

**Statement of Consolidated Unaudited Financial Results for the quarter and half year ended 30th September, 2018**

Rs. in Crores

	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2017 (Unaudited)	30.09.2018 (Unaudited)	30.09.2017 (Unaudited)	31.03.2018 (Audited)
1	Revenue from Operations	1,127.06	862.53	789.29	1,989.59	1,437.47	3,130.81
2	Other Income	2.37	0.10	7.67	2.47	7.85	7.03
3	<b>Total Income</b>	<b>1,129.43</b>	<b>862.63</b>	<b>796.96</b>	<b>1,992.06</b>	<b>1,445.32</b>	<b>3,137.84</b>
4	<b>Expenses</b>						
	(a) Cost of Materials consumed	239.83	201.64	161.16	441.47	286.41	725.75
	(b) Purchase of stock-in-trade	64.59	55.65	10.48	120.24	98.74	201.87
	(c) Changes in Inventories of finished goods, Stock in trade and WIP	(32.37)	(1.85)	41.69	(34.22)	10.19	(42.06)
	(d) Employee benefits expense	182.62	164.93	159.53	347.55	318.08	622.81
	(e) Finance Costs	5.81	1.57	0.35	7.38	1.24	3.40
	(f) Depreciation & Amortization Expense	28.63	27.60	25.65	56.23	47.49	105.46
	(g) Other Expenses	370.05	291.17	237.28	661.23	443.49	979.34
	<b>Total Expenses</b>	<b>859.16</b>	<b>740.71</b>	<b>636.14</b>	<b>1,599.88</b>	<b>1,205.64</b>	<b>2,596.57</b>
5	<b>Profit before tax</b>	<b>270.27</b>	<b>121.92</b>	<b>160.82</b>	<b>392.18</b>	<b>239.68</b>	<b>541.27</b>
6	<b>Tax Expense</b>						
	(i) Current Tax	70.30	31.54	36.57	101.84	52.05	123.61
	(ii) Deferred Tax	-	-	-	-	-	(2.16)
	(ii) Short /Excess Tax Provision	-	-	-	-	-	(1.10)
7	<b>Profit for the Period before Share of Profit / (Loss) of Associates and Joint Ventures</b>	<b>199.97</b>	<b>90.38</b>	<b>124.24</b>	<b>290.34</b>	<b>187.62</b>	<b>420.91</b>
8	Share of Profit / (Loss) of Associates & Joint Venture	0.12	0.07	(2.67)	0.19	0.62	(8.09)
9	<b>Net Profit after taxes and Share of Profit / (Loss) of Associates and Joint Ventures but before non-controlling interests</b>	<b>200.09</b>	<b>90.45</b>	<b>121.58</b>	<b>290.53</b>	<b>188.25</b>	<b>412.82</b>
10	Non-controlling interests	(0.02)	0.03	(0.02)	0.01	(0.01)	(0.19)
11	<b>Net Profit after taxes, non-controlling interests and share of profit / (loss) of Associates and Joint Ventures</b>	<b>200.07</b>	<b>90.47</b>	<b>121.56</b>	<b>290.54</b>	<b>188.24</b>	<b>412.63</b>
12	<b>Other Comprehensive Income</b>						
A	(i) Items that will not be reclassified to profit or loss	(0.04)	0.88	(1.50)	0.84	(3.18)	(3.89)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.01	(0.19)	0.32	(0.18)	0.68	0.83
B	(i) Items that will be reclassified to Profit or Loss	7.07	6.63	1.90	13.70	0.91	(0.14)
	<b>Total Other Comprehensive Income (A+B)</b>	<b>7.04</b>	<b>7.32</b>	<b>0.72</b>	<b>14.36</b>	<b>(1.59)</b>	<b>(3.20)</b>
13	<b>Total Comprehensive Income for the period (9+12)</b>	<b>207.13</b>	<b>97.77</b>	<b>122.30</b>	<b>304.89</b>	<b>186.65</b>	<b>409.63</b>
	<b>Attributable to:</b>						
	- Non-controlling interests	0.02	(0.03)	0.02	(0.00)	0.01	0.19
	- Owners of the Company	207.11	97.80	122.29	304.90	186.64	409.43
14	Earnings per share - Basic & Diluted (in Rs.)	10.61	4.80	6.45	15.41	9.99	21.89



