



*Arun K. Gupta & Associates*  
*Chartered Accountants*

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**LIMITED REVIEW REPORT**

To,  
The Board of Directors,  
Ahlcon Parenterals (India) Limited,  
Unit No. 201-205,  
Second Floor of ND Mall-1,  
Plot No. 2-4, Wazirpur District Centre  
Netaji Subhash Palace,  
New Delhi-110034

Dear Sirs,

We have reviewed the accompanying statement of unaudited financial results of Ahlcon Parenterals (India) Limited for the quarter ended 30<sup>th</sup> September 2013 (the "Statement"), 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 reviewed by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (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 the 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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", [notified under the provisions of the Companies Act, 1956] 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 Arun K. Gupta & Associates**  
Chartered Accountants  
Firm Registration No. 000605N

**Sachin Kumar**  
Partner  
Membership No.: 503204  
Place : New Delhi  
Date : November 8, 2013

**AHLCON PARENTERALS (INDIA) LIMITED**

Regd Office: Unit No. 201-205, Second Floor of ND Mail-1, Plot No. 2-4, Wazirpur District Centre, Netaji Subhash Place, Delhi-110034  
**UNAUDITED FINANCIAL RESULTS FOR THE THREE MONTH ENDED 30TH SEP, 2013**

(Rs. in Lacs)

Sl. No	PARTICULARS	Three Months			Half Year Ended		Year Ended
		Ended 30.09.2013 (Unaudited)	Ended 30.09.2012 (Unaudited)	Ended 30.06.2013 (Unaudited)	30th Sept 2013 (Unaudited)	30th Sept 2012 (Unaudited)	31st March 2013 (Audited)
1	<b>Income from Operations</b>						
a	Net Sales/Income from Operations (Net of Excise Duty)	2,882.90	2,429.13	2829.54	5,712.44	4,912.09	10,562.03
b	Other Operating Income	63.41	59.74	44.24	107.65	114.25	208.57
	<b>Total Income from Operations(net)</b>	<b>2,946.31</b>	<b>2,488.87</b>	<b>2,873.78</b>	<b>5,820.09</b>	<b>5,026.34</b>	<b>10,770.60</b>
2	<b>Expenses</b>						
a	Cost of Materials consumed	1,052.65	1,022.07	1,080.08	2,132.73	1,946.99	3,926.69
b	Purchases of stock-in-trade	-	-	-	-	1.97	1.97
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	2.86	19.71	(86.47)	(83.61)	50.18	263.05
d	Employee benefits expense	399.60	352.59	399.06	798.66	706.84	1,456.98
e	Depreciation and amortisation expense	84.69	92.97	86.98	171.67	179.29	360.51
f	Power & Fuel Expenses	276.10	287.28	253.74	529.83	563.59	1,074.22
g	Other expenses	451.74	428.91	389.08	840.82	888.98	1,612.53
	<b>Total Expenses</b>	<b>2,267.64</b>	<b>2,203.53</b>	<b>2,122.47</b>	<b>4,390.10</b>	<b>4,337.84</b>	<b>8,695.95</b>
3	<b>Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>678.67</b>	<b>285.34</b>	<b>751.31</b>	<b>1,429.99</b>	<b>688.50</b>	<b>2,074.65</b>
4	Other Income	8.62	33.51	29.05	37.68	58.32	89.58
5	<b>Profit from ordinary activities before finance costs and exceptional items (3 + 4)</b>	<b>687.30</b>	<b>318.85</b>	<b>780.36</b>	<b>1,467.66</b>	<b>746.82</b>	<b>2,164.23</b>
6	Finance costs	50.18	76.55	50.54	100.71	161.65	295.37
7	<b>Profit from ordinary activities after finance costs but before Exceptional Items (5 - 6)</b>	<b>637.12</b>	<b>242.30</b>	<b>729.83</b>	<b>1,366.95</b>	<b>585.17</b>	<b>1,868.86</b>
8	Exceptional Items	-	-	-	-	-	-
9	<b>Profit from ordinary activities before tax (7 - 8)</b>	<b>637.12</b>	<b>242.30</b>	<b>729.83</b>	<b>1,366.95</b>	<b>585.17</b>	<b>1,868.86</b>
10	Tax expense ( Net)	262.03	61.18	226.20	490.23	178.38	581.90
11	<b>Net Profit from ordinary activities after tax (9 - 10)</b>	<b>375.09</b>	<b>181.12</b>	<b>503.63</b>	<b>876.72</b>	<b>406.80</b>	<b>1,286.96</b>
12	Extraordinary Items	-	-	-	-	-	-
13	<b>Net Profit for the period (11 - 12)</b>	<b>375.09</b>	<b>181.12</b>	<b>503.63</b>	<b>876.72</b>	<b>406.80</b>	<b>1,286.96</b>
14	Paid-up equity share capital (Face Value Rs. 10 each/share)	720.01	720.01	720.01	720.01	720.01	720.01
15	Reserve excluding Revaluation Reserve	-	-	-	-	-	4,668.50
16	Earnings per share (of Rs. 10/- each) (not annualised)						
a	Basic	5.19	2.47	6.95	12.14	5.61	17.79
b	Diluted	5.19	2.47	6.95	12.14	5.61	17.79
A	Particulars of Shareholding						
1	Public Shareholding						
	-- No of Shares	1800038	1800038	1800038	1800038	1800038	1800038
	-- Percentage of Shareholding	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
2	Promoters and Promoter Group Shareholding **						
a	Pledged/Encumbered						
	- Number of Shares	0	0	0	0	0	0
	- Percentage of Shares (as a % of the total shareholding of the promoter and promoter group)	0	0	0	0	0	0
	- Percentage of Shares (as a % of the total share capital of the company)	0	0	0	0	0	0
b	Non-encumbered						
	- Number of Shares	5400112	5400112	5400112	5400112	5400112	5400112
	- Percentage of Shares (as a % of the total shareholding of the promoter and promoter group)	100%	100%	100%	100%	100%	100%
	- Percentage of Shares (as a % of the total share capital of the company)	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%
B	<b>INVESTOR COMPLAINTS</b>						
	Pending at the beginning of the quarter		NIL				
	Received during the quarter		6				
	Disposed of during the quarter		6				
	Remaining unresolved at the end of the quarter		NIL				



