

Statement of Consolidated Audited Financial Results for the Quarter and Year ended 31st March, 2020

Rs. in Lakhs

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
1	Revenue from Operations	1,148	1,276	2,532	7,393	12,771
2	Other Income	5,727	206	234	9,340	2,945
3	Total Income	6,876	1,483	2,766	16,733	15,716
4	Expenses					
	Cost of Materials Consumed	240	147	1,210	2,459	4,521
	Cost of Construction	1	2	129	28	2,233
	Changes in Inventories of Finished Goods and WIP	(94)	208	(280)	684	(59)
	Employee Benefit Expenses	550	522	502	2,079	2,149
	Finance Costs	9	7	6	29	22
	Depreciation and amortisation expense	90	93	71	323	263
	Other Expenses	517	411	638	1,815	1,827
	Total Expenses	1,313	1,389	2,275	7,416	10,955
5	Profit Before Tax	5,563	94	491	9,317	4,761
6	Tax Expenses					
	Current Tax	-	-	114	-	523
	Deferred Tax	16	8	(21)	28	(88)
	Short / (Excess) Provision of earlier years	-	(7)	(0)	(15)	(21)
7	Net Profit after tax for the Period	5,547	92	398	9,303	4,346
8	Share of Associate's Profit	5,996	6,710	5,156	23,608	18,697
9	Net Profit after tax and Share of Associate's Profit	11,543	6,803	5,554	32,912	23,043
10	Other Comprehensive Income					
	A (i) Items that will not be reclassified to Profit or Loss	(4,553)	841	(2,052)	(2,230)	972
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	547	(104)	241	284	421
	B (i) Items that will be reclassified to Profit or Loss	103	8	(10)	225	241
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	-	-	1	-	1
11	Total Comprehensive Income/(Loss) for the Period	7,640	7,548	3,734	31,190	24,678
12	Paid up Equity Share Capital (Face Value of Rs 2/- per share)	5,135.64	5,135.64	5,135.64	5,135.64	5,135.64
13	Other Equity (excluding Revaluation Reserve)				126,948	104,381
14	Earnings per equity share (FV Rs. 2/- per share) Basic & Diluted (In Rs.)	4.50	2.65	2.15	12.82	8.93



Alembic Limited
Segment wise Consolidated Revenue and Results

Rs. In Lakhs

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
1	Segment Revenue					
	Revenue from Operations					
	a. Active Pharmaceutical Ingredients Business	580	713	1,397	5,109	6,662
	b. Real Estate Business	568	563	1,134	2,284	6,109
	Total Income from Operations (Net)	1,148	1,276	2,532	7,393	12,771
2	Segment Results (Profit +)/ Loss (-) before Taxes and interest from each segment)					
	a. Active Pharmaceutical Ingredients Business	(101)	(25)	(95)	155	38
	b. Real Estate Business	22	35	511	218	2,180
	Total	(79)	10	415	373	2,218
	Unallocable Income and Expenditure					
	(i) Interest Expense	(9)	(7)	(6)	(29)	(22)
	(ii) Dividend Income and Gain/(Loss) on Fair Value Change of Financial Asset	5,608	46	(13)	8,847	2,373
	(iii) Other Income / (Expense)	44	44	94	125	191
	Total Profit Before Tax	5,563	94	491	9,317	4,761
3	Segment Assets					
	a. Active Pharmaceutical Ingredients Business	20,414	15,074	17,464	20,414	17,464
	b. Real Estate Business	13,399	12,063	9,304	13,399	9,304
	c. Unallocated	113,259	118,317	101,994	113,259	101,994
	Total	147,072	145,454	128,761	147,072	128,761
4	Segment Liabilities					
	a. Active Pharmaceutical Ingredients Business	1,577	1,602	2,657	1,577	2,657
	b. Real Estate Business	3,522	3,080	2,676	3,522	2,676
	c. Unallocated	169	683	491	169	491
	Total	5,268	5,364	5,824	5,268	5,824

