

28-4-2014

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

Sub: Audited Financial Results for the Financial Year ended on 31st March, 2014

Dear Sir,

With reference to the captioned matter, we enclose herewith the Audited Financial Results for the Financial Year ended 31st March, 2014 which were approved by Board of Directors of the Company at its meeting held today.

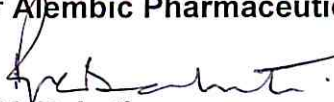
The Exchange is further informed that the Board has recommended a dividend of Rs. 3.00 (150%) per Equity Share of Rs. 2 each, subject to approval of Shareholders at the Annual General Meeting.

A press release dated 28th April, 2014 is also enclosed herewith.

Please take the same on your record.

Thanking you,

For **Alembic Pharmaceuticals Limited**


R. K. Baheti
Director-Finance &
Company Secretary

CIN:
L24230GJ2010PLC061123

ALEMBIC PHARMACEUTICALS LIMITED

REGD. OFFICE : ALEMBIC ROAD, VADODARA - 390 003, INDIA • TEL : +91 -0265-2280550 • FAX : +91-0265-2282837
Website : www.alembic-india.com • E-mail : alembic@alembic.co.in

28-4-2014

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

Sub: Audited Financial Results for the Financial Year ended on 31st March, 2014

Dear Sir,

With reference to the captioned matter, we enclose herewith the Audited Financial Results for the Financial Year ended 31st March, 2014 which were approved by Board of Directors of the Company at its meeting held today.

The Exchange is further informed that the Board has recommended a dividend of Rs. 3.00 (150%) per Equity Share of Rs. 2 each, subject to approval of Shareholders at the Annual General Meeting.

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Website : www.alembic-india.com • E-mail : alembic@alembic.co.in

Rs. In Lacs

	Particulars	CONSOLIDATED				
		Quarter Ended		Year Ended		
		March-14	December-13	March-13	March-14	March-13
		(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
PART- I						
1	(a) Net Sales / Income from Operations					
	Domestic	24,536	27,190	23,382	104,106	99,712
	Exports	21,986	21,484	14,454	82,735	52,888
	Total	46,522	48,674	37,836	186,841	152,600
	Less : Excise Duty	189	187	178	771	875
	Net Sales / Income from Operations	46,333	48,487	37,658	186,070	151,725
	(b) Other Operating Income	70	78	150	251	309
	Total Income from Operations	46,403	48,565	37,808	186,321	152,034
2	Expenses					
	(a) Decrease/(Increase) in stock in trade and work in progress	407	(2,424)	2,550	(4,065)	2,134
	(b) Consumption of Raw Materials & Packing Materials	13,088	15,144	10,810	55,593	47,030
	(c) Purchase of traded goods	4,128	4,799	3,348	19,807	18,906
	(d) Employees' Cost	6,715	6,418	5,077	24,700	19,379
	(e) Marketing Expense	3,088	4,346	2,576	16,618	13,350
	(f) Research and Development Expense	3,120	2,901	2,267	11,643	7,430
	(g) Excise Duty	62	76	171	425	100
	(h) Other Expenditure	6,666	7,082	4,451	25,829	18,509
	Total Expenses	37,274	38,342	31,250	150,550	126,838
3	Profit from Operations before Other Income, Interest, Depreciation & Exceptional Items	9,129	10,223	6,558	35,771	25,196
4	Other Income	277	20	7	319	393
5	Profit/(Loss) from Ordinary Activities before Interest, Depreciation, & Exceptional Items	9,406	10,243	6,565	36,090	25,589
6	Depreciation	1,099	1,012	864	4,049	3,497
7	Interest (Net)	229	348	183	981	1,457
8	Net Profit / (Loss) from Ordinary Activities before Tax	8,078	8,883	5,518	31,060	20,635
9	Tax Expense					
	Less : Provision for Current Tax	1,801	1,978	1,017	6,847	4,014
	Less/(Add) : Provision for Deferred Tax Liability /(Assets)	148	312	136	663	96
10	Net Profit / (Loss) from Ordinary Activities after Tax	6,129	6,593	4,365	23,550	16,525
11	Paid up Equity Share Capital (Face value of share ₹ 2/-)	3,770	3,770	3,770	3,770	3,770
12	Reserves excluding Revaluation Reserve	-	-	-	63,787	46,524
13	Basic & Diluted EPS (Not Annualised)	3.25	3.50	2.32	12.49	8.77
PART- II						
A	Particulars of Shareholding					
1	Public Shareholding					
	- Number of Shares	48777294	48777294	48777294	48777294	48777294
	- Percentage of Shareholding	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
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	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
B	INVESTOR COMPLAINTS	Quarter Ended on 31st March, 2014				
	Pending at the beginning of the quarter	NIL				
	Received during the quarter	7				
	Disposed of during the quarter	7				
	Remaining unresolved at the end of the quarter	NIL				



