

SOLVAY PHARMA INDIA LTD.

To,
The Secretary
The Stock Exchange, Mumbai
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 023

BSE : Sec : 10
May 11, 2011

Dear Sir,

Unaudited Financial Results for the quarter ended March 31, 2011

We give below the Unaudited Financial Results for the quarter ended March 31, 2011

Sr. No.	Particulars	(Rupees in Lakhs)		
		Quarter ended March 31, 2011	Quarter ended March 31, 2010	Year ended December 31, 2010
		(Unaudited)	(Unaudited)	(Audited)
1	a. Gross Sales	8211.14	6382.61	30202.07
	Less : Excise Duty	212.62	157.97	729.10
	Net Sales from Operations	7998.52	6224.64	29472.97
	b. Other Operating Income	80.82	49.85	217.82
	Total (a+b)	8089.34	6274.49	29690.89
2	Expenditure			
	a. (Increase) / Decrease in stock-in-trade	(896.93)	(422.23)	72.75
	b. Consumption of raw materials	1886.89	1648.16	5446.95
	c. Purchase of traded goods	2052.31	1606.94	6340.36
	d. Employees cost	824.50	740.16	3373.92
	e. Depreciation and amortisation (see note 5)	72.74	78.67	320.34
	f. Other expenditure	1835.69	1193.38	6920.12
	g. Total Expenditure (a to f)	6025.40	4647.08	22474.44
3	Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	2063.94	1627.41	7216.45
4	Other Income	151.55	75.34	368.69
5	Profit before interest and Exceptional Items (3+4)	2215.49	1702.75	7585.04
6	Interest	0.15	-	0.75
7	Profit after Interest but before Exceptional Items (5-6)	2215.34	1702.75	7584.29
8	Exceptional Item - Depreciation charged consequent to change in method (see note 5)	564.04	-	-
9	Profit from Ordinary Activities before Tax (7-8)	1651.30	1702.75	7584.29
10	Tax expenses			
	a. Current	714.46	588.08	2579.53
	b. Deferred	(184.13)	(14.46)	(60.14)
	Total	530.33	573.60	2499.39
11	Net Profit for the period (9-10)	1120.97	1129.15	5084.90
12	Paid-up Equity Share Capital (Face value Rs.10/- per share)	504.97	504.97	504.97
13	Reserves excluding revaluation reserves			16087.64
14	Basic and diluted Earnings per share (Rs/share)	₹ 22.20	₹ 22.36	100.70
	₹ For the quarter only and not annualised			
15	Public Shareholding			
	- Number of Shares	563130	1573072	563130
	- Percentage of Shareholding	11.15	31.15	11.15
16	Promoters and promoter group shareholding			
	a. Pledged/Encumbered			
	- Number of Shares	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil
	- Percentage of shares (as a % of the total share capital of the Company)	Nil	Nil	Nil
	b. Non-encumbered			
	- Number of Shares	4486576	3476634	4486576
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100	100	100
	- Percentage of shares (as a % of the total share capital of the Company)	88.85	68.85	88.85

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Notes :

- 1 The Company's business activity falls within a single segment viz.' Pharmaceuticals' and the sales are substantially in the domestic market.
- 2 The above results were reviewed by the Audit Committee and then approved by the Board at their respective meetings held on May 11, 2011. These results have been subjected to a "Limited Review" by the statutory auditors of the Company.
- 3 The members of the Company at their Annual General Meeting held on April 18, 2011, approved a dividend of Rs. 25.50 per share on 50,49,706 equity shares of Rs. 10 each for the year ended December 31, 2010, amounting to Rs. 1502 lakhs (including Corporate Dividend Tax)
- 4 The Shareholders of the Company at the Court Convened meeting held on March 23, 2011 approved the Scheme of Amalgamation of Solvay Pharma India Limited with Abbott India Limited with effect from January 1, 2011, pursuant to the provisions of Sections 391 to 394 and other applicable provisions of the Companies Act, 1956 and subject to approval of the Honorable High Court of Judicature at Bombay. The swap ratio for the merger is 2:3 i.e. every two shares of the Company will entitle their holder to three shares of Abbott India Limited. To align with some of the accounting policies of Abbott India Limited, the Company has changed the accounting policies as stated in Notes 5 and 6 below.
- 5 During the quarter, the Company has retrospectively changed its method of providing depreciation on fixed assets from straight line method (SLM) to written down value (WDV) method and has also revised the estimated useful life of its assets w.e.f. 1st January, 2011. As a result, inter-alia, an amount of Rs. 564.04 lakhs, arising from the retrospective change in method of providing depreciation, has been charged and reflected in the un-audited financial results for the quarter ended 31st March, 2011 as an exceptional item. The effect of these changes on the depreciation charge for the current quarter is not material.
- 6 During the quarter, the Company has changed the 'cost formula' used to determine the cost of inventories from weighted average method to first in first out method w.e.f. 1st January, 2011. The effect of this change in accounting policy is not material.
- 7 The figures of previous quarter / year have been regrouped wherever necessary.
- 8

Number of Investor Complaints as on January 1, 2011	Nil
Add : Received during January 1, 2011 to March 31, 2011	6
Less : Disposed of during January 1, 2011 to March 31, 2011	<u>6</u>
Number of Investor Complaints lying unresolved as on March 31, 2011	Nil

By Order of the Board
for Solvay Pharma India Ltd.


Niteen B. Gogoi
Managing Director
Dated : May 11, 2011
Place: Mumbai

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