Notes:

- The above results have been audited by Statutory Auditors, recommended by Audit Committee and approved by the Board of Directors of the Company.
- The Board has recommended Dividend on Equity Shares at Rs 0.60 per share (face value Rs. 2/- each) i.e 30% for the year ended on 31st March,2020 (Previous year Rs. 0.20 per share i.e 10%)
- Due to outbreak of COVID-19 globally and in India, the quarter ended 31st March, 2020 was adversely impacted. The future outlook for the Real estate segment has become uncertain as it is highly labour oriented and with the mass migration of labour to their home-towns, the construction activity has slowed down. The API segment, although being a part of essential services is marginally impacted.

The Company's management has made an internal assessment and believes that the impact is likely to be short term in nature and does not foresee any medium to long term risk in company's ability to continue as a going concern.
- Effective 1st April, 2019, the Group has adopted Ind AS 116 Leases using the modified retrospective approach. This has resulted in recognizing lease liability and equal amount of right of use assets as on 1st April, 2019. The adoption of the standard did not have any material impact to the financial results.
- The Composite Scheme of Arrangement involving inter alia the transfer and vesting of the Identified Real Estate Undertaking of Alembic Limited into Shreno Limited with effect from the Appointed Date i.e. 1st November, 2018 has been sanctioned by the Hon'ble National Company Law Tribunal, Ahmedabad Bench ('NCLT') vide its order dated 26th July, 2019. The Scheme became effective on 8th August, 2019. The Board has approved the aforesaid results after giving effect to the Scheme.

Consequent to the demerger of the identified Undertaking of the Company, the financial results of the Company for the quarter and year ended 31st March, 2020 are not comparable with the results of the previous periods. A summary providing comparable results of the Company after giving effect to the Scheme w.e.f. the Appointed Date i.e. 1st November, 2018 is given below:

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
1	Total Income	6,876	1,483	2,376	16,733	15,326
2	Total Expenses	1,313	1,389	2,179	7,416	10,859
3	Profit Before Tax	5,563	94	198	9,317	4,467
4	Net Profit after tax for the Period	5,547	92	160	9,303	4,108
5	Share of Associate's Profit	5,996	6,710	3,661	23,608	17,202
6	Other Comprehensive Income/(Loss)	(3,903)	745	(1,853)	(1,721)	1,601
7	Total Comprehensive Income/(Loss) for the Period	7,640	7,548	1,968	31,190	22,911
8	Earnings per equity share (FV Rs. 2/- per share) Basic & Diluted (In Rs.)	4.50	2.65	1.48	12.82	8.26

- The previous quarter's / year's figures have been regrouped / rearranged wherever necessary to make it comparable with the current quarter / year.

For Alembic Limited

Place : Vadodara
Date : 25th May,2020



CHIRAYU
RAMANS
HAI AMIN

Chiray Amin
Chairman

Particulars	As at 31st March, 2020 (Audited)	As at 31st March, 2019 (Audited)
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipments	13,063	13,111
(b) Capital Work-in-Progress	308	-
(c) Investment Property	9,440	7,799
(d) Goodwill	5	5
(e) Financial Assets		
(i) Investments	10,252	12,076
(ii) Investments accounted using Equity Method	97,636	85,554
(iii) Loans	86	5
(iv) Others	-	12
	130,790	118,562
Current Assets		
(a) Inventories	3,541	3,559
(b) Financial Assets		
(i) Investments	5,371	4,346
(ii) Trade Receivables	898	1,351
(iii) Cash and Cash Equivalents	5,830	153
(iv) Bank Balances other than included in (iii) above	55	47
(v) Loans	6	4
(vi) Others	-	1
(c) Other Current Assets	482	729
(d) Current Tax Assets (Net)	98	-
(e) Assets held for sale	-	9
	16,282	10,199
TOTAL - ASSETS	147,072	128,761
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	5,136	5,136
(b) Other Equity	136,669	117,802
	141,804	122,938
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Other Financial Liabilities	450	413
(b) Provisions	70	81
(c) Deferred Tax Liability (Net)	169	361
	688	855
Current Liabilities		
(a) Financial Liabilities		
(i) Trade Payables		
a) total outstanding dues of Micro and Small Enterprises	158	150
b) total outstanding dues of creditors other than Micro and Small Enterprises	1,140	2,325
(ii) Other Financial Liabilities	438	333
(b) Other Current Liabilities	1,769	492
(c) Provisions	1,074	1,539
(d) Current Tax Liabilities (Net)	-	129
	4,580	4,968
TOTAL - EQUITY AND LIABILITIES	147,072	128,761