**Notes :**

- 1 The above consolidated results, have been reviewed by Statutory Auditors, recommended by the Audit Committee and approved by the Board of Directors of the Company.
- 2 Revenue from operation upto June 30, 2017 was reported inclusive of excise duty which is now subsumed in GST. Accordingly, figures of revenue from operations for the half year ended September 30, 2018 are not comparable with the figures of the previous period.
- 3 As additional information to investors, the Research and Development Expenses are provided here under

Particulars	Quarter Ended			Half Year Ended		Rs. in Crores
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	Year Ended 31.03.2018
Research and Development	144.74	121.50	98.06	266.24	192.04	411.28

- 4 The Company is engaged in Pharmaceuticals business only and therefore, there is only one reportable segment.
- 5 The previous quarter's / year's figures have been regrouped / rearranged wherever necessary to make it comparable with the current quarter / period.



Place : Vadodara  
Date : 22nd October, 2018



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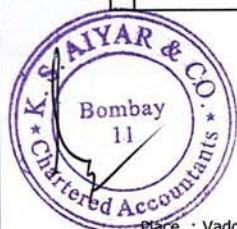
For Alembic Pharmaceuticals Limited

Chirayu Amin  
Chairman and CEO

## Statement of Assets and Liabilities - Consolidated

Rs. in Crores

Particulars	As at 30th Sept., 2018 (Unaudited)	As at 31st March, 2018 (Audited)
<b>A ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	989.36	927.02
(b) Capital work-in-progress	1,172.55	910.76
(c) Goodwill	4.00	3.77
(d) Other Intangible assets	63.65	62.59
(e) Intangible assets under development	155.32	99.39
(f) Financial Assets :-		
(i) Investments	0.45	0.45
(ii) Investment accounted for using Equity Method	60.73	41.19
(g) Other non-current assets	83.03	71.14
<b>Sub-total - Non-current assets</b>	<b>2,529.09</b>	<b>2,116.31</b>
<b>2 Current assets</b>		
(a) Inventories	847.30	733.93
(b) Financial Assets		
- Trade receivables	863.47	526.34
- Cash and Bank Balance	74.08	83.74
- Bank balances other than cash and cash equivalents	13.25	6.18
- Other financial assets	18.60	29.97
(c) Current Tax Assets (Net)	-	3.45
(d) Other current assets	459.70	441.13
<b>Sub-total - Current assets</b>	<b>2,276.40</b>	<b>1,824.74</b>
<b>TOTAL - ASSETS</b>	<b>4,805.49</b>	<b>3,941.05</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity Share capital	37.70	37.70
(b) Other Equity	2,396.12	2,182.44
(c) Non-controlling interests	0.30	0.31
<b>Sub-total - Total Equity</b>	<b>2,434.12</b>	<b>2,220.45</b>
<b>2 Non-current liabilities</b>		
(a) Financial liabilities		
- Borrowings	500.00	500.00
(b) Provisions	64.83	61.66
(c) Deferred tax liabilities (net)	23.66	35.44
(d) Other non-current liabilities	16.56	-
<b>Sub-total - Non-current liabilities</b>	<b>605.05</b>	<b>597.10</b>
<b>3 Current liabilities</b>		
(a) Financial liabilities		
- Borrowings	589.15	207.78
- Trade payables		
A) Due to Micro and Small Enterprises	0.25	0.20
B) Due to other than Micro and Small Enterprises	912.12	759.12
- Other financial liabilities	72.88	19.59
(b) Other current liabilities	125.69	123.29
(c) Provisions	12.84	13.51
(d) Current tax liabilities	53.39	-
<b>Sub-total - Current liabilities</b>	<b>1,766.32</b>	<b>1,123.50</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>4,805.49</b>	<b>3,941.05</b>



Place : Vadodara