Alembic Pharmaceuticals Limited

Consolidated Statement of Assets and Liabilities

Rs. In Lacs

Particulars		As at 31st March, 2014 (Audited)	As at 31st March, 2013 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	3,770	3,770
	(b) Reserves and surplus	63,787	46,524
	Sub-total - Shareholders' funds	67,557	50,294
2	Non-current liabilities		
	(a) Long-term borrowings	5,222	7,053
	(b) Deferred tax liabilities (net)	2,272	1,390
	(c) Other long-term liabilities	1,270	1,276
	(d) Long-term provisions	668	606
	Sub-total - Non-current liabilities	9,432	10,325
3	Current liabilities		
	(a) Short-term borrowings	2,542	7,011
	(b) Trade payables	28,844	23,996
	(c) Other current liabilities	6,062	6,925
	(d) Short-term provisions	7,343	6,230
	Sub-total - Current liabilities	44,791	44,163
	TOTAL - EQUITY AND LIABILITIES	121,780	104,782
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	41,763	37,648
	(b) Non-current investments	336	330
	(c) Long-term loans and advances	4,164	3,588
	Sub-total - Non-current assets	46,263	41,566
2	Current assets		
	(a) Inventories	31,078	26,683
	(b) Trade receivables	27,337	23,287
	(c) Cash and Bank Balance	2,396	1,611
	(d) Short-term loans and advances	14,706	11,635
	Sub-total - Current assets	75,517	63,216
	TOTAL - ASSETS	121,780	104,782

Place : Vadodara
Date : 28th April, 2014



For Alembic Pharmaceuticals Limited

(Signature)
Chirayu Amin
Chairman and Managing Director

	Particulars	STANDALONE				
		Quarter Ended			Year Ended	
		March-14	December-13	March-13	March-14	March-13
		(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
PART- I						
1	(a) Net Sales / Income from Operations					
	Domestic	24,536	27,190	23,382	104,106	99,712
	Exports	21,092	20,579	14,419	80,793	50,117
	Total	45,628	47,769	37,801	184,899	149,829
	Less : Excise Duty	189	187	178	771	875
	Net Sales / Income from Operations	45,439	47,582	37,623	184,128	148,954
	(b) Other Operating Income	70	78	150	251	309
	Total Income from Operations	45,509	47,660	37,773	184,379	149,263
2	Expenses					
	(a) Decrease/(increase) in stock in trade and work in progress	407	(2,424)	2,550	(4,065)	2,134
	(b) Consumption of Raw Materials & Packing Materials	13,088	15,144	10,810	55,593	47,030
	(c) Purchase of traded goods	4,128	4,799	3,348	19,807	16,559
	(d) Employees' Cost	6,677	6,202	5,077	24,446	19,379
	(e) Marketing Expense	2,934	3,958	2,576	16,075	13,350
	(f) Research and Development Expense	2,593	2,727	2,200	10,510	7,363
	(g) Excise Duty	62	76	171	425	100
	(h) Other Expenditure	6,955	6,860	4,870	25,686	18,972
	Total Expenses	36,844	37,342	31,602	148,477	124,887
3	Profit from Operations before Other Income, Interest, Depreciation & Exceptional Items	8,665	10,318	6,171	35,902	24,376
4	Other Income	277	20	7	319	393
5	Profit/(Loss) from Ordinary Activities before Interest, Depreciation, & Exceptional Items	8,942	10,338	6,178	36,221	24,769
6	Depreciation	1,099	1,012	864	4,049	3,496
7	Interest (Net)	229	348	183	981	1,457
8	Net Profit / (Loss) from Ordinary Activities before Tax	7,614	8,978	5,131	31,191	19,816
9	Tax Expense					
	Less : Provision for Current Tax	1,752	1,882	1,024	6,700	3,975
	Less /Add : Provision for Deferred Tax Liability/(Assets)	148	312	136	663	96
10	Net Profit / (Loss) from Ordinary Activities after Tax	5,714	6,784	3,971	23,828	15,745
11	Paid up Equity Share Capital	3,770	3,770	3,770	3,770	3,770
12	Reserves excluding Revaluation Reserve	-	-	-	59,199	42,206
13	Basic & Diluted EPS (Not Annualised)	3.03	3.60	2.11	12.64	8.35
PART- II						
A	Particulars of Shareholding					
1	Public Shareholding					
	- Number of Shares	48777294	48777294	48777294	48777294	48777294
	- Percentage of Shareholding	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
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	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
B	INVESTOR COMPLAINTS	Quarter Ended on 31st March, 2014				
	Pending at the beginning of the quarter	NIL				
	Received during the quarter	7				
	Disposed of during the quarter	7				
	Remaining unresolved at the end of the quarter	NIL				



