

Date: 3rd November, 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 half year ended on 30th September, 2020.

We enclose herewith the following:

- 1) Consolidated Unaudited Financial Results of the Company for the quarter and half year ended on 30th September, 2020 and Consolidated Statement of Assets and Liabilities as at 30th September, 2020.
- 2) Standalone Unaudited Financial Results of the Company for the quarter and half year ended on 30th September, 2020 and Standalone Statement of Assets and Liabilities as at 30th September, 2020.
- 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 04:30 p.m. and the time of conclusion was 5:15 p.m.

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

Thanking you.

Yours faithfully,
For Alembic Limited


Drigesh Mittal
Company Secretary



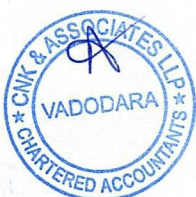
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ALEMBIC LIMITED

Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year ended 30th September, 2020

Rs. in Lakhs

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
1	Revenue from Operations	1,676	1,339	2,365	3,014	4,968	7,393
2	Other Income	268	282	3,258	549	3,407	9,340
3	Total Income	1,943	1,621	5,623	3,564	8,375	16,733
4	Expenses						
	Cost of Materials Consumed	310	253	1,488	563	2,073	2,459
	Cost of Construction	101	0	24	101	24	28
	Changes in Inventories of Finished Goods and WIP	64	72	(303)	136	570	684
	Employee Benefit Expenses	579	620	462	1,199	1,007	2,079
	Finance Costs	8	9	6	17	13	29
	Depreciation and amortisation expense	97	93	71	189	140	323
	Other Expenses	374	320	428	694	887	1,815
	Total Expenses	1,532	1,367	2,176	2,899	4,715	7,416
5	Profit Before Tax	411	254	3,447	665	3,660	9,317
6	Tax Expenses						
	Current Tax	91	12	(49)	103	-	-
	Deferred Tax	(2)	31	(12)	30	3	28
	Short / (Excess) Provision of earlier years	-	-	(8)	-	(8)	(15)
7	Net Profit after tax for the Period	322	211	3,515	533	3,664	9,303
8	Share of Associate's Profit	9,357	8,641	7,373	17,999	10,902	23,608
9	Net Profit after tax and Share of Associate's Profit	9,679	8,852	10,888	18,531	14,566	32,912
10	Other Comprehensive Income						
	A (i) Items that will not be reclassified to Profit or Loss	9,365	3,558	(788)	12,922	1,481	(2,230)
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	(1,067)	(390)	94	(1,457)	(158)	284
	B (i) Items that will be reclassified to Profit or Loss	(53)	(8)	71	(61)	114	225
11	Total Comprehensive Income/(Loss) for the Period	17,924	12,011	10,266	29,935	16,003	31,190
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)						1,26,948
14	Earnings per equity share (FV Rs. 2/- per share) Basic & Diluted (In Rs.)	3.77	3.45	4.24	7.22	5.67	12.82



Alembic Limited
Segment wise Consolidated Revenue and Results

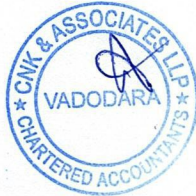
Sr. No.	Particulars	Quarter Ended			Half Year Ended		Rs. In Lakhs
		30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	Year Ended 31.03.2020 (Audited)
1	Segment Revenue						
	Revenue from Operations						
	a. Active Pharmaceutical Ingredients Business	842	727	1,775	1,569	3,816	5,109
	b. Real Estate Business	833	612	589	1,445	1,152	2,284
	Total Income from Operations (Net)	1,676	1,339	2,365	3,014	4,968	7,393
2	Segment Results (Profit +)/ Loss (-) before Taxes and interest from each segment)						
	a. Active Pharmaceutical Ingredients Business	4	(52)	112	(48)	282	155
	b. Real Estate Business	306	100	174	406	214	218
	Total	310	48	287	358	495	373
	Unallocable Income and Expenditure						
	(i) Interest Expense	(8)	(9)	(6)	(17)	(13)	(29)
	(ii) Dividend Income and Gain/(Loss) on Fair Value Change of Financial Asset	(9)	151	3,141	143	3,193	8,847
	(iii) Other Income / (Expense)	118	63	25	181	(16)	125
	Total Profit Before Tax	411	254	3,447	665	3,660	9,317
3	Segment Assets						
	a. Active Pharmaceutical Ingredients Business	14,876	15,012	15,834	14,876	15,834	20,414
	b. Real Estate Business	15,468	13,798	11,434	15,468	11,434	13,399
	c. Unallocated	1,68,307	1,30,787	1,10,824	1,68,307	1,10,824	1,13,259
	Total	1,98,651	1,59,597	1,38,092	1,98,651	1,38,092	1,47,072
4	Segment Liabilities						
	a. Active Pharmaceutical Ingredients Business	1,766	1,653	1,811	1,766	1,811	1,577
	b. Real Estate Business	4,302	3,504	2,541	4,302	2,541	3,522
	c. Unallocated	1,694	624	574	1,694	574	169
	Total	7,762	5,781	4,927	7,762	4,927	5,268

