Alembic
Touching Lives over 100 years

Date: 11th November, 2019

To,
The Manager,
Listing Department,
National Stock Exchange of India Ltd
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai

Dear Sir,

Sub: Outcome of Board Meeting

With reference to the captioned subject, the exchange is hereby informed that the Board of Directors of Alembic Limited at its meeting held today has inter alia approved the Unaudited Financial Results of the Company for the quarter and half year ended on 30th September, 2019.

We enclose herewith the following:

1) Consolidated Unaudited Financial Results of the Company for the quarter and half year ended on 30th September, 2019 and Consolidated Statement of Assets and Liabilities as at 30th September, 2019.

2) Standalone Unaudited Financial Results of the Company for the quarter and half year ended on 30th September, 2019 and Standalone Statement of Assets and Liabilities as at 30th September, 2019.

3) Limited Review Report by Statutory Auditors on Consolidated as well as on Standalone Unaudited Financial Results.

The time of commencement of the Board Meeting was 12:30 p.m. and the time of conclusion was 13:45 p.m.

ALEMBIC LIMITED VADODARA

We request you to kindly take the same on your record.

Thanking you.

Yours faithfully,
For Alembic Limited

Drigesh Mittal
Company Secretary

ALEMBIC LIMITED VADODARA

Encl.: A/a

ALEMBIC LIMITED
CIN:L26100GJ1907PLC000033
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Statement of Consolidated 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**	2,365	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 VADODARA

CNK & ASSOCIATES LLP VADODARA CHARTERED ACCOUNTANTS

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:

1 The above results have been reviewed by Statutory Auditors, recommended by Audit Committee and approved by the Board of Directors of the Company.

2 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.

3 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:

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	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**

4 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

CNK & ASSOCIATES LLP VADODARA CHARTERED ACCOUNTANTS

ALEMBIC LIMITED VADODARA

Place : Vadodara
Date : 11th November, 2019

Abhijit Joshi
Director

Alembic Limited

Statement of Consolidated Assets and Liabilities **Rs. in Lakhs**

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

For Alembic Limited

CNK & ASSOCIATES LLP VADODARA CHARTERED ACCOUNTANTS

ALEMBIC LIMITED VADODARA

Place : Vadodara

Date : 11th November, 2019

Abhijit Joshi

Director

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:	**6,768.26**	13,107.52
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

CNK & ASSOCIATES LLP VADODARA CHARTERED ACCOUNTANTS

ALEMBIC LIMITED VADODARA

Place : Vadodara

Date : 11th November, 2019

Abhijit Joshi

Director

ALEMBIC LIMITED
CIN:L26100GJ1907PLC000033
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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 VADODARA

CNK & ASSOCIATES LLP VADODARA CHARTERED ACCOUNTANTS

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:

1 The above results have been reviewed by Statutory Auditors, recommended by Audit Committee and approved by the Board of Directors of the Company.

2 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:

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	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**

3 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

CNK & ASSOCIATES LLP VADODARA CHARTERED ACCOUNTANTS

ALEMBIC LIMITED VADODARA

Abhijit Joshi
Director

Place : Vadodara
Date : 11th November, 2019

Alembic Limited

Statement of Standalone Assets and Liabilities

Rs. in Lakhs

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

CNK & ASSOCIATES LLP VADODARA CHARTERED ACCOUNTANTS

ALEMBIC LIMITED VADODARA

For Alembic Limited

Abhijit Joshi
Director

Place : Vadodara
Date : 11th November, 2019

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:	**6,771.80**	13,107.03
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

CNK & ASSOCIATES LLP VADODARA CHARTERED ACCOUNTANTS

ALEMBIC LIMITED VADODARA

Place : Vadodara
Date : 11th November, 2019

Abhijit Joshi
Director

CNK & Associates LLP
Chartered Accountants

C - 201 - 202, Shree Siddhi Vinayak Complex, Opp. Alkapuri Side Railway Station,
Faramji Road, Alkapuri, Vadodara - 390 005.
Ph. : +91-265-2343483, 2354353, 2354359
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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:

i. Alembic City Limited (Subsidiary)
ii. Alembic Pharmaceuticals Limited (Associate)

CNK & ASSOCIATES LLP VADODARA CHARTERED ACCOUNTANTS

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

CNK & ASSOCIATES LLP VADODARA CHARTERED ACCOUNTANTS

Alok Shah
Partner
Membership No. 042005
Place: Vadodara
Date: 11th November, 2019
UDIN: 19042005AAAAQA9168

CNK & Associates LLP
Chartered Accountants

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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

CNK & ASSOCIATES LLP VADODARA CHARTERED ACCOUNTANTS

Alok Shah
Partner
Membership No. 042005
Place: Vadodara
Date: 11th November, 2019
UDIN: 19042005AAAAPZ7616