

**LIMITED REVIEW REPORT**

To,  
The Board of Directors,  
Ahlcon Parenterals (India) Limited,  
4, Community Centre, Saket,  
New Delhi-110017


Dear Sirs,

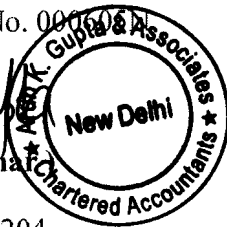
We have reviewed the accompanying statement of unaudited financial results of Ahlcon Parenterals (India) Limited for the period ended 31st December, 2010 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements 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 financial statements are 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 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 Arun K. Gupta & Associates*  
Chartered Accountants  
Firm Registration No. 000606A

  
(Sachin Kumar)  
Partner  
M.No. 503204



Place : New Delhi  
Date : 08.02.2011

**AHLCON PARENTERALS (INDIA) LIMITED**  
Regd Office: 4, Community Centre, Saket, New Delhi - 110017  
**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31st DECEMBER 2010**

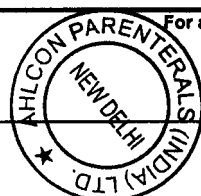
(Rs. In Lacs)

Sl No	Particulars	Quarter Ended		9 Month Ended		Year Ended
		31st Dec 2010 (Unaudited)	31st Dec 2009 (Unaudited)	31st Dec 2010 (Unaudited)	31st Dec 2009 (Unaudited)	31st March 2010 (Audited)
1 a	<b>Gross Sales/Income from Operations</b>	<b>1,703.55</b>	<b>1,411.16</b>	<b>4,867.53</b>	3,838.29	5,493.26
	Less: Excise Duty	(132.84)	(117.76)	384.74	(328.38)	(464.36)
	<b>Net Sales/Income from Operations</b>	<b>1,570.71</b>	<b>1,293.40</b>	<b>4,482.79</b>	3,509.91	5,028.90
b	Other Operating Income	20.34	4.06	28.82	7.21	19.49
	<b>Total (a+b)</b>	<b>1,591.05</b>	<b>1,297.46</b>	<b>4,511.61</b>	3,517.12	5,048.39
2	<b>Expenditure</b>					
a	(Increase) / decrease in stock in trade and work in progress	45.21	39.02	(84.66)	64.87	13.87
b	Consumption of raw materials	617.26	424.73	1,609.65	1,150.66	1,675.67
c	Purchase of traded goods	1.52	-	117.20	-	-
d	Power, Fuel & Water	175.60	133.56	494.24	414.38	557.71
e	Employees cost	279.67	196.33	746.00	529.37	722.53
f	Depreciation	86.29	51.46	208.96	162.34	219.54
g	Other expenditure	251.70	186.26	731.94	464.05	635.13
	<b>Total</b>	<b>1,457.25</b>	<b>1,031.36</b>	<b>3,823.33</b>	2,785.67	3,824.45
3	<b>Profit from Operations before Other Income, Interest and Exceptional Items (1-2)</b>	<b>133.80</b>	<b>266.10</b>	<b>688.28</b>	731.45	1,223.94
4	Other Income	2.48	2.35	18.65	8.37	15.03
5	<b>Profit before Interest and Exceptional Items (3+4)</b>	<b>136.29</b>	<b>268.45</b>	<b>706.92</b>	739.82	1,238.97
6	Interest	80.24	37.43	186.06	101.69	130.85
7	<b>Profit after Interest but before Exceptional Items (5-6)</b>	<b>56.05</b>	<b>231.02</b>	<b>520.86</b>	638.13	1,108.12
8	Exceptional Items	-	-	-	-	-
9	<b>Profit (+) / Loss (-) from Ordinary Activities before tax (7+8)</b>	<b>56.05</b>	<b>231.02</b>	<b>520.86</b>	638.13	1,108.12
10	Tax expenses	50.48	87.20	214.30	226.33	392.25
11	<b>Profit (+) / Loss (-) from Ordinary Activities after tax (9-10)</b>	<b>5.57</b>	<b>143.82</b>	<b>306.56</b>	411.80	715.87
12	Extraordinary Item	-	-	-	-	-
13	<b>Net Profit (+) / Loss (-) for the period (11-12)</b>	<b>5.57</b>	<b>143.82</b>	<b>306.56</b>	411.80	715.87
14	Paid-up equity share capital (Face Value of the Share : Rs. 10/- each)	720.01	720.01	720.01	720.01	720.01
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	2,703.01
16	<b>Earnings Per Share (EPS)</b>					
a	Basic and diluted EPS before Extraordinary Items for the period (not annualized), and for the previous year.	0.06	1.98	4.62	5.65	9.85
b	Basic and diluted EPS after Extraordinary Items for the period (not annualized), and for the previous year.	0.06	1.98	4.62	5.65	9.85
17	Public Shareholding					
	- No. of shares	2091945	2762210	2091945	2762210	2406945
	- Percentage of shareholding	29.05%	38.36%	29.05%	38.36%	33.43%
18	Promoters and promotor group Shareholding					
	- Number of Shares	5108205	4437940	5108205	4437940	4793205
	- Percentage of shares (as a % of the total share capital of the company)	70.95%	61.64%	70.95%	61.64%	66.57%
a	Pledged / Encumbered					
	- Number of Shares	1400000	1400000	1400000	1400000	1400000
	- Percentage of shares (as a % of the total shareholding of promoters and promotor group)	27.41%	31.55%	27.41%	31.55%	29.21%
	- Percentage of shares (as a % of the total share capital of the company)	19.444%	19.444%	19.444%	19.444%	19.444%
b	Non Encumbered					
	- Number of Shares	3708205	3037940	3708205	3037940	3393205
	- Percentage of shares (as a % of the total shareholding of promoters and promotor group)	72.59%	68.45%	72.59%	68.45%	70.79%
	- Percentage of shares (as a % of the total share capital of the company)	51.50%	42.19%	51.50%	42.19%	47.13%

Notes:

- Figures have been regrouped / rearranged to make them comparable, wherever considered necessary.
- The activities of the Company relate to single segment i.e. pharmaceuticals.
- Information on investor complaints for the quarter in numbers: Opening - 0, Received - 24, Disposed Off - 24, and Closing - 0.
- The statutory auditors of the company have carried out a limited review of the results for the quarter ended on 31.12.2010.
- The above results have been reviewed by the Audit Committee on 21.01.2011, approved and taken on record by the Board at its meeting held on 08.02.2011.

Place: New Delhi  
Date: 08.02.2011



For and on behalf of the Board

*Bikramjit Ahluwalia*  
Bikramjit Ahluwalia  
Chairman