

Statement of Consolidated Unaudited Financial Results for the quarter and half year ended 30th September, 2019

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Rs. in Lakhs
		30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
1	Revenue from Operations	2,365	2,603	3,356	4,968	7,808	12,771
2	Other Income	3,258	148	2,422	3,407	2,552	2,945
3	Total Income	5,623	2,752	5,778	8,375	10,360	15,716
4	Expenses						
	Cost of Materials Consumed	1,488	585	1,806	2,073	2,352	4,521
	Cost of Construction	24	0	400	24	1,827	2,233
	Changes in Inventories of Finished Goods and WIP	(303)	873	(596)	570	170	(59)
	Employee Benefit Expenses	462	545	662	1,007	1,147	2,149
	Finance Costs	6	7	4	13	11	22
	Depreciation and amortisation expense	71	69	56	140	120	263
	Other Expenses	428	459	449	887	853	1,827
	Total Expenses	2,176	2,538	2,783	4,715	6,480	10,955
5	Profit Before Tax	3,447	213	2,995	3,660	3,880	4,761
6	Tax Expenses						
	Current Tax	(49)	49	147	-	337	523
	Deferred Tax	(12)	15	(86)	3	(67)	(88)
	Short / (Excess) Provision of earlier years	(8)	-	-	(8)	(16)	(21)
7	Net Profit after tax for the Period	3,515	149	2,934	3,664	3,627	4,346
8	Share of Associate's Profit	7,373	3,529	5,903	10,902	8,564	18,697
9	Net Profit after tax and Share of Associate's Profit	10,888	3,678	8,837	14,566	12,191	23,043
10	Other Comprehensive Income						
	A (i) Items that will not be reclassified to Profit or Loss	(788)	2,269	3,367	1,481	4,335	972
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	94	(252)	161	(158)	21	421
	B (i) Items that will be reclassified to Profit or Loss	71	42	208	114	404	241
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-	1
11	Total Comprehensive Income/(Loss) for the Period	10,266	5,737	12,573	16,003	16,951	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	5,135.64
13	Other Equity (excluding Revaluation Reserve)						104,381
14	Earnings per equity share (FV Rs. 2/- per share) Basic & Diluted (In Rs.)	4.24	1.43	3.41	5.67	4.70	8.93



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

No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
1	Segment Revenue						
	Revenue from Operations						
	a. Active Pharmaceutical Ingredients Business	1,775	2,040	1,865	3,816	3,819	6,662
	b. Real Estate Business	589	563	1,491	1,152	3,989	6,109
	Total Income from Operations (Net)	2,365	2,603	3,356	4,968	7,808	12,771
2	Segment Results (Profit (+)/ Loss (-) before Taxes and interest from each segment)						
	a. Active Pharmaceutical Ingredients Business	112	169	21	282	119	38
	b. Real Estate Business	174	39	653	214	1,380	2,180
	Total	287	209	674	495	1,500	2,218
	Unallocable Income and Expenditure						
	(i) Interest Expense	(6)	(7)	(4)	(13)	(11)	(22)
	(ii) Dividend Income and Gain/(Loss) on Fair Value Change of Financial Asset	3,141	52	2,293	3,193	2,327	2,373
	(iii) Other Income / (Expense)	25	(41)	33	(16)	64	191
	Total Profit Before Tax	3,447	213	2,995	3,660	3,880	4,761
3	Segment Assets						
	a. Active Pharmaceutical Ingredients Business	15,834	17,134	18,020	15,834	18,020	17,464
	b. Real Estate Business	11,434	10,356	8,708	11,434	8,708	9,304
	c. Unallocated	110,824	104,854	95,731	110,824	95,730	101,994
	Total	138,092	132,345	122,459	138,092	122,458	128,761
4	Segment Liabilities						
	a. Active Pharmaceutical Ingredients Business	1,811	2,370	3,222	1,811	3,222	2,657
	b. Real Estate Business	2,541	2,673	4,274	2,541	4,274	2,676
	c. Unallocated	574	711	941	574	941	491
	Total	4,927	5,755	8,437	4,927	8,437	5,824

Notes:

- The above results have been reviewed by Statutory Auditors, recommended by Audit Committee and approved by the Board of Directors of the Company.
- 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 into Shreno Limited, the financial results of the Company for the quarter and half year ended 30th September, 2019 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:

No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
1	Total Income	5,623	2,752	5,778	8,375	10,360	15,326
2	Total Expenses	2,176	2,538	2,783	4,715	6,480	10,859
3	Profit Before Tax	3,447	213	2,995	3,660	3,880	4,467
4	Net Profit after tax for the Period	3,515	149	2,934	3,664	3,627	4,108
5	Share of Associate's Profit	7,373	3,529	5,903	10,902	8,564	17,202
6	Other Comprehensive Income/(Loss)	(623)	2,059	3,736	1,437	4,760	1,601
7	Total Comprehensive Income/(Loss) for the Period	10,266	5,737	12,573	16,003	16,951	22,911
8	Earnings per equity share (FV Rs. 2/- per share) Basic & Diluted (In Rs.)	4.24	1.43	3.41	5.67	4.70	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 : 11th November, 2019



Abhijit Joshi
Abhijit Joshi
Director

Particulars	As at 30th September, 2019 (Unaudited)	As at 31st March, 2019 (Audited)
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipments	13,065	13,111
(b) Capital Work-in-Progress	49	-
(c) Investment Property	8,613	7,799
(d) Goodwill	5	5
(e) Financial Assets		
(i) Investments	13,776	12,076
(ii) Investments accounted using Equity Method	90,869	85,554
(iii) Loans	47	5
(iv) Others	-	12
	126,423	118,562
Current Assets		
(a) Inventories	2,939	3,559
(b) Financial Assets		
(i) Investments	6,200	4,346
(ii) Trade Receivables	1,773	1,351
(iii) Cash and Cash Equivalents	199	153
(iv) Bank Balances other than included in (iii) above	48	47
(v) Loans	6	4
(vi) Others	2	1
(c) Other Current Assets	448	729
(d) Current Tax Assets (Net)	54	-
(e) Assets held for sale	-	9
	11,669	10,199
TOTAL - ASSETS	138,092	128,761
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	5,136	5,136
(b) Other Equity	128,029	117,802
	133,165	122,938
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Other Financial Liabilities	427	413
(b) Provisions	115	81
(c) Deferred Tax Liability (Net)	561	361
	1,103	855
Current Liabilities		
(a) Financial Liabilities		
(i) Trade Payables		
a) total outstanding dues of Micro and Small Enterprises	121	150
b) total outstanding dues of creditors other than Micro and Small Enterprises	1,308	2,325
(ii) Other Financial Liabilities	342	333
(b) Other Current Liabilities	620	492
(c) Provisions	1,432	1,539
(d) Current Tax Liabilities (Net)	-	129
	3,824	4,968
TOTAL - EQUITY AND LIABILITIES	138,092	128,761



Alembic Limited
Consolidated Cash Flow Statement for half year ended 30th September, 2019
Rs. In Lakhs

Particulars	Half Year Ended 30th Sept, 2019 Unaudited	Half Year Ended 30th Sept, 2018 Unaudited
A CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before tax	3,659.85	3,879.95
Add:		
Depreciation	140.17	121.80
Interest charged	12.78	10.72
(Gain) / Loss on sale of Property, Plant and Equipments	(18.50)	2.22
Other Non cash items	(40.78)	(28.23)
Less:		
Interest Income	(4.98)	(21.01)
Dividend Income	(3,152.26)	(2,298.43)
Operating Profit before change in working capital	596.28	1,667.01
Working capital changes:		
Add / (Less) :		
(Increase) / Decrease in Inventories	594.04	369.05
(Increase) / Decrease in Trade Receivables	(421.80)	(466.61)
(Increase) / Decrease in Other Asset	(5.83)	(293.71)
(Increase) / Decrease in Financial Asset	(32.91)	132.81
Increase / (Decrease) in Trade Payables	(1,045.12)	1,312.90
Increase / (Decrease) in Financial Liabilities	8.71	(214.68)
Increase / (Decrease) in Other Liabilities	145.90	(570.66)
Increase / (Decrease) in Provisions	(81.91)	483.54
Cash generated from operations	(242.63)	2,419.65
Add / (Less) :		
Direct taxes paid (Net of refunds)	(115.14)	(220.58)
Net cash inflow from operating activities (A)	(357.77)	2,199.06
B CASH FLOW FROM INVESTING ACTIVITIES:		
Add:		
Proceeds from sale of Property, Plant and Equipments	20.02	8.85
Proceeds from sale / redemption of Investment	3,591.00	10,779.22
Interest received	4.98	21.01
Dividend received	3,152.26	2,298.43
Less:		
Purchase of Property, Plant & Equipments /increase in Capital Work in Progress	958.55	1,876.24
Purchase of Investments (Net)	5,405.33	4,531.69
	6,363.88	6,407.92
Net cash inflow from Investing activities (B)	404.38	6,699.59
C CASH FLOW FROM FINANCING ACTIVITIES:		
Add:		
Proceeds from Long Term Liabilities	13.51	44.80
Less:		
Dividends paid (including distribution tax)	0.24	633.81
Interest and other finance costs	12.78	10.72
Buy Back of Shares		8,200.00
	13.02	8,844.52
Net cash inflow from Financing activities (C)	0.49	(8,799.73)
Net (decrease) / Increase in cash and cash equivalents (A+B+C)	47.10	98.93
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
Cash and cash equivalents at the end of the period	199.49	135.08
Other Bank Balances	48.14	47.42
	247.63	182.50