For Alembic Limited

Place : Vadodara
Date : 25th May, 2020



CHIRAYU
RAMANBHAI
AMIN

Chirayu Amin
Chairman

Alembic Limited
Consolidated Cash Flow Statement for year ended 31st March, 2020

Rs. In Lakhs

Particulars	For the Year Ended on 31st March, 2020	For the Year Ended on 31st March, 2019
A CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before tax	9,316.52	4,467.46
Add:		
Depreciation	322.71	265.47
Interest charged	28.80	21.62
(Gain) / Loss on sale of Property, Plant and Equipments	(50.50)	71.80
Other Non cash items	(59.73)	(1.07)
Less:		
Interest Income	(23.59)	(37.09)
Dividend Income	(8,787.83)	(2,371.89)
Operating Profit before change in working capital	746.39	2,416.30
Working capital changes:		
Add / (Less) :		
(Increase) / Decrease in Inventories	(8.57)	(292.12)
(Increase) / Decrease in Trade Receivables	452.39	1,178.12
(Increase) / Decrease in Other Asset	(40.34)	145.61
(Increase) / Decrease in Financial Asset	(69.78)	139.82
Increase / (Decrease) in Trade Payables	(1,176.11)	833.34
Increase / (Decrease) in Financial Liabilities	97.39	(1,171.58)
Increase / (Decrease) in Other Liabilities	1,295.27	(1,022.68)
Increase / (Decrease) in Provisions	(526.49)	388.20
Cash generated from operations	770.15	2,615.02
Add / (Less) :		
Direct taxes paid (Net of refunds)	(152.86)	(464.27)
Net cash inflow from operating activities (A)	617.29	2,150.75
B CASH FLOW FROM INVESTING ACTIVITIES:		
Add:		
Proceeds from sale of Property, Plant and Equipments	62.06	40.15
Proceeds from sale / redemption of Investments	4,969.53	11,836.21
Disposal of Investments due to Demerger	-	352.77
Interest received	23.59	37.09
Dividend received	8,787.83	2,371.89
Less:		
Purchase of Property, Plant & Equipments /increase in Capital Work in Progress	2,235.42	2,334.17
Purchase of Investments (Net)	5,935.33	5,136.60
	8,170.76	7,470.77
Net cash inflow from Investing activities (B)	5,672.25	7,167.34
C CASH FLOW FROM FINANCING ACTIVITIES:		
Add:		
Proceeds from Long Term Liabilities	36.35	1.15
Less:		
Dividends paid (including distribution tax)	612.11	633.20
Interest and other finance costs	28.80	21.62
Buy Back of Shares	-	8,200.00
	640.91	8,854.82
Net cash inflow from Financing activities (C)	(604.56)	(8,853.67)
Adjustment in Other Equity due to demerger	-	(347.47)
I. Net (decrease) / Increase in cash and cash equivalents (A+B+C)	5,684.97	116.95
II. Add: Cash and cash equivalents at the beginning of the period	153.18	46.26
Other Bank Balances	47.35	37.32
	200.53	83.57
III. Cash and cash equivalents at the end of the period	5,830.03	153.18
Other Bank Balances	55.47	47.35
	5,885.50	200.53

For Alembic Limited

Place : Vadodara
Date : 25th May, 2020



CHIRAYU
RAMANB
HAI AMIN

Chirayu Amin
Chairman

Statement of Standalone Audited Financial Results for the Quarter and Year ended 31st March, 2020

Rs. in Lakhs

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
1	Revenue from Operations	1,136	1,269	2,532	7,369	12,771
2	Other Income	5,729	208	234	9,347	2,945
3	Total Income	6,865	1,478	2,766	16,716	15,715
4	Expenses					
	Cost of Materials Consumed	240	147	1,210	2,459	4,521
	Cost of Construction	1	2	129	28	2,233
	Changes in Inventories of Finished Goods and WIP	(94)	208	(280)	684	(59)
	Employee Benefit Expenses	550	522	502	2,079	2,149
	Finance Costs	8	7	6	28	22
	Depreciation and amortisation expense	90	93	71	323	263
	Other Expenses	508	403	637	1,748	1,824
	Total Expenses	1,303	1,381	2,274	7,348	10,952
5	Profit Before Tax	5,562	97	491	9,368	4,763
6	Tax Expenses					
	Current Tax	-	-	114	-	523
	Deferred Tax	16	8	(21)	28	(88)
	Short / (Excess) Provision of earlier years	-	(7)	-	(15)	(21)
7	Net Profit after tax for the Period	5,546	95	398	9,355	4,349
8	Other Comprehensive Income					
	(i) Items that will not be reclassified to Profit or Loss	(4,336)	772	(2,049)	(1,894)	1,021
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	510	(93)	237	226	406
9	Total Comprehensive Income/(Loss) for the Period	1,719	775	(1,414)	7,687	5,776
10	Paid up Equity Share Capital (Face Value of Rs 2/- per share)	5,135.64	5,135.64	5,135.64	5,135.64	5,135.64
11	Other Equity (excluding Revaluation Reserve)				33,454	24,770
12	Earnings per equity share (FV Rs. 2/- per share) Basic & Diluted (In Rs.)	2.16	0.04	0.16	3.64	1.69



Alembic Limited
Segment wise Standalone Revenue and Results
Rs. In Lakhs

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
1	Segment Revenue					
	Revenue from Operations					
	a. Active Pharmaceutical Ingredients Business	580	713	1,397	5,109	6,662
	b. Real Estate Business	556	556	1,134	2,260	6,109
	Total Income from Operations (Net)	1,136	1,269	2,532	7,369	12,771
2	Segment Results (Profit +)/ Loss (-) before Taxes and interest from each segment					
	a. Active Pharmaceutical Ingredients Business	(101)	(25)	(95)	155	38
	b. Real Estate Business	20	35	511	269	2,180
	Total	(81)	10	415	424	2,218
	Unallocable Income and Expenditure					
	(i) Interest Expense	(8)	(7)	(6)	(28)	(22)
	(ii) Dividend Income and Gain/(Loss) on Fair Value Change of Financial Asset	5,607	46	(13)	8,847	2,373
	(iii) Other Income / (Expense)	44	47	94	125	193
	Total Profit Before Tax	5,562	97	491	9,368	4,763
3	Segment Assets					
	a. Active Pharmaceutical Ingredients Business	20,414	15,074	17,464	20,414	17,464
	b. Real Estate Business	13,288	12,063	9,304	13,288	9,304
	c. Unallocated	19,725	24,798	20,881	19,725	20,881
	Total	53,428	51,935	47,649	53,428	47,649
4	Segment Liabilities					
	a. Active Pharmaceutical Ingredients Business	1,577	1,602	2,657	1,577	2,657
	b. Real Estate Business	3,372	3,080	2,676	3,372	2,676
	c. Unallocated	169	663	491	169	491
	Total	5,118	5,344	5,823	5,118	5,823

Notes:

- The above results have been audited by Statutory Auditors, recommended by Audit Committee and approved by the Board of Directors of the Company.
- The Board has recommended Dividend on Equity Shares at Rs 0.60 per share (face value Rs. 2/- each) i.e 30% for the year ended on 31st March,2020 (Previous year Rs. 0.20 per share i.e 10%)
- Due to outbreak of COVID-19 globally and in India, the quarter ended 31st March, 2020 was adversely impacted. The future outlook for the Real estate segment has become uncertain as it is highly labour oriented and with the mass migration of labour to their home-towns, the construction activity has slowed down. The API segment, although being a part of essential services is marginally impacted.
The Company's management has made an internal assessment and believes that the impact is likely to be short term in nature and does not foresee any medium to long term risk in company's ability to continue as a going concern.
- The Composite Scheme of Arrangement involving inter alia the transfer and vesting of the Identified Real Estate Undertaking of Alembic Limited into Shreno Limited with effect from the Appointed Date i.e. 1st November, 2018 has been sanctioned by the Hon'ble National Company Law Tribunal, Ahmedabad Bench ('NCLT') vide its order dated 26th July, 2019. The Scheme became effective on 8th August, 2019. The Board has approved the aforesaid results after giving effect to the Scheme.

Consequent to the demerger of the identified Undertaking of the Company into Shreno Limited, the financial results of the Company for the quarter and year ended 31st March, 2020 are not comparable with the results of the previous periods. A summary providing comparable results of the Company after giving effect to the Scheme w.e.f. the Appointed Date i.e. 1st November, 2018 is given below:

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
1	Total Income	6,865	1,478	2,376	16,716	15,326
2	Total Expenses	1,303	1,381	2,178	7,348	10,856
3	Profit Before Tax	5,562	97	198	9,368	4,470
4	Net Profit after tax for the Period	5,546	95	160	9,355	4,111
5	Other Comprehensive Income/(Loss)	(3,827)	679	(1,810)	(1,668)	1,429
6	Total Comprehensive Income/(Loss) for the Period	1,719	775	(1,650)	7,687	5,540
7	Earnings per equity share (FV Rs. 2/- per share) Basic & Diluted (In Rs.)	2.16	0.04	0.07	3.64	1.59

- The previous quarter's / year's figures have been regrouped / rearranged wherever necessary to make it comparable with the current quarter / year.

For Alembic Limited

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CHIRAYU
RAMANB RAMANBHAI AMIN
Date: 2020.05.26
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Chirayu Amin
Chairman

Place : Vadodara
Date : 25th May,2020



Alembic Limited

Statement of Standalone Assets and Liabilities

Rs. in Lakhs

Particulars	As at 31st March, 2020 (Audited)	As at 31st March, 2019 (Audited)
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipments	13,063	13,111
(b) Capital Work-in-Progress	308	-
(c) Investment Property	9,440	7,799
(d) Financial Assets		
(i) Investments	14,358	16,535
(ii) Loans	-	5
	37,169	37,450
Current Assets		
(a) Inventories	3,541	3,559
(b) Financial Assets		
(i) Investments	5,371	4,346
(ii) Trade Receivables	889	1,351
(iii) Cash and Cash Equivalents	5,730	151
(iv) Bank Balances other than included in (iii) above	55	47
(v) Loans	106	4
(vi) Others	-	13
(c) Other Current Assets	471	718
(d) Current Tax Assets (Net)	94	-
(e) Assets held for sale	-	9
	16,259	10,199
TOTAL - ASSETS	53,428	47,649
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	5,136	5,136
(b) Other Equity	43,174	36,690
	48,310	41,825
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Other Financial Liabilities	349	413
(b) Provisions	70	81
(c) Deferred Tax Liability (Net)	169	361
	588	855
Current Liabilities		
(a) Financial Liabilities		
(i) Trade Payables		
a) total outstanding dues of Micro and Small Enterprises	158	150
b) total outstanding dues of creditors other than Micro and Small Enterprises	1,140	2,325
(ii) Other Financial Liabilities	397	333
(b) Other Current Liabilities	1,761	492
(c) Provisions	1,074	1,538
(d) Current Tax Liabilities (Net)	-	129
	4,530	4,968
TOTAL - EQUITY AND LIABILITIES	53,428	47,649

For Alembic Limited

Place : Vadodara
Date : 25th May, 2020



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Chirayu Amin
Chairman

Alembic Limited
Standalone Cash Flow Statement for year ended 31st March, 2020

Rs. In Lakhs

Particulars	For the Year Ended on 31st March, 2020	For the Year Ended on 31st March, 2019
A CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before tax	9,368.35	4,469.68
Add:		
Depreciation	322.71	265.47
Interest charged	27.82	21.62
(Gain) / Loss on sale of Property, Plant and Equipments	(50.50)	71.80
Other Non cash items	(59.73)	(1.07)
Less:		
Interest Income	(29.87)	(36.11)
Dividend Income	(8,787.82)	(2,371.89)
Operating Profit before change in working capital	790.96	2,419.51
Working capital changes:		
Add / (Less) :		
(Increase) / Decrease in Inventories	(8.57)	(292.12)
(Increase) / Decrease in Trade Receivables	461.32	1,178.12
(Increase) / Decrease in Other Asset	(39.50)	155.67
(Increase) / Decrease in Financial Asset	(83.95)	127.95
Increase / (Decrease) in Trade Payables	(1,176.36)	833.34
Increase / (Decrease) in Financial Liabilities	56.38	(1,171.58)
Increase / (Decrease) in Other Liabilities	1,287.09	(1,022.70)
Increase / (Decrease) in Provisions	(526.28)	388.16
Cash generated from operations	761.10	2,616.35
Add / (Less) :		
Direct taxes paid (Net of refunds)	(148.88)	(464.31)
Net cash inflow from operating activities (A)	612.22	2,152.03
B CASH FLOW FROM INVESTING ACTIVITIES:		
Add:		
Proceeds from sale of Property, Plant and Equipments	62.06	40.15
Proceeds from sale / redemption of Investments	4,970.24	11,836.21
Disposal of Investments in Shreno Limited due to demerger	-	352.77
Interest received	29.87	36.11
Dividend received	8,787.82	2,371.89
Less:		
Purchase of Property, Plant & Equipments /increase in Capital Work in Progress	2,235.42	2,334.17
Purchase of Investments (Net)	5,935.33	5,136.60
	8,170.76	7,470.77
Net cash inflow from Investing activities (B)	5,679.23	7,166.36
C CASH FLOW FROM FINANCING ACTIVITIES:		
Add:		
Proceeds from Long Term Liabilities	(64.33)	1.15
Less:		
Dividends paid (including distribution tax)	612.11	633.20
Interest and other finance costs	27.82	21.62
Buy Back of Shares	-	8,200.00
	639.93	8,854.82
Net cash inflow from Financing activities (C)	(704.27)	(8,853.67)
Adjustment in Other Equity due to demerger	-	(347.47)
I. Net (decrease) / Increase in cash and cash equivalents (A+B+C)	5,587.18	117.26
II. Add: Cash and cash equivalents at the beginning of the period	151.40	44.17
Other Bank Balances	47.35	37.32
	198.75	81.49
III. Cash and cash equivalents at the end of the period	5,730.46	151.40
Other Bank Balances	55.47	47.35
	5,785.93	198.75

For Alembic Limited

Place : Vadodara
Date : 25th May,2020



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RAMANBH CHIRAYU
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Chirayu Amin
Chairman

Independent Auditor's Report on the consolidated financial results of Alembic Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended.

