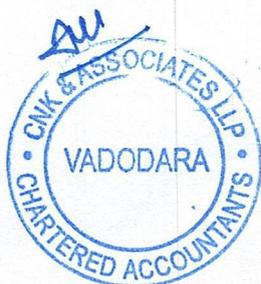


Statement of Consolidated Audited Financial Results for the Quarter and Year Ended 31st March, 2019

Rs. in Lakhs

| Sr. No. | Particulars | Quarter Ended | | | Year Ended | |
|---------|---|-------------------------|---------------------------|-------------------------|-------------------------|-------------------------|
| | | 31.03.2019 (Audited) | 31.12.2018 (Unaudited) | 31.03.2018 (Audited) | 31.03.2019 (Audited) | 31.03.2018 (Audited) |
| 1 | Revenue from Operations | 2,532 | 2,431 | 3,321 | 12,771 | 12,530 |
| 2 | Other Income | 234 | 158 | 318 | 2,945 | 3,702 |
| 3 | Total Income | 2,766 | 2,590 | 3,639 | 15,716 | 16,232 |
| 4 | Expenses | | | | | |
| | Cost of Materials Consumed | 1,210 | 959 | 634 | 4,521 | 3,986 |
| | Cost of Construction | 129 | 278 | 877 | 2,233 | 3,078 |
| | Changes in Inventories of Finished Goods and WIP | (280) | 51 | 532 | (59) | 809 |
| | Employee Benefit Expenses | 502 | 500 | 512 | 2,149 | 1,964 |
| | Finance Costs | 6 | 5 | 3 | 22 | 17 |
| | Depreciation and amortisation expense | 71 | 71 | 61 | 263 | 378 |
| | Other Expenses | 638 | 336 | 764 | 1,827 | 1,582 |
| | Total Expenses | 2,275 | 2,200 | 3,383 | 10,955 | 11,814 |
| 5 | Profit Before Tax | 491 | 390 | 257 | 4,761 | 4,418 |
| 6 | Tax Expenses | | | | | |
| | Current Tax | 114 | 72 | 54 | 523 | 431 |
| | Deferred Tax | (21) | (0) | (41) | (88) | 30 |
| | Short / (Excess) Provision of earlier years | (0) | (5) | (222) | (21) | (222) |
| 7 | Net Profit after tax for the Period | 398 | 323 | 466 | 4,346 | 4,178 |
| 8 | Share of Associate's Profit | 5,156 | 4,977 | 2,845 | 18,697 | 12,120 |
| 9 | Net Profit after tax and Share of Associate's Profit | 5,554 | 5,300 | 3,311 | 23,043 | 16,298 |
| 10 | Other Comprehensive Income | | | | | |
| | A (i) Items that will not be reclassified to Profit or Loss | (2,052) | (1,312) | 301 | 972 | 4,329 |
| | (ii) Income tax relating to items that will not be reclassified to Profit or Loss | 241 | 158 | 146 | 421 | 139 |
| | B (i) Items that will be reclassified to Profit or Loss | (10) | (153) | (4) | 241 | (4) |
| | (ii) Income tax relating to items that will be reclassified to Profit or Loss | 1 | - | - | 1 | - |
| 11 | Total Comprehensive Income for the Period | 3,734 | 3,993 | 3,754 | 24,678 | 20,761 |
| 12 | Earnings per equity share (FV Rs. 2/- per share) Basic & Diluted (In Rs.) | 2.15 | 2.05 | 1.24 | 8.93 | 6.10 |