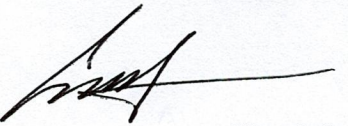
Notes:

- The above results have been reviewed by Statutory Auditors, recommended by Audit Committee and approved by the Board of Directors of the Company.
- Due to the on-going pandemic, the quarter ended 30th September, 2020 was adversely impacted. Due to low availability of labour, Real estate construction activity has slowed down significantly. The rental business also faces short term challenges. The API segment, being a part of essential services is marginally impacted.
The Company's management has made an internal assessment and believes that the impact is likely to be short term in nature and does not foresee any medium to long term risk in company's ability to continue as a going concern.
- The 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 : 3rd November, 2020




Chirayu Amin
Chairman

Particulars	As at 30th September, 2020 (Unaudited)	As at 31st March, 2020 (Audited)
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipments	13,388	13,063
(b) Capital Work-in-Progress	-	308
(c) Investment Property	9,937	9,440
(d) Goodwill	5	5
(e) Financial Assets		
(i) Investments	23,410	10,252
(ii) Investments accounted using Equity Method	1,36,080	97,636
(iii) Loans	86	86
(iv) Others	389	-
	1,83,295	1,30,790
Current Assets		
(a) Inventories	3,890	3,541
(b) Financial Assets		
(i) Investments	9,156	5,371
(ii) Trade Receivables	1,294	898
(iii) Cash and Cash Equivalents	297	5,830
(iv) Bank Balances other than included in (iii) above	78	55
(v) Loans	6	6
(vi) Others	68	-
(c) Other Current Assets	517	482
(d) Current Tax Assets (Net)	51	98
	15,356	16,282
TOTAL - ASSETS	1,98,651	1,47,072
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	5,136	5,136
(b) Other Equity	1,85,753	1,36,669
	1,90,889	1,41,804
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Other Financial Liabilities	491	450
(b) Provisions	121	70
(c) Deferred Tax Liability (Net)	1,694	169
	2,305	688
Current Liabilities		
(a) Financial Liabilities		
(i) Trade Payables		
a) total outstanding dues of Micro and Small Enterprises	126	158
b) total outstanding dues of creditors other than Micro and Small Enterprises	1,303	1,140
(ii) Other Financial Liabilities	348	438
(b) Other Current Liabilities	2,593	1,769
(c) Provisions	1,087	1,074
	5,457	4,580
TOTAL - EQUITY AND LIABILITIES	1,98,651	1,47,072

For Alembic Limited

Place : Vadodara

Date : 3rd November, 2020



(Signature)
Chirayu Amin
Chairman

Alembic Limited
Consolidated Cash Flow Statement for Half Year ended 30th September, 2020
Rs. In Lakhs

Particulars	For the Half Year Ended on 30th September, 2020 Unaudited	For the Half Year Ended on 30th September, 2019 Unaudited
A CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before tax	665	3,660
Add:		
Depreciation	189	140
Interest charged	17	13
(Gain) / Loss on sale of Property, Plant and Equipments	(6)	(19)
Other Non cash items	(116)	(41)
Less:		
Interest Income	(39)	(5)
Dividend Income	(38)	(3,152)
Operating Profit before change in working capital	672	596
Working capital changes:		
Add / (Less) :		
(Increase) / Decrease in Inventories	(348)	594
(Increase) / Decrease in Trade Receivables	(395)	(422)
(Increase) / Decrease in Other Asset	(35)	(6)
(Increase) / Decrease in Financial Asset	(457)	(33)
Increase / (Decrease) in Trade Payables	131	(1,045)
Increase / (Decrease) in Financial Liabilities	(112)	9
Increase / (Decrease) in Other Liabilities	824	146
Increase / (Decrease) in Provisions	49	(82)
Cash generated from operations	328	(243)
Add / (Less) :		
Direct taxes paid (Net of refunds)	(55)	(115)
Net cash inflow from operating activities (A)	273	(358)
B CASH FLOW FROM INVESTING ACTIVITIES:		
Add:		
Proceeds from sale of Property, Plant and Equipments	6	20
Proceeds from sale / redemption of Investments	9,579	3,591
Interest received	39	5
Dividend received	38	3,152
Less:		
Purchase of Property, Plant & Equipments /increase in Capital Work in Progress	703	959
Purchase of Investments (Net)	13,248	5,405
	13,952	6,364
Net cash inflow from Investing activities (B)	(4,290)	404
C CASH FLOW FROM FINANCING ACTIVITIES:		
Add:		
Proceeds from Long Term Liabilities	41	14
Less:		
Dividends paid (including distribution tax)	1,518	0
Interest and other finance costs	17	13
	1,535	13
Net cash inflow from Financing activities (C)	(1,494)	0
I. Net (decrease) / Increase in cash and cash equivalents (A+B+C)	(5,510)	47
II. Add: Cash and cash equivalents at the beginning of the period	5,830	153
Other Bank Balances	55	47
	5,885	201
III. Cash and cash equivalents at the end of the period	297	199
Other Bank Balances	78	48
	375	248

For Alembic Limited

Place : Vadodara
Date : 3rd November, 2020



[Signature]
Chirayu Amin
Chairman

Extract of Statement of Consolidated Unaudited Financial Results for the quarter and Half Year ended 30th September, 2020

Particulars	(Rs. in Lakhs except per share data)		
	Consolidated		
	Quarter Ended 30.09.2020 Unaudited	Quarter Ended 30.09.2019 Unaudited	Half year Ended 30.09.2020 Unaudited
Total Income from Operations	1,943	5,623	3,564
Net Profit for the period (before Tax, Exceptional and/or Extraordinary items)	411	3,447	665
Net Profit for the period before Tax (after Exceptional and/or Extraordinary items)	411	3,447	665
Net Profit for the period after Tax (after Exceptional and/or Extraordinary items)	322	3,515	533
Total Comprehensive Income for the period	17,924	10,266	29,935
Equity Share Capital	5,136	5,136	5,136
Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of previous year	-	-	-
Earning Per Share (of Rs. 2/- each) Basic & Diluted	3.77	4.24	7.22

Note

1 Standalone details:

Particulars	Quarter Ended 30.09.2020 Unaudited	Quarter Ended 30.09.2019 Unaudited	Half year Ended 30.09.2020 Unaudited
Income from Operations	1,918	5,620	3,509
Profit Before Tax	407	3,445	656
Profit After Tax	317	3,513	524

2 The above is an extract of the detailed format of financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results are available on the Company's website at www.alembiclimited.com and on Stock Exchange's website at www.nseindia.com and www.bseindia.com

For Alembic Limited



Chirayu Amin
Chairman

Place : Vadodara
Date : 3rd November, 2020

Statement of Standalone Unaudited Financial Results for the Quarter and Half Year ended 30th September, 2020

Rs. in Lakhs

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
1	Revenue from Operations	1,649	1,310	2,360	2,958	4,964	7,369
2	Other Income	269	281	3,260	550	3,410	9,347
3	Total Income	1,918	1,591	5,620	3,509	8,373	16,716
4	Expenses						
	Cost of Materials Consumed	310	253	1,488	563	2,073	2,459
	Cost of Construction	101	0	24	101	24	28
	Changes in Inventories of Finished Goods and WIP	64	72	(303)	136	570	684
	Employee Benefit Expenses	579	620	462	1,199	1,007	2,079
	Finance Costs	6	6	6	12	13	28
	Depreciation and amortisation expense	97	93	71	189	140	323
	Other Expenses	356	296	427	652	836	1,748
	Total Expenses	1,512	1,341	2,175	2,853	4,663	7,348
5	Profit Before Tax	407	250	3,445	656	3,710	9,368
6	Tax Expenses						
	Current Tax	91	12	(49)	103	-	-
	Deferred Tax	(2)	31	(12)	30	3	28
	Short / (Excess) Provision of earlier years	-	-	(8)	-	(8)	(15)
7	Net Profit after tax for the Period	317	207	3,513	524	3,714	9,355
8	Other Comprehensive Income						
	(i) Items that will not be reclassified to Profit or Loss	9,392	3,751	(739)	13,144	1,671	(1,894)
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	(1,071)	(424)	91	(1,495)	(191)	226
9	Total Comprehensive Income/(Loss) for the Period	8,638	3,534	2,866	12,173	5,194	7,687
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)						33,454
12	Earnings per equity share (FV Rs. 2/- per share) Basic & Diluted (In Rs.)	0.12	0.08	1.37	0.20	1.45	3.64



Alembic Limited

Segment wise Standalone Revenue and Results

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Rs. In Lakhs
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	31.03.2020 (Audited)
1	Segment Revenue						
	Revenue from Operations						
	a. Active Pharmaceutical Ingredients Business	842	727	1,775	1,569	3,816	5,109
	b. Real Estate Business	807	582	585	1,389	1,148	2,260
	Total Income from Operations (Net)	1,649	1,310	2,360	2,958	4,964	7,369
2	Segment Results (Profit +)/ Loss (-) before Taxes and interest from each segment)						
	a. Active Pharmaceutical Ingredients Business	4	(52)	112	(48)	282	155
	b. Real Estate Business	299	93	174	392	214	269
	Total	303	42	287	345	495	424
	Unallocable Income and Expenditure						
	(i) Interest Expense	(6)	(6)	(6)	(12)	(13)	(28)
	(ii) Dividend Income and Gain/(Loss) on Fair Value Change of Financial Asset	(9)	151	3,141	143	3,193	8,847
	(iii) Other Income / (Expense)	118	63	23	181	34	125
	Total Profit Before Tax	407	250	3,445	656	3,710	9,368
3	Segment Assets						
	a. Active Pharmaceutical Ingredients Business	14,876	15,012	15,834	14,876	15,834	20,414
	b. Real Estate Business	15,240	13,707	11,434	15,240	11,434	13,288
	c. Unallocated	36,313	28,775	24,082	36,313	24,082	19,725
	Total	66,429	57,494	51,350	66,429	51,350	53,428
4	Segment Liabilities						
	a. Active Pharmaceutical Ingredients Business	1,766	1,653	1,811	1,766	1,811	1,577
	b. Real Estate Business	4,027	3,372	2,541	4,027	2,541	3,372
	c. Unallocated	1,694	624	561	1,694	561	169
	Total	7,487	5,649	4,914	7,487	4,914	5,118

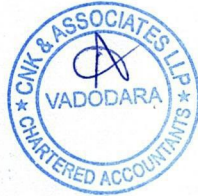
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- Due to the on-going pandemic, the quarter ended 30th September, 2020 was adversely impacted. Due to low availability of labour, Real estate construction activity has slowed down significantly. The rental business also faces short term challenges. The API segment, being a part of essential services is marginally impacted.

The Company's management has made an internal assessment and believes that the impact is likely to be short term in nature and does not foresee any medium to long term risk in company's ability to continue as a going concern.
- The 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 : 3rd November, 2020



Chirayu Amin
Chairman

Particulars	As at 30th September, 2020 (Unaudited)	As at 31st March, 2020 (Audited)
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipments	13,388	13,063
(b) Capital Work-in-Progress	-	308
(c) Investment Property	9,737	9,440
(d) Financial Assets		
(i) Investments	27,516	14,358
(ii) Others	389	-
	51,031	37,169
Current Assets		
(a) Inventories	3,890	3,541
(b) Financial Assets		
(i) Investments	9,156	5,371
(ii) Trade Receivables	1,331	889
(iii) Cash and Cash Equivalents	276	5,730
(iv) Bank Balances other than included in (iii) above	78	55
(v) Loans	106	106
(vi) Others	68	-
(c) Other Current Assets	465	471
(d) Current Tax Assets (Net)	30	94
	15,399	16,259
TOTAL - ASSETS	66,429	53,428
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	5,136	5,136
(b) Other Equity	53,806	43,174
	58,942	48,310
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Other Financial Liabilities	372	349
(b) Provisions	121	70
(c) Deferred Tax Liability (Net)	1,694	169
	2,187	588
Current Liabilities		
(a) Financial Liabilities		
(i) Trade Payables		
a) total outstanding dues of Micro and Small Enterprises	123	158
b) total outstanding dues of creditors other than Micro and Small Enterprises	1,162	1,140
(ii) Other Financial Liabilities	347	397
(b) Other Current Liabilities	2,582	1,761
(c) Provisions	1,087	1,074
	5,301	4,530
TOTAL - EQUITY AND LIABILITIES	66,429	53,428

For Alembic Limited

Place : Vadodara

Date : 3rd November, 2020



Chirayu Amin
Chairman

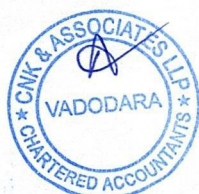
Alembic Limited
Standalone Cash Flow Statement for Half Year ended 30th September, 2020

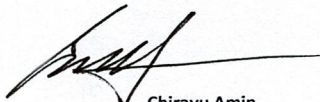
Rs. In Lakhs

Particulars	For the Half Year Ended on 30th September, 2020 Unaudited	For the Half Year Ended on 30th September, 2019 Unaudited
A CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before tax	656	3,710
Add:		
Depreciation	189	140
Interest charged	12	13
(Gain) / Loss on sale of Property, Plant and Equipments	(6)	(19)
Other Non cash items	(116)	(41)
Less:		
Interest Income	(40)	(8)
Dividend Income	(38)	(3,152)
Operating Profit before change in working capital	657	643
Working capital changes:		
Add / (Less) :		
(Increase) / Decrease in Inventories	(348)	594
(Increase) / Decrease in Trade Receivables	(441)	(422)
(Increase) / Decrease in Other Asset	7	(7)
(Increase) / Decrease in Financial Asset	(457)	(90)
Increase / (Decrease) in Trade Payables	(13)	(1,045)
Increase / (Decrease) in Financial Liabilities	(72)	9
Increase / (Decrease) in Other Liabilities	821	145
Increase / (Decrease) in Provisions	49	(82)
Cash generated from operations	202	(255)
Add / (Less) :		
Direct taxes paid (Net of refunds)	(38)	(115)
Net cash inflow from operating activities (A)	165	(370)
B CASH FLOW FROM INVESTING ACTIVITIES:		
Add:		
Proceeds from sale of Property, Plant and Equipments	6	20
Proceeds from sale / redemption of Investments	9,579	3,592
Interest received	40	8
Dividend received	38	3,152
Less:		
Purchase of Property, Plant & Equipments /increase in Capital Work in Progress	504	959
Purchase of Investments (Net)	13,248	5,405
	13,752	6,364
Net cash inflow from Investing activities (B)	(4,089)	408
C CASH FLOW FROM FINANCING ACTIVITIES:		
Add:		
Proceeds from Long Term Liabilities	23	2
Less:		
Dividends paid (including distribution tax)	1,518	0
Interest and other finance costs	12	13
	1,530	13
Net cash inflow from Financing activities (C)	(1,507)	(12)
I. Net (decrease) / Increase in cash and cash equivalents (A+B+C)	(5,432)	27
II. Add: Cash and cash equivalents at the beginning of the period	5,730	151
Other Bank Balances	55	47
	5,786	199
III. Cash and cash equivalents at the end of the period	276	177
Other Bank Balances	78	48
	354	225

For Alembic Limited

Place : Vadodara
Date : 3rd November, 2020




Chirayu Amin
Chairman

Independent Auditor's Review Report on Unaudited Consolidated Quarterly and year to date Financial 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 30th September, 2020 and year to date from 01st April, 2020 to 30th September, 2020 ("the Statement") attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended (the "Listing Regulations").
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 the Indian Accounting Standard 34, ("Ind AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statements 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 statement is free of material misstatement. 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 Exchange Board of India under Regulation 33 (8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable

4. The statement includes 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 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 recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

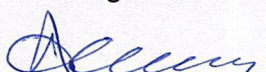


6. We did not review the financial result of a subsidiary included in the unaudited consolidated financial results, whose unaudited financial results reflect total assets of Rs. 2,679.84 lakhs as at 30th September, 2020, total revenue of Rs. 106.23 lakhs and 215.21 lakhs, total net loss after tax of Rs. 18.67 Lakhs and 39.50 lakhs and total comprehensive loss of Rs. 18.55 Lakhs and Rs. 38.94 lakhs for the quarter ended 30th September, 2020 and the period ended on that day respectively. The unaudited consolidated financial results also include the Group's share of net profit after tax of Rs. 9,357.31 Lakhs and Rs. 17,998.52 lakhs and total comprehensive income of Rs. 9,281.09 lakhs and Rs. 17,753.75 lakhs for the quarter ended 30th September, 2020 and the period ended on that day 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 unaudited consolidated quarterly financial results is not modified with respect of the above matter.

For CNK & Associates LLP

Chartered Accountants

Firm Registration No. 101961W/W-100036

Alok Shah

Partner

Membership No. 042005

Place : Vadodara

Date : 03rd November, 2020

UDIN : 20042005AAAARQ7850

Independent Auditor's Review Report on Unaudited Standalone Quarterly and year to date Financial 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 30th September, 2020 and year to date from 01st April, 2020 to 30th September, 2020 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended (the "Listing Regulations").
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 the Indian Accounting Standard 34, ("Ind AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statements 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 statement is free of material misstatement. 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.
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 recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, 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 : 3rd November, 2020

UDIN : 20042005AAAARP6077

