponding quarter last year**
- **Domestic Branded formulations sales up 10% for the quarter at Rs. 241 crores against Rs. 220 crores in corresponding quarter last year**
- **Net sales up 18% for H1 at Rs. 916 crores against Rs. 776 crores for corresponding H1 last year**
- **PBT up 55% for H1 at Rs. 141 crores against Rs. 91 crores for corresponding H1 last year**

Vadodara, 25th October, 2013

Alembic Pharmaceuticals Limited reported a 20% increase in revenues to Rs 487.67 crores for the quarter ended 30th September 2013, compared to Rs 407.53 crores in the corresponding quarter last year.

The Company posted 52% growth in profit before tax at Rs. 80.49 crores for the quarter ended 30th September 2012 against Rs 52.98 crores posted in corresponding quarter last fiscal.

The net profit grew by 45% at Rs. 61.64 crores for the quarter ended 30th September 2013 against Rs. 42.49 crores in corresponding quarter last fiscal.

EBIDTA margins for quarter ended 30th September 13 up at 19% to Rs. 92.71 crores from 15.9% for corresponding quarter last year.

The company also reported 18% increase in revenue for first half of operations to Rs. 916.45 crores against Rs. 775.59 crores corresponding first half last year.

The company also posted 55% growth in profit before tax at Rs. 140.99 crores for first half against Rs. 91.08 crores for corresponding first half last year. The Company also reported 48% growth in net profit for first half at Rs. 108.28 crores against Rs. 73.33 crores in corresponding first half last year.

Domestic Formulations Business

The Branded Domestic formulations business posted sales of Rs. 241.01 crores against Rs. 219.86 crores with a 10% growth over the corresponding quarter of the previous year.

As per ORG IMS, Alembic has maintained market share of 1.78%.

Speciality and Acute segments grew by 24% and Nil respectively in current year (MAT-Sept 13) versus Industry growth rate of 11% and 3% respectively.

International Generics

International Generic Formulation posted growth of 123% and posted sales of Rs. 113.67 crores against Rs. 51.01 crores over the corresponding quarter last year.

During the quarter 2 ANDA application were filed taking cumulative ANDA filings of the Company to 59. 1 ANDA approval was received during the quarter. Cumulative ANDA approvals now stands at 30 (including 4 tentative approvals).

Summary of total revenue is as under:

(Rs. in Lacs)

Particulars	Q2 FY13	Q2 FY12	% Change	H1 FY13	H1 FY12	% Change
Formulation						
Domestic	27485	25387	8%	49607	45111	10%
International Branded	1436	868	65%	2657	1623	64%
International Generics	11367	5101	123%	19914	9706	105%
API	7820	9095	(-)14%	18517	20490	(-)10%
Export Incentives	659	302	-	950	629	-
Total	48767	40753	20%	91645	77559	18%

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

(Rs. in Lacs)

Particulars	Q2 FY13	Q2 FY12	% Change	H1 FY13	H1 FY12	% Change
Operating Income	9271	6470	43%	16419	11699	40%
Profit Before Tax	8049	5298	52%	14099	9108	55%
Net Profit after Tax	6164	4249	45%	10828	7333	48%

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 3800 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 contact:

Alembic Pharmaceuticals Limited

Mitanshu Shah

Phone: +91 265 – 3007630

Email: mitanshu.shah@alembic.co.in

Ajay Desai

Phone: +91 022 – 306 11681

Email: ajay.desai@alembic.co.in