Alembic Limited
Segment wise Consolidated Revenue and Results

Rs. In Lakhs

| Sr. No. | Particulars | Quarter Ended | | | Year Ended | |
|---------|---|-------------------------|---------------------------|-------------------------|-------------------------|-------------------------|
| | | 31.03.2019 (Audited) | 31.12.2018 (Unaudited) | 31.03.2018 (Audited) | 31.03.2019 (Audited) | 31.03.2018 (Audited) |
| 1 | Segment Revenue | | | | | |
| | Revenue from Operations | | | | | |
| | a. Active Pharmaceutical Ingredients Business | 1,397 | 1,446 | 1,540 | 6,662 | 6,636 |
| | b. Real Estate Business | 1,134 | 985 | 1,781 | 6,109 | 5,893 |
| | Total Income from Operations (Net) | 2,532 | 2,431 | 3,321 | 12,771 | 12,530 |
| 2 | Segment Results (Profit (+)/ Loss (-) before Taxes and interest from each segment) | | | | | |
| | a. Active Pharmaceutical Ingredients Business | (95) | 13 | (384) | 38 | 26 |
| | b. Real Estate Business | 511 | 289 | 457 | 2,180 | 1,319 |
| | Total | 415 | 302 | 72 | 2,218 | 1,346 |
| | Unallocable Income and Expenditure | | | | | |
| | (i) Interest Expense | (6) | (5) | (3) | (22) | (17) |
| | (ii) Dividend Income and Gain/(Loss) on Financial asset at Fair Value | (13) | 59 | 90 | 2,373 | 2,940 |
| | (iii) Other Income / (Expense) | 94 | 34 | 98 | 191 | 148 |
| | Total Profit Before Tax | 491 | 390 | 257 | 4,761 | 4,418 |
| 3 | Segment Assets | | | | | |
| | a. Active Pharmaceutical Ingredients Business | 17,464 | 17,809 | 17,189 | 17,464 | 17,189 |
| | b. Real Estate Business | 9,304 | 8,635 | 7,426 | 9,304 | 7,426 |
| | c. Unallocated | 101,994 | 23,687 | 91,289 | 101,994 | 91,289 |
| | Total | 128,761 | 50,131 | 115,905 | 128,761 | 115,905 |
| 4 | Segment Liabilities | | | | | |
| | a. Active Pharmaceutical Ingredients Business | 2,657 | 3,121 | 2,071 | 2,657 | 2,071 |
| | b. Real Estate Business | 2,676 | 3,036 | 4,309 | 2,676 | 4,309 |
| | c. Unallocated | 491 | 734 | 947 | 491 | 947 |
| | Total | 5,824 | 6,892 | 7,328 | 5,824 | 7,328 |

Notes:

- The above results have been audited by Statutory Auditors, recommended by Audit Committee and approved by the Board of Directors of the Company.
- Effective 1st April, 2018, the Company has adopted Ind AS 115 using the cumulative effect method. The standard is applied retrospectively to contracts that are not completed as at the date of initial application and the comparative information is not restated. The effect of adoption of the standard did not have any significant impact on the financial statements of the Company.
- The Board of Directors of the Company had at their meeting held on 3rd November, 2018 inter alia approved the Composite Scheme of Arrangement comprising of the transfer and vesting of the Identified Real Estate Undertaking of Alembic Limited ('the Company' or 'the First Demerged Company' or 'Alembic'), comprising of a real estate development project along with related real estate interest and Project Management Consultancy business into Shreno Limited ('the First Transferee Company' or 'the Second Demerged Company' or 'Shreno') and transfer and vesting of Engineering Division and Investment Division of Shreno Limited into Nirayu Private Limited ('the Second Transferee Company' or 'Nirayu') and their respective shareholders with effect from the Appointed Date i.e. 1st November, 2018.

The equity shareholders, secured creditors and unsecured creditors of the Alembic Limited and Shreno Limited have at their respective meetings held on 9th April, 2019, approved the aforesaid Scheme. The Company Petition for sanctioning the Scheme is admitted with the Hon'ble National Company Law Tribunal, Ahmedabad Bench and is subject to requisite statutory and regulatory approvals. Pending such approvals, no effect of the above mentioned scheme has been given in the Financial Statements for the year ended 31st March, 2019. In view of said Scheme, income/expenses of inter-company transaction involving the business affected by the scheme amounting to a net surplus of Rs. 290.61 Lakhs have been considered provisionally in the consolidated financials statements which would eventually get cancelled upon the Scheme getting approved and becoming effective.
- 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 : 15th May, 2019