Statement of Assets and Liabilities - Standalone

Rs. In Lacs

Particulars		As at 31st March, 2014 (Audited)	As at 31st March, 2013 (Audited)
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital		3,770	3,770
(b) Reserves and surplus		59,199	42,206
Sub-total - Shareholders' funds		62,970	45,976
2 Non-current liabilities			
(a) Long-term borrowings		5,222	7,053
(b) Deferred tax liabilities (net)		2,272	1,390
(c) Other long-term liabilities		1,270	1,276
(d) Long-term provisions		668	606
Sub-total - Non-current liabilities		9,432	10,325
3 Current liabilities			
(a) Short-term borrowings		2,542	7,011
(b) Trade payables		28,190	23,425
(c) Other current liabilities		6,062	6,925
(d) Short-term provisions		7,048	6,205
Sub-total - Current liabilities		43,843	43,567
TOTAL - EQUITY AND LIABILITIES		116,245	99,868
B ASSETS			
1 Non-current assets			
(a) Fixed assets		41,763	37,648
(b) Non-current investments		3,333	335
(c) Long-term loans and advances		4,164	3,588
Sub-total - Non-current assets		49,260	41,571
2 Current assets			
(a) Inventories		31,078	26,683
(b) Trade receivables		26,056	23,238
(c) Cash and Bank Balance		534	425
(d) Short-term loans and advances		9,317	7,950
Sub-total - Current assets		66,985	58,297
TOTAL - ASSETS		116,245	99,868

For Alembic Pharmaceuticals Limited

Chirayu Amin

Chairman and Managing Director

Place : Vadodara

Date : 28th April, 2014



Notes :

- 1 The above results, have been duly audited by Statutory Auditors, recommended by the Audit Committee and approved by the Board of Directors. The results include duly audited financial statement of Company's Subsidiary Alembic Global Holding SA (AGH) and its step down subsidiaries. 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 Board has recommended dividend of Equity Shares at Rs 3.00 per share i.e 150% for the year ended on 31.03.2014 (P Y Rs. 2.50 per share)
- 3 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).
- 4 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 : 28th April, 2014

For Alembic Pharmaceuticals Limited


Chirayu Amin
Chairman and Managing Director

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For Immediate Release
Alembic Pharmaceuticals Limited
Consolidated Results for Quarter/ Year ended
31.03.2014

Editors Synopsis

Quarter ended 31st March 2014

- **Net sales up by 23% to Rs 465.2 crores against Rs 378.4 crores in the corresponding quarter last year**
- **Profit before tax up by 46% to Rs 80.8 crores against Rs 55.2 crores in the corresponding quarter last year**
- **Net profit after tax up by 40% to Rs 61.3 crores against Rs 43.7 crores in the corresponding quarter last year**
- **EBITDA margins is 19.6% at Rs 91.3 crores against 17.3% at Rs 65.6 crores in the corresponding quarter last year**