## STATEMENT OF ASSETS &amp; LIABILITIES AS AT 30TH SEPTEMBER 2013

(Rs in lacs)

Particulars	As at 30.09.2013	As at 30.09.2012	As at 31.03.2013
<b>EQUITY AND LIABILITIES</b>			
Shareholders' Funds			
Share Capital	810.02	810.02	810.02
Reserves and Surplus	5,565.21	3,816.76	4,688.50
Subtotal- Shareholders' Funds	<b>6,375.23</b>	<b>4,626.78</b>	<b>5,498.51</b>
Non - Current Liabilities			
Long-Term Borrowings	5.07	508.96	291.63
Deferred Tax Liabilities (Net)	621.09	593.89	581.65
Other Long Term Liabilities	27.11	21.62	21.91
Long Term Provisions	80.56	58.39	48.43
Subtotal- Non Current Liabilities	<b>713.83</b>	<b>1,182.66</b>	<b>943.62</b>
Current Liabilities			
Short- Term Borrowings	668.56	1,048.04	1,009.38
Trade Payables	1,214.76	856.54	813.34
Other Current Liabilities	1,026.02	854.60	1,004.63
Short Term Provisions	201.41	98.93	133.52
Subtotal- Current Liabilities	<b>3,110.75</b>	<b>2,856.11</b>	<b>2,960.88</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>10,199.81</b>	<b>8,665.55</b>	<b>9,403.01</b>
<b>ASSETS</b>			
Non - Current Assets			
Fixed Assets	4,471.00	4,874.01	4,626.89
Intangible Assets	9.65	25.85	22.86
Capital Work-In-Progress	1,056.83	313.46	772.67
Long-Term Loans and Advances	121.83	250.94	166.37
Subtotal- Non Current Assets	<b>5,659.31</b>	<b>5,464.26</b>	<b>5,588.79</b>
Current Assets			
Inventories	988.64	1,023.85	1,009.00
Trade Receivables	3,203.76	1,851.62	2,501.98
Cash and Bank Balances	68.92	128.57	58.00
Short- Term Loans and Advances	218.69	112.06	158.38
Other Current Assets	60.49	85.19	86.86
Subtotal- Current Assets	<b>4,540.50</b>	<b>3,201.29</b>	<b>3,814.22</b>
<b>TOTAL - ASSETS</b>	<b>10,199.81</b>	<b>8,665.55</b>	<b>9,403.01</b>

**Notes:**

1 The activities of the Company relate to single segment i.e. pharmaceuticals business segment and has only one reportable segment. Revenue by geographical segment is shown below:

Particulars	(Rs in Lakhs)					
	Quarter Ended 30/09/2013	Quarter Ended 30/9/2012	Quarter Ended 30/06/2013	Half Year Ended 30/09/2013	Half Year Ended 30/09/2012	Year Ended 31/03/2013
<b>a Revenue as per geographical markets</b>						
Revenue within India	2113.83	1965.22	2252.58	4366.42	3977.80	8064.98
Revenue outside India	<b>804.92</b>	<b>500.95</b>	<b>605.34</b>	<b>1410.26</b>	1004.99	2616.98
Total	<b>2918.75</b>	<b>2466.17</b>	<b>2857.93</b>	<b>5776.68</b>	<b>4982.79</b>	<b>10681.97</b>
<b>b Carrying amount of segment assets (Debtors) by geographical location of assets</b>						
Receivables within India	2,787.89	1,636.45	2,702.36	2,787.89	1,636.45	2,132.30
Receivables outside India	415.87	215.17	343.93	415.87	215.17	369.68
Segment Liabilities outside India (From Customers)	(24.42)	(162.53)	(137.75)	(24.42)	(162.53)	(145.88)
	<b>3179.33</b>	<b>1689.09</b>	<b>2908.54</b>	<b>3179.33</b>	<b>1689.09</b>	<b>2356.11</b>

2 Previous year / previous period figures have been regrouped / reclassified to confirm with current period classifications / figures.

3 The statutory auditors of the company have carried out a limited review of the results for the quarter ended on 30.09.2013.

4 The above results have been reviewed by the Audit Committee on 08.11.2013, approved and taken on record by the Board at its meeting held on 08.11.2013.

Place: New Delhi  
Date: 08.11.2013



For and on behalf of the Board

Anand Apte  
Chairman