Note 1 Since this is first time requirement, the Cash flow statement for the half year ended 30th September, 2018 are unaudited and have not been reviewed by statutory auditor.



For Alembic Limited

Abhijit Joshi
Abhijit Joshi
Director

Place : Vadodara
Date : 11th November, 2019

Statement of Standalone Unaudited Financial Results for the quarter and half year ended 30th September, 2019

Rs. in Lakhs

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
1	Revenue from Operations	2,360	2,603	3,356	4,964	7,808	12,771
2	Other Income	3,260	150	2,422	3,410	2,552	2,945
3	Total Income	5,620	2,753	5,778	8,373	10,360	15,715
4	Expenses						
	Cost of Materials Consumed	1,488	585	1,806	2,073	2,352	4,521
	Cost of Construction	24	0	400	24	1,827	2,233
	Changes in Inventories of Finished Goods and WIP	(303)	873	(596)	570	170	(59)
	Employee Benefit Expenses	462	545	662	1,007	1,147	2,149
	Finance Costs	6	7	4	13	11	22
	Depreciation and amortisation expense	71	69	56	140	120	263
	Other Expenses	427	409	449	836	852	1,824
	Total Expenses	2,175	2,488	2,782	4,663	6,479	10,952
5	Profit Before Tax	3,445	265	2,996	3,710	3,881	4,763
6	Tax Expenses						
	Current Tax	(49)	49	147	-	337	523
	Deferred Tax	(12)	15	(86)	3	(67)	(88)
	Short / (Excess) Provision of earlier years	(8)	-	-	(8)	(16)	(21)
7	Net Profit after tax for the Period	3,513	201	2,935	3,714	3,627	4,349
8	Other Comprehensive Income						
	(i) Items that will not be reclassified to Profit or Loss	(739)	2,409	3,368	1,671	4,311	1,021
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	91	(282)	160	(191)	27	406
9	Total Comprehensive Income/(Loss) for the Period	2,866	2,328	6,464	5,194	7,964	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	5,135.64
11	Other Equity (excluding Revaluation Reserve)						24,770
12	Earnings per equity share (FV Rs. 2/- per share) Basic & Diluted (In Rs.)	1.37	0.08	1.14	1.45	1.40	1.69



Alembic Limited
Segment wise Standalone Revenue and Results

Rs. In Lakhs

No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
1	Segment Revenue						
	Revenue from Operations						
	a. Active Pharmaceutical Ingredients Business	1,775	2,040	1,865	3,816	3,819	6,662
	b. Real Estate Business	585	563	1,491	1,148	3,989	6,109
	Total Income from Operations (Net)	2,360	2,603	3,356	4,964	7,808	12,771
2	Segment Results (Profit +)/ Loss (-) before Taxes and interest from each segment						
	a. Active Pharmaceutical Ingredients Business	112	169	21	282	119	38
	b. Real Estate Business	174	39	653	214	1,380	2,180
	Total	287	209	674	495	1,500	2,218
	Unallocable Income and Expenditure						
	(i) Interest Expense	(6)	(7)	(4)	(13)	(11)	(22)
	(ii) Dividend Income and Gain/(Loss) on Fair Value Change of Financial Asset	3,141	52	2,293	3,193	2,327	2,373
	(iii) Other Income / (Expense)	23	11	33	34	65	193
	Total Profit Before Tax	3,445	265	2,996	3,710	3,881	4,763
3	Segment Assets						
	a. Active Pharmaceutical Ingredients Business	15,834	17,134	18,020	15,834	18,020	17,464
	b. Real Estate Business	11,434	10,356	8,708	11,434	8,708	9,304
	c. Unallocated	24,082	21,834	25,723	24,082	25,723	20,881
	Total	51,350	49,325	52,451	51,350	52,451	47,649
4	Segment Liabilities						
	a. Active Pharmaceutical Ingredients Business	1,811	2,370	3,222	1,811	3,222	2,657
	b. Real Estate Business	2,541	2,673	4,274	2,541	4,274	2,676
	c. Unallocated	561	711	941	561	941	491
	Total	4,914	5,755	8,437	4,914	8,437	5,823

Notes:

- The above results have been reviewed by Statutory Auditors, recommended by Audit Committee and approved by the Board of Directors of the Company.
- 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 half year ended 30th September, 2019 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:

No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
1	Total Income	5,620	2,753	5,778	8,373	10,360	15,326
2	Total Expenses	2,175	2,488	2,782	4,663	6,479	10,856
3	Profit Before Tax	3,445	265	2,996	3,710	3,881	4,470
4	Net Profit after tax for the Period	3,513	201	2,935	3,714	3,627	4,111
5	Other Comprehensive Income/(Loss)	(648)	2,127	3,529	1,480	4,337	1,429
6	Total Comprehensive Income/(Loss) for the Period	2,866	2,328	6,464	5,194	7,964	5,540
7	Earnings per equity share (FV Rs. 2/- per share) Basic & Diluted (In Rs.)	1.37	0.08	1.14	1.45	1.40	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

Place : Vadodara
Date : 11th November, 2019



Abhijit Joshi
Abhijit Joshi
Director

Particulars	As at 30th September, 2019 (Unaudited)	As at 31st March, 2019 (Audited)
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipments	13,065	13,111
(b) Capital Work-in-Progress	49	-
(c) Investment Property	8,613	7,799
(d) Financial Assets		
(i) Investments	17,882	16,535
(ii) Loans	1	5
	39,610	37,450
Current Assets		
(a) Inventories	2,939	3,559
(b) Financial Assets		
(i) Investments	6,200	4,346
(ii) Trade Receivables	1,773	1,351
(iii) Cash and Cash Equivalents	177	151
(iv) Bank Balances other than included in (iii) above	48	47
(v) Loans	108	4
(vi) Others	2	13
(c) Other Current Assets	439	718
(d) Current Tax Assets (Net)	53	-
(e) Assets held for sale	-	9
	11,740	10,199
TOTAL - ASSETS	51,350	47,649
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	5,136	5,136
(b) Other Equity	41,300	36,690
	46,435	41,825
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Other Financial Liabilities	415	413
(b) Provisions	115	81
(c) Deferred Tax Liability (Net)	561	361
	1,091	855
Current Liabilities		
(a) Financial Liabilities		
(i) Trade Payables		
a) total outstanding dues of Micro and Small Enterprises	121	150
b) total outstanding dues of creditors other than Micro and Small Enterprises	1,308	2,325
(ii) Other Financial Liabilities	342	333
(b) Other Current Liabilities	619	492
(c) Provisions	1,432	1,538
(d) Current Tax Liabilities (Net)	-	129
	3,823	4,968
TOTAL - EQUITY AND LIABILITIES	51,350	47,649



Place : Vadodara
Date : 11th November, 2019



For Alembic Limited


Abhijit Joshi
Director

Alembic Limited
Standalone Cash Flow Statement for half year ended 30th September, 2019
Rs. In Lakhs

Particulars	Half Year Ended 30th Sept, 2019 Unaudited	Half Year Ended 30th Sept, 2018 Unaudited
A CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before tax	3,709.84	3,881.06
Add:		
Depreciation	140.17	121.80
Interest charged	12.78	10.72
(Gain) / Loss on sale of Property, Plant and Equipments	(18.50)	2.22
Other Non cash items	(40.78)	(28.23)
Less:		
Interest Income	(7.76)	(20.52)
Dividend Income	(3,152.26)	(2,298.43)
Operating Profit before change in working capital	643.50	1,668.61
Working capital changes:		
Add / (Less) :		
(Increase) / Decrease in Inventories	594.04	369.05
(Increase) / Decrease in Trade Receivables	(421.80)	(466.61)
(Increase) / Decrease in Other Asset	(7.22)	(293.79)
(Increase) / Decrease in Financial Asset	(89.99)	132.81
Increase / (Decrease) in Trade Payables	(1,045.12)	1,312.91
Increase / (Decrease) in Financial Liabilities	8.71	(214.68)
Increase / (Decrease) in Other Liabilities	144.94	(570.66)
Increase / (Decrease) in Provisions	(81.75)	483.66
Cash generated from operations	(254.68)	2,421.30
Add / (Less) :		
Direct taxes paid (Net of refunds)	(115.14)	(220.71)
Net cash inflow from operating activities (A)	(369.82)	2,200.58
B CASH FLOW FROM INVESTING ACTIVITIES:		
Add:		
Proceeds from sale of Property, Plant and Equipments	20.02	8.85
Proceeds from sale / redemption of Investment	3,591.76	10,779.22
Interest received	7.76	20.52
Dividend received	3,152.26	2,298.43
Less:		
Purchase of Property, Plant & Equipments /increase in Capital Work in Progress	958.55	1,876.24
Purchase of Investments (Net)	5,405.33	4,531.69
	6,363.88	6,407.92
Net cash inflow from Investing activities (B)	407.92	6,699.10
C CASH FLOW FROM FINANCING ACTIVITIES:		
Add:		
Proceeds from Long Term Liabilities	1.50	44.80
Less:		
Dividends paid (including distribution tax)	0.24	633.81
Interest and other finance costs	12.78	10.72
Buy Back of Shares	-	8,200.00
	13.02	8,844.52
Net cash inflow from Financing activities (C)	(11.51)	(8,799.73)
Net (decrease) / Increase in cash and cash equivalents (A+B+C)	26.58	99.96
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
Cash and cash equivalents at the end of the period	177.19	134.03
Other Bank Balances	48.14	47.42
	225.33	181.45

Note 1 Since this is first time requirement, the Cash flow statement for the half year ended 30th September, 2018 are unaudited and have not been reviewed by statutory auditor.

For Alembic Limited

Place : Vadodara

Date : 11th November, 2019



Abhijit Jeshi
Director

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

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Alembic Limited ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), for the quarter ended 30th September, 2019 and year to date results for the period from 1st April, 2019 to 30th September, 2019 (the "Statement"), being submitted by the Parent 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"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30th September, 2018 and the corresponding period from 1st April, 2018 to 30th September, 2018, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review since the requirement of submission of quarterly consolidated financial results has become mandatory only from 1st April 2019.

2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:
- Alembic City Limited (Subsidiary)
 - Alembic Pharmaceuticals Limited (Associate)



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

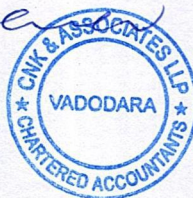
6. We did not review the financial result of a subsidiary included in the unaudited consolidated financial results, whose financial results reflect total assets of Rs. 77.70 Lakhs as at 30th September, 2019 and total revenue of Rs. 4.38 lakhs and Rs. 4.38 lakhs, net profit after tax of Rs. 1.74 lakhs and total net loss after tax Rs. 50.00 Lakhs and comprehensive profit of Rs. 1.74 lakhs and total comprehensive loss Rs. 50.00 Lakhs for the quarter ended 30th September, 2019 and for the period from 1st April, 2019 to 30th September, 2019, respectively, and net cash inflows of Rs. 47.10 lakhs for the period from 1st April, 2019 to 30th September, 2019 as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs. 7,373.30 Lakhs and Rs. 10,902.10 Lakhs and total comprehensive income of Rs. 7,398.05 lakhs and Rs. 10,859.08 Lakhs for the quarter ended 30th September, 2019 and for the period from 1st April, 2019 to 30th September, 2019, respectively, as considered in the statement, in respect of an associate. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of a subsidiary and associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matters.

For CNK & Associates LLP

Chartered Accountants

Firm Registration No. 101961W/W-100036

Alok Shah



Alok Shah

Partner

Membership No. 042005

Place: Vadodara

Date: 11th November, 2019

UDIN: 19042005AAAAQA9168

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Alembic Limited ("the Company") for the quarter ended 30th September, 2019 and the year to date results for the period from 1st April, 2019 to 30th September, 2019 (The "Statement").

2. This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report on the statement based on our review.


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

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For CNK & Associates LLP

Chartered Accountants

Firm Registration No. 101961W/W-100036

**Alok Shah**

Partner

Membership No. 042005

Place: Vadodara

Date: 11th November, 2019

UDIN: 19042005AAAAPZ7616