

Date: 31st January, 2020

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 nine months period ended on 31st December, 2019.

We enclose herewith the following:

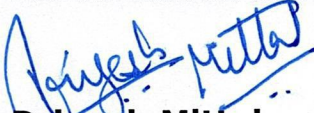
- 1) Consolidated Unaudited Financial Results of the Company for the quarter and nine months period ended on 31st December, 2019.
- 2) Standalone Unaudited Financial Results of the Company for the quarter and nine months period ended on 31st December, 2019.
- 3) Limited Review Report by Statutory Auditors 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 13:30 p.m.

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

Thanking you.

Yours faithfully,
For Alembic Limited


Drigesh Mittal
Company Secretary



Encl.: A/a

ALEMBIC LIMITED

Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months ended 31st December, 2019

Rs. in Lakhs

Sr. No.	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
1	Revenue from Operations	1,276	2,365	2,431	6,244	10,239	12,771
2	Other Income	206	3,258	158	3,613	2,711	2,945
3	Total Income	1,483	5,623	2,590	9,857	12,950	15,716
4	Expenses						
	Cost of Materials Consumed	147	1,488	959	2,220	3,311	4,521
	Cost of Construction	2	24	278	26	2,105	2,233
	Changes in Inventories of Finished Goods and WIP	208	(303)	51	778	221	(59)
	Employee Benefit Expenses	522	462	500	1,529	1,646	2,149
	Finance Costs	7	6	5	20	16	22
	Depreciation and amortisation expense	93	71	71	233	192	263
	Other Expenses	411	428	336	1,298	1,189	1,827
	Total Expenses	1,389	2,176	2,200	6,104	8,680	10,955
5	Profit Before Tax	94	3,447	390	3,754	4,270	4,761
6	Tax Expenses						
	Current Tax	-	(49)	72	-	409	523
	Deferred Tax	8	(12)	(0)	12	(67)	(88)
	Short / (Excess) Provision of earlier years	(7)	(8)	(5)	(15)	(21)	(21)
7	Net Profit after tax for the Period	92	3,515	323	3,756	3,949	4,346
8	Share of Associate's Profit	6,710	7,373	4,977	17,612	13,541	18,697
9	Net Profit after tax and Share of Associate's Profit	6,803	10,888	5,300	21,369	17,490	23,043
10	Other Comprehensive Income						
	A (i) Items that will not be reclassified to Profit or Loss	841	(788)	(1,312)	2,322	3,023	972
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	(104)	94	158	(263)	179	421
	B (i) Items that will be reclassified to Profit or Loss	8	71	(153)	122	251	241
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-	1
11	Total Comprehensive Income/(Loss) for the Period	7,548	10,266	3,993	23,550	20,944	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.)	2.65	4.24	2.05	8.32	6.75	8.93



Alembic Limited
Segment wise Consolidated Revenue and Results

Rs. In Lakhs

No.	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
1	Segment Revenue						
	Revenue from Operations						
	a. Active Pharmaceutical Ingredients Business	713	1,775	1,446	4,529	5,265	6,662
	b. Real Estate Business	563	589	985	1,715	4,974	6,109
	Total Income from Operations (Net)	1,276	2,365	2,431	6,244	10,239	12,771
2	Segment Results (Profit +)/ Loss (-) before Taxes and Interest from each segment)						
	a. Active Pharmaceutical Ingredients Business	(25)	112	13	256	133	38
	b. Real Estate Business	35	174	289	249	1,670	2,180
	Total	10	287	302	505	1,802	2,218
	Unallocable Income and Expenditure						
	(i) Interest Expense	(7)	(6)	(5)	(20)	(16)	(22)
	(ii) Dividend Income and Gain/(Loss) on Fair Value Change of Financial Asset	46	3,141	59	3,239	2,386	2,373
	(iii) Other Income / (Expense)	44	25	34	29	97	191
	Total Profit Before Tax	94	3,447	390	3,754	4,270	4,761
3	Segment Assets						
	a. Active Pharmaceutical Ingredients Business	15,074	15,834	17,809	15,074	17,809	17,464
	b. Real Estate Business	12,063	11,434	8,635	12,063	8,635	9,304
	c. Unallocated	118,317	110,824	98,462	118,317	98,462	101,994
	Total	145,454	138,092	124,906	145,454	124,906	128,761
4	Segment Liabilities						
	a. Active Pharmaceutical Ingredients Business	1,602	1,811	3,121	1,602	3,121	2,657
	b. Real Estate Business	3,080	2,541	3,036	3,080	3,036	2,676
	c. Unallocated	683	574	734	683	734	491
	Total	5,364	4,927	6,892	5,364	6,892	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, the financial results of the Company for the quarter and nine months ended 31st December, 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			Nine Month Ended		Year Ended
		31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
1	Total Income	1,483	5,623	2,590	9,857	12,950	15,326
2	Total Expenses	1,389	2,176	2,200	6,104	8,680	10,859
3	Profit Before Tax	94	3,447	390	3,754	4,270	4,467
4	Net Profit after tax for the Period	92	3,515	323	3,756	3,949	4,108
5	Share of Associate's Profit	6,710	7,373	4,977	17,612	13,541	17,202
6	Other Comprehensive Income/(Loss)	745	(623)	(1,306)	2,182	3,454	1,601
7	Total Comprehensive Income/(Loss) for the Period	7,548	10,266	3,993	23,550	20,944	22,911
8	Earnings per equity share (FV Rs. 2/- per share) Basic & Diluted (In Rs.)	2.65	4.24	2.05	8.32	6.75	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 : 31st January, 2020



(Signature)
Chirayu Amin
Chairman

Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months ended 31st December, 2019

Sr. No.	Particulars	Quarter Ended			Nine Month Ended		Rs. in Lakhs
		31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
1	Revenue from Operations	1,269	2,360	2,431	6,233	10,239	12,771
2	Other Income	208	3,260	158	3,618	2,710	2,945
3	Total Income	1,478	5,620	2,589	9,851	12,950	15,715
4	Expenses						
	Cost of Materials Consumed	147	1,488	959	2,220	3,311	4,521
	Cost of Construction	2	24	278	26	2,105	2,233
	Changes in Inventories of Finished Goods and WIP	208	(303)	51	778	221	(59)
	Employee Benefit Expenses	522	462	500	1,529	1,646	2,149
	Finance Costs	7	6	5	19	16	22
	Depreciation and amortisation expense	93	71	71	233	192	263
	Other Expenses	403	427	335	1,239	1,187	1,824
	Total Expenses	1,381	2,175	2,199	6,044	8,678	10,952
5	Profit Before Tax	97	3,445	390	3,807	4,272	4,763
6	Tax Expenses						
	Current Tax	-	(49)	72	-	409	523
	Deferred Tax	8	(12)	(0)	12	(67)	(88)
	Short / (Excess) Provision of earlier years	(7)	(8)	(5)	(15)	(21)	(21)
7	Net Profit after tax for the Period	95	3,513	324	3,809	3,950	4,349
8	Other Comprehensive Income						
	(i) Items that will not be reclassified to Profit or Loss	772	(739)	(1,240)	2,443	3,070	1,021
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	(93)	91	143	(284)	169	406
9	Total Comprehensive Income/(Loss) for the Period	775	2,866	(774)	5,968	7,190	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.)	0.04	1.37	0.13	1.48	1.53	1.69



Alembic Limited
Segment wise Standalone Revenue and Results

Rs. In Lakhs

No.	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
1	Segment Revenue						
	Revenue from Operations						
	a. Active Pharmaceutical Ingredients Business	713	1,775	1,446	4,529	5,265	6,662
	b. Real Estate Business	556	585	985	1,704	4,974	6,109
	Total Income from Operations (Net)	1,269	2,360	2,431	6,233	10,239	12,771
2	Segment Results (Profit (+)/ Loss (-) before Taxes and interest from each segment)						
	a. Active Pharmaceutical Ingredients Business	(25)	112	13	256	133	38
	b. Real Estate Business	35	174	289	249	1,670	2,180
	Total	10	287	303	505	1,802	2,218
	Unallocable Income and Expenditure						
	(i) Interest Expense	(7)	(6)	(5)	(19)	(16)	(22)
	(ii) Dividend Income and Gain/(Loss) on Fair Value Change of Financial Asset	46	3,141	59	3,239	2,386	2,373
	(iii) Other Income / (Expense)	47	23	34	82	99	193
	Total Profit Before Tax	97	3,445	390	3,807	4,272	4,763
3	Segment Assets						
	a. Active Pharmaceutical Ingredients Business	15,074	15,834	17,809	15,074	17,809	17,464
	b. Real Estate Business	12,063	11,434	8,635	12,063	8,635	9,304
	c. Unallocated	24,798	24,082	23,687	24,798	23,687	20,881
	Total	51,935	51,350	50,131	51,935	50,131	47,649
4	Segment Liabilities						
	a. Active Pharmaceutical Ingredients Business	1,602	1,811	3,121	1,602	3,121	2,657
	b. Real Estate Business	3,080	2,541	3,036	3,080	3,036	2,676
	c. Unallocated	663	561	734	663	734	491
	Total	5,344	4,914	6,892	5,344	6,892	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 nine months ended 31st December, 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:

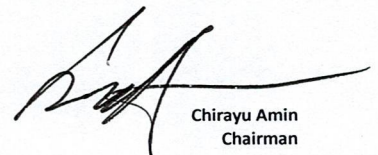
No.	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
1	Total Income	1,478	5,620	2,589	9,851	12,950	15,326
2	Total Expenses	1,381	2,175	2,199	6,044	8,678	10,856
3	Profit Before Tax	97	3,445	390	3,807	4,272	4,470
4	Net Profit after tax for the Period	95	3,513	324	3,809	3,950	4,111
5	Other Comprehensive Income/(Loss)	679	(648)	(1,098)	2,159	3,239	1,429
6	Total Comprehensive Income/(Loss) for the Period	775	2,866	(774)	5,968	7,190	5,540
7	Earnings per equity share (FV Rs. 2/- per share) Basic & Diluted (In Rs.)	0.04	1.37	0.13	1.48	1.53	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 : 31st January, 2020




Chirayu Amin
Chairman

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company 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 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 31st December, 2019 and year to date results for the period from 1st April, 2019 to 31st December, 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 quarter ended 31st December, 2018 and the corresponding period from 1st April, 2018 to 31st December, 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)

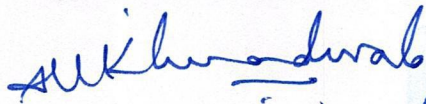


5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance 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 revenue of Rs. 6.84 lakhs and Rs. 11.22 lakhs, total net loss after tax of Rs. 3.08 Lakhs and Rs. 53.08 Lakhs and total comprehensive loss of Rs. 3.09 Lakhs and Rs. 53.09 Lakhs for the quarter ended 31st December, 2019 and for the period from 1st April, 2019 to 31st December, 2019, respectively. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs. 6,710.35 Lakhs and Rs. 17,612.45 Lakhs and total comprehensive income of Rs. 6,776.07 lakhs and Rs. 17,635.15 Lakhs for the quarter ended 31st December, 2019 and for the period from 1st April, 2019 to 31st December, 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



Himanshu Kishnadwala

Partner

Membership No.37391

Place: Vadodara

Date: 31st January, 2020

UDIN: 20037391AAAAAK2772



Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company 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 reviewed the accompanying statement of unaudited standalone financial results of Alembic Limited ("the Company") for the Quarter ended 31st December, 2019 and year to date results for the period from 1st April, 2019 to 31st December, 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

**Himanshu Kishnadwala**

Partner

Membership No.37391

Place: Vadodara

Date: 31st January, 2020

UDIN: 20037391AAAAAJ2731