For Alembic Limited

Chirayu Amin
Chairman

| Particulars | As at 31st March, 2019 | As at 31st March, 2018 |
|---|---------------------------|---------------------------|
| | (Audited) | (Audited) |
| ASSETS | | |
| Non-Current Assets | | |
| (a) Property, Plant and Equipments | 13,111 | 13,223 |
| (b) Investment Property | 7,799 | 4,681 |
| (c) Goodwill | 5 | 5 |
| (d) Financial Assets | | |
| (i) Investments | 12,076 | 11,726 |
| (ii) Investments accounted using Equity Method | 85,554 | 67,559 |
| (iii) Loans | 5 | 25 |
| (iv) Others | 12 | 12 |
| | 118,562 | 97,232 |
| Current Assets | | |
| (a) Inventories | 3,559 | 3,241 |
| (b) Financial Assets | | |
| (i) Investments | 4,346 | 11,985 |
| (ii) Trade Receivables | 1,351 | 2,529 |
| (iii) Cash and Cash Equivalents | 153 | 46 |
| (iv) Bank Balances other than included in (iii) above | 47 | 37 |
| (v) Loans | 4 | - |
| (vi) Others | 1 | 124 |
| (c) Other Current Assets | 729 | 578 |
| (d) Assets held for sale | 9 | 132 |
| | 10,199 | 18,673 |
| TOTAL - ASSETS | 128,761 | 115,905 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| (a) Equity Share Capital | 5,136 | 5,341 |
| (b) Other Equity | 117,802 | 103,237 |
| | 122,938 | 108,578 |
| Liabilities | | |
| Non-Current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Other Financial Liabilities | 413 | 412 |
| (b) Provisions | 81 | 80 |
| (c) Deferred Tax Liability (Net) | 361 | 923 |
| | 855 | 1,415 |
| Current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Trade Payables | | |
| a) total outstanding dues of Micro and Small Enterprises | 150 | - |
| b) total outstanding dues of creditors other than Micro and Small Enterprises | 2,325 | 1,642 |
| (ii) Other Financial Liabilities | 333 | 1,495 |
| (b) Other Current Liabilities | 492 | 1,686 |
| (c) Provisions | 1,539 | 1,065 |
| (d) Current Tax Liabilities (Net) | 129 | 24 |
| | 4,968 | 5,912 |
| TOTAL - EQUITY AND LIABILITIES | 128,761 | 115,905 |

Place : Vadodara
Date : 15th May, 2019



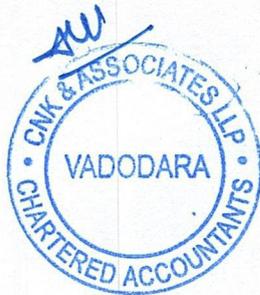
For Alembic Limited

Chirayu Amin
Chairman

Statement of Standalone Audited Financial Results for the Quarter and Year Ended 31st March, 2019

Rs. in Lakhs

| Sr. No. | Particulars | Quarter Ended | | | Year Ended | |
|---------|---|-------------------------|---------------------------|-------------------------|-------------------------|-------------------------|
| | | 31.03.2019 (Audited) | 31.12.2018 (Unaudited) | 31.03.2018 (Audited) | 31.03.2019 (Audited) | 31.03.2018 (Audited) |
| 1 | Revenue from Operations | 2,532 | 2,431 | 3,321 | 12,771 | 12,530 |
| 2 | Other Income | 234 | 158 | 318 | 2,945 | 3,701 |
| 3 | Total Income | 2,766 | 2,589 | 3,639 | 15,715 | 16,231 |
| 4 | Expenses | | | | | |
| | Cost of Materials Consumed | 1,210 | 959 | 634 | 4,521 | 3,986 |
| | Cost of Construction | 129 | 278 | 877 | 2,233 | 3,078 |
| | Changes in Inventories of Finished Goods and WIP | (280) | 51 | 532 | (59) | 809 |
| | Employee Benefit Expenses | 502 | 500 | 512 | 2,149 | 1,964 |
| | Finance Costs | 6 | 5 | 3 | 22 | 17 |
| | Depreciation and amortisation expense | 71 | 71 | 61 | 263 | 378 |
| | Other Expenses | 637 | 335 | 764 | 1,824 | 1,582 |
| | Total Expenses | 2,274 | 2,199 | 3,382 | 10,952 | 11,813 |
| 5 | Profit Before Tax | 491 | 390 | 257 | 4,763 | 4,417 |
| 6 | Tax Expenses | | | | | |
| | Current Tax | 114 | 72 | 54 | 523 | 431 |
| | Deferred Tax | (21) | (0) | (41) | (88) | 30 |
| | Short / (Excess) Provision of earlier years | - | (5) | (222) | (21) | (222) |
| 7 | Net Profit after tax for the Period | 398 | 324 | 466 | 4,349 | 4,178 |
| 8 | Other Comprehensive Income | | | | | |
| | (i) Items that will not be reclassified to Profit or Loss | (2,049) | (1,240) | 430 | 1,021 | 4,443 |
| | (ii) Income tax relating to items that will not be reclassified to Profit or Loss | 237 | 143 | 121 | 406 | 114 |
| 9 | Total Comprehensive Income for the Period | (1,414) | (774) | 1,016 | 5,776 | 8,735 |
| 10 | Earnings per equity share (FV Rs. 2/- per share) Basic & Diluted (In Rs.) | 0.16 | 0.13 | 0.17 | 1.69 | 1.56 |