Year ended 31st March 2014

- **Net sales up by 22% to Rs 1868.4 crores against Rs 1526.0 crores last year**
- **Profit before tax up by 51% to Rs 310.6 crores against Rs 206.4 crores last year**
- **Net profit after tax up by 43% to Rs 235.5 crores against Rs 165.3 crores last year**
- **EBITDA margins is 19.2% at Rs 357.7 crores against 16.5% at Rs 252.0 crores last year**

Vadodara, 28th April, 2014

Alembic Pharmaceuticals Limited reported a 23% increase in revenues to Rs 465.2 crores for the quarter ended 31st March 2014, compared to Rs 378.4 crores in the corresponding quarter last year.

The Company posted 46% growth in profit before tax at Rs. 80.8 crores for the quarter ended 31st March 2014 against Rs 55.2 crores posted in corresponding quarter last fiscal.

The net profit grew by 40% at Rs 61.3 crores for the quarter ended 31st March 2014 against Rs 43.7 crores in corresponding quarter last fiscal.

EBIDTA margins for quarter ended 31st March 2014 up at 19.6% to Rs 91.3 crores from 17.3% at Rs 65.6 crores for corresponding quarter last year.

The company also reported 22% increase in revenue for Year ended 31st March 2014 to Rs 1868.4 crores against Rs 1526.0 crores for last year.

The company also posted 51% growth in profit before tax at Rs. 310.6 crores for Year ended 31st March 2014 against Rs. 206.4 crores for last year. The Company also reported 43% growth in net profit for Year ended 31st March 2014 at Rs. 235.5 crores against Rs. 165.3 crores in last year.

Dividend

The Board has recommended dividend on equity shares at Rs. 3.00 per share i.e. 150 % for 13-14 (P.Y. Re. 2.50 per share i.e. 125%)

India Branded Formulations Business

The India Branded formulations business posted sales of Rs. 199.5 crores against Rs. 175.3 crores with a 14% growth over the corresponding quarter of the previous year.

The India Branded formulations business posted sales for Year ended 31st March 2014 of Rs. 850.6 crores against Rs. 748.4 crores with a 14% growth over the previous year.

As per ORG IMS, Alembic has market share of 1.73% (MAT-Mar 14). Gestofit has featured as Company's 5th brand in top 300 brands list of IMS-ORG.

Specialty and Acute segments grew by 17% and -3% respectively in current years (MAT-Mar 14) versus Industry growth rate of 11% and 3% respectively.

International Generics

International Generic Formulation posted growth of 76% and posted sales of Rs. 136.7 crores against Rs. 77.7 crores over the corresponding quarter last year.

International Generic formulations business posted sales for Year ended 31st March 2014 of Rs. 468.4 crores against Rs. 235.8 crores with a 99% growth over the previous year.

During the quarter 1 ANDA application and for the year 4 ANDA applications were filed taking cumulative ANDA filings of the Company to 61. During the quarter 1 ANDA approval and for the year 8 ANDA approvals were received taking cumulative ANDA/NDA approvals to 32 (including 4 tentative approvals). During the quarter 2 DMF applications and for the year 6 DMF applications were filed taking cumulative DMF filings of the Company to 66.

Summary of Total Revenue is as under:

(Rs. in Lacs)

Particulars	Q4 FY14	Q4 FY13	% Change	FY 13-14	FY 12-13	% Change
Formulation						
India Branded	19945	17531	14%	85064	74838	14%
India Generics	2867	2979	(-) 4%	12071	12624	(-) 4%
International Branded	1759	1528	15%	7360	5577	32%
International Generics	13665	7766	76%	46837	23577	99%
API	8098	7867	3%	33885	35056	(-) 3%
Export Incentives	188	165	-	1624	928	-
Total	46522	37836	23%	186841	152600	22%

The Profit break-up is as under:

(Rs. in Lacs)

Particulars	Q4 FY14	Q4 FY13	% Change	FY 13-14	FY 12-13	% Change
Operating Income	9129	6558	39%	35771	25196	42%
Profit Before Tax	8078	5518	46%	31060	20635	51%
Net Profit after Tax	6129	4365	40%	23550	16525	43%

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 4000 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

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