**TO THE BOARD OF DIRECTORS OF
ALEMBIC LIMITED**

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying statement of consolidated financial results of Alembic Limited (hereinafter referred to as the 'Holding Company') and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), and its associate for the year ended 31st March, 2020, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements /financial results/ financial information of the subsidiary and associate, the aforesaid consolidated financial results:

- a. includes results of the following entities:
 - (i) Alembic City Limited (Subsidiary)
 - (ii) Alembic Pharmaceuticals Limited (Associate)
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard;
- c. give a true and fair view in conformity with applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31st March, 2020.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group and its associate in accordance with the

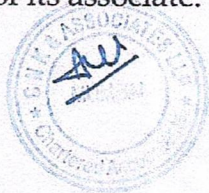
Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Consolidated Financial Results

These consolidated financial results have been prepared on the basis of the consolidated financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group including its associate in accordance with applicable accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the Group and its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate are responsible for overseeing the financial reporting process of the Group and of its associate.

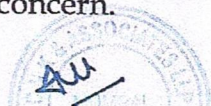


Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the Group and its associate to express an opinion on Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

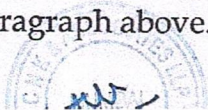
We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

1. The accompanying consolidated financial results include audited Financial Statements of one subsidiary which reflect total assets of Rs. 1,892.57 Lakhs as at 31st March 2020, total revenues of Rs. 42.73 Lakhs, total loss after tax of Rs. 66.89 Lakhs, total comprehensive loss of Rs. 66.94 Lakhs and net cash inflows of Rs. 97.79 Lakhs for the year then ended, which have been audited by other auditor whose financial statements, other financial information and auditor's report have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the report of such other auditor and the procedures performed by us are as stated in paragraph above.

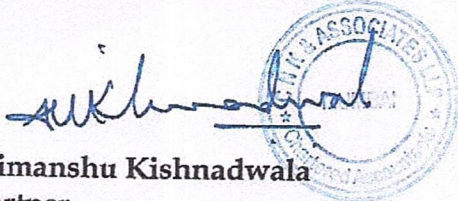


2. The accompanying consolidated financial results include the Group's share of Total Comprehensive Income (comprising of net profit after tax and other comprehensive income) of Rs. 23,555.03 Lakhs for the year ended on that date, in respect of 1 associate, which have been audited by other auditor, whose financial statements, other financial information and auditor's report have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this associate is based solely on the report of such other auditor and the procedures performed by us are as stated in paragraph above.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors.

3. The Consolidated Financial Results includes the results for the quarter ended 31st March, 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For CNK & Associates LLP
Chartered Accountants
Firm Registration No. 101961W/W-100036



Himanshu Kishnadwala
Partner
Membership No.037391
Place: Mumbai
Date: 25th May, 2020
UDIN: 20037391AAAACE5972

Independent Auditor's Report on Audited standalone Quarterly Financial Results and Year to Date Results of the Alembic Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**TO THE BOARD OF DIRECTORS OF
ALEMBIC LIMITED**

Report on the audit of the Standalone Financial Results

Opinion

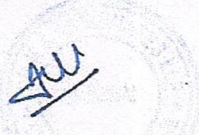
We have audited the accompanying statement of standalone financial results of Alembic Limited (the company) for quarter and year ended 31st March, 2020 (the "Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended 31st March, 2020.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those SAs are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Standalone Financial Results

The statement has been prepared on the basis of the standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

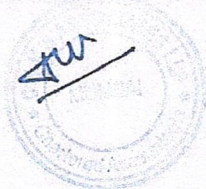
- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is

sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



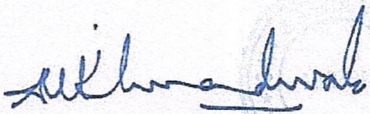
Other matter

The Statement includes the results for the quarter ended 31st March, 2020 being the balancing figures between the audited figures in respect of full financial year ended 31st march, 2020 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For CNK & Associates LLP

Chartered Accountants

Firm Registration No. 101961W/W-100036



Himanshu Kishnadwala

Partner

Membership No.037391

Place: Mumbai

Date: 25th May, 2020

UDIN: 20037391AAAACD3428