Alembic Limited
Segment wise Standalone Revenue and Results

Rs. In Lakhs

| Sr. No. | Particulars | Quarter Ended | | | Year Ended | |
|---------|--|-------------------------|---------------------------|-------------------------|-------------------------|-------------------------|
| | | 31.03.2019 (Audited) | 31.12.2018 (Unaudited) | 31.03.2018 (Audited) | 31.03.2019 (Audited) | 31.03.2018 (Audited) |
| 1 | Segment Revenue | | | | | |
| | Revenue from Operations | | | | | |
| | a. Active Pharmaceutical Ingredients Business | 1,397 | 1,446 | 1,540 | 6,662 | 6,636 |
| | b. Real Estate Business | 1,134 | 985 | 1,781 | 6,109 | 5,893 |
| | Total Income from Operations (Net) | 2,532 | 2,431 | 3,321 | 12,771 | 12,530 |
| 2 | Segment Results (Profit +)/ Loss (-) before Taxes and interest from each segment) | | | | | |
| | a. Active Pharmaceutical Ingredients Business | (95) | 13 | (384) | 38 | 26 |
| | b. Real Estate Business | 511 | 289 | 457 | 2,180 | 1,319 |
| | Total | 415 | 303 | 72 | 2,218 | 1,346 |
| | Unallocable Income and Expenditure | | | | | |
| | (i) Interest Expense | (6) | (5) | (3) | (22) | (17) |
| | (ii) Dividend Income and Gain/(Loss) on Financial asset at Fair Value | (13) | 59 | 90 | 2,373 | 2,940 |
| | (iii) Other Income / (Expense) | 94 | 34 | 98 | 193 | 148 |
| | Total Profit Before Tax | 491 | 390 | 257 | 4,763 | 4,417 |
| 3 | Segment Assets | | | | | |
| | a. Active Pharmaceutical Ingredients Business | 17,464 | 17,809 | 17,189 | 17,464 | 17,189 |
| | b. Real Estate Business | 9,304 | 8,635 | 7,426 | 9,304 | 7,426 |
| | c. Unallocated | 20,881 | 23,687 | 27,581 | 20,881 | 27,581 |
| | Total | 47,649 | 50,131 | 52,196 | 47,649 | 52,196 |
| 4 | Segment Liabilities | | | | | |
| | a. Active Pharmaceutical Ingredients Business | 2,657 | 3,121 | 2,071 | 2,657 | 2,071 |
| | b. Real Estate Business | 2,676 | 3,036 | 4,309 | 2,676 | 4,309 |
| | c. Unallocated | 491 | 734 | 947 | 491 | 947 |
| | Total | 5,823 | 6,892 | 7,328 | 5,823 | 7,328 |

Notes:

- The above results have been audited by Statutory Auditors, recommended by Audit Committee and approved by the Board of Directors of the Company.
- Effective 1st April, 2018, the Company has adopted Ind AS 115 using the cumulative effect method. The standard is applied retrospectively to contracts that are not completed as at the date of initial application and the comparative information is not restated. The effect of adoption of the standard did not have any significant impact on the financial statements of the Company.
- The Board of Directors of the Company had at their meeting held on 3rd November, 2018 inter alia approved the Composite Scheme of Arrangement comprising of the transfer and vesting of the Identified Real Estate Undertaking of Alembic Limited ('the Company' or 'the First Demerged Company' or 'Alembic'), comprising of a real estate development project along with related real estate interest and Project Management Consultancy business into Shreno Limited ('the First Transferee Company' or 'the Second Demerged Company' or 'Shreno') and transfer and vesting of Engineering Division and Investment Division of Shreno Limited into Nirayu Private Limited ('the Second Transferee Company' or 'Nirayu') and their respective shareholders with effect from the Appointed Date i.e. 1st November, 2018.

The equity shareholders, secured creditors and unsecured creditors of the Alembic Limited and Shreno Limited have at their respective meetings held on 9th April, 2019, approved the aforesaid Scheme. The Company Petition for sanctioning the Scheme is admitted with the Hon'ble National Company Law Tribunal, Ahmedabad Bench and is subject to requisite statutory and regulatory approvals. Pending such approvals, no effect of the above mentioned scheme has been given in the Financial Statements for the year ended 31st March, 2019. In view of said Scheme, income/expenses of inter-company transaction involving the business affected by the scheme amounting to a net surplus of Rs. 290.61 Lakhs have been considered provisionally in the standalone financials statements which would eventually get cancelled upon the Scheme getting approved and becoming effective.
- The previous quarter's / year's figures have been regrouped / rearranged wherever necessary to make it comparable with the current quarter / year.

AU

Place : Vadodara
Date : 15th May, 2019



For Alembic Limited

Chirayu Amin
Chirayu Amin
Chairman

Alembic Limited
Statement of Standalone Assets and Liabilities

Rs. in Lakhs

| Particulars | As at 31st March, 2019 (Audited) | As at 31st March, 2018 (Audited) |
|---|--|--|
| ASSETS | | |
| Non-Current Assets | | |
| (a) Property, Plant and Equipments | 13,111 | 13,223 |
| (b) Investment Property | 7,799 | 4,681 |
| (c) Financial Assets | | |
| (i) Investments | 16,535 | 15,596 |
| (ii) Loans | 5 | 25 |
| | 37,450 | 33,525 |
| Current Assets | | |
| (a) Inventories | 3,559 | 3,241 |
| (b) Financial Assets | | |
| (i) Investments | 4,346 | 11,985 |
| (ii) Trade Receivables | 1,351 | 2,529 |
| (iii) Cash and Cash Equivalents | 151 | 44 |
| (iv) Bank Balances other than included in (iii) above | 47 | 37 |
| (v) Loans | 4 | - |
| (vi) Others | 13 | 124 |
| (c) Other Current Assets | 718 | 578 |
| (d) Assets held for sale | 9 | 132 |
| | 10,199 | 18,671 |
| TOTAL - ASSETS | 47,649 | 52,196 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| (a) Equity Share Capital | 5,136 | 5,341 |
| (b) Other Equity | 36,690 | 39,528 |
| | 41,825 | 44,869 |
| Liabilities | | |
| Non-Current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Other Financial Liabilities | 413 | 412 |
| (b) Provisions | 81 | 80 |
| (c) Deferred Tax Liability (Net) | 361 | 923 |
| | 855 | 1,415 |
| Current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Trade Payables | | |
| a) total outstanding dues of Micro and Small Enterprises | 150 | - |
| b) total outstanding dues of creditors other than Micro and Small Enterprises | 2,325 | 1,642 |
| (ii) Other Financial Liabilities | 333 | 1,495 |
| (b) Other Current Liabilities | 492 | 1,686 |
| (c) Provisions | 1,538 | 1,065 |
| (d) Current Tax Liabilities (Net) | 129 | 24 |
| | 4,968 | 5,912 |
| TOTAL - EQUITY AND LIABILITIES | 47,649 | 52,196 |

AU

Place : Vadodara
Date : 15th May, 2019



For Alembic Limited

Chirayu Amin

Chirayu Amin
Chairman

Independent Auditor's report on Consolidated Financial Results the Alembic Limited pursuant to the regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 as amended.

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

1. We have audited the consolidated annual financial results of **Alembic Limited** (hereinafter referred to as the "Holding Company") and its subsidiary (collectively referred to as "the Group") and its associates for the year ended 31st March, 2019, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").

These consolidated annual financial results have been prepared from consolidated annual financial statements which are the responsibility of the Holding Company's Management. Our responsibility is to express an opinion on these consolidated annual financial results based on our audit of such consolidated annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated annual financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.

3. Emphasis of Matter

- (a) We draw attention to Note 3 of the accompanying result regarding Composite Scheme of Arrangement. The board of directors had at their meeting held on 3rd November, 2018 inter alia approved Composite Scheme of Arrangement between Alembic Limited and Shreno Limited and Nirayu Private Limited and their respective shareholders w.e.f. the Appointed Date i.e. 1st November, 2018. The Scheme is subject to necessary approvals from regulatory authorities. Pending such approvals, no effect of the above mentioned scheme has been given in consolidated financial statements for the year ended 31st March, 2019.



(b) We draw attention that for the purpose of consolidation, the unaudited financial statements of one associate have been considered. We have solely relied on such financial statements as certified by the management of the said associate where in the Group's share of total comprehensive income [comprising of profit/(loss) and other comprehensive income] of Rs. 1,530.46 Lakhs for the year ended 31st March, 2019 is included in the consolidated financial statements. Accordingly, our assurance on the statement in so far as it relates to the amount included in respect of the said associate, is based solely on the report of the management of this associate which has been furnished to us.

Our Opinion is not modified in respect of these matters.

4. Other Matters

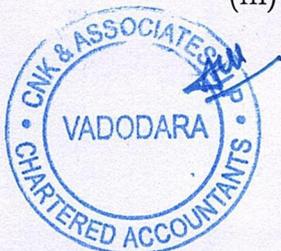
We did not audit the financial statements of a subsidiary included in the consolidated annual financial results, whose annual financial statements reflect total assets of Rs. 24.27 lakhs as at 31st March, 2019 as well as total revenue of Rs. 0.98 lakhs for the year ended 31st March, 2019. The consolidated annual financial results also include the Group's share of total comprehensive income [comprising of profit/ (loss) and other comprehensive income] of Rs. 17,373.85 lakhs for the year ended 31st March 2019, in respect of one other associate. These annual financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the consolidated annual financial results, to the extent they have been derived from such annual financial statement is based solely on the report of other auditors.

Our opinion on the consolidated annual 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.

5. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial statement of the subsidiary and associates as aforesaid, these consolidated annual financial results:

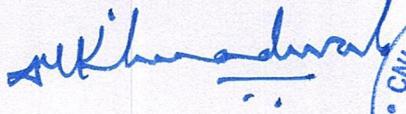
a) include the financial results of the following entities:

- (i) Alembic City Limited (Subsidiary)
- (ii) Alembic Pharmaceuticals Limited (Associate)
- (iii) Shreno Limited (Associate)

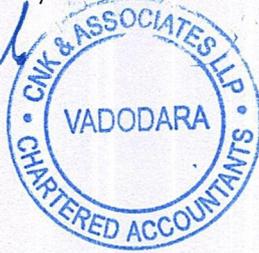


- b) have been presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard;
- c) give a true and fair view of the net consolidated profit and other comprehensive income and other financial information for the year ended 31st March, 2019.

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



Himanshu Kishnadwala
Partner
Membership No.37391
Place: Vadodara
Date: 15th May, 2019



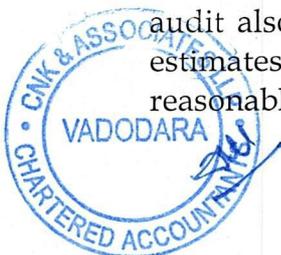
Independent Auditor's Report on Quarterly Financial Results and Year to Date Results of Alembic Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

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

1. We have audited the standalone annual financial results of Alembic Limited (the "Company") for the year ended 31st March, 2019 ("standalone annual financial results"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Listing Regulations'). Attention is drawn to the fact that the figures for the last quarter ended 31st March 2019 and the corresponding quarter ended in the previous year as reported in the standalone annual financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These standalone annual financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these standalone annual financial results based on our audit of the standalone annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

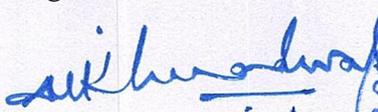
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone annual financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.



3. In our opinion and to the best of our information and according to the explanations given to us, these financial results:
- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - give a true and fair view of the net profit, other comprehensive income and other financial information for the year ended 31st March, 2019.
4. We draw attention to Note 3 of the accompanying result regarding Composite Scheme of Arrangement. The board of directors had at their meeting held on 3rd November, 2018 inter alia approved Composite Scheme of Arrangement between Alembic Limited and Shreno Limited and Nirayu Private Limited and their respective shareholders w.e.f. the Appointed Date i.e. 1st November, 2018. The Scheme is subject to necessary approvals from regulatory authorities. Pending such approvals, no effect of the above mentioned scheme has been given in standalone financial statements for the year ended 31st March, 2019.

Our Opinion is not modified in respect of this matter.

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


Himanshu Kishnadwala
Partner
Membership No.37391
Place: Vadodara
Date: 15th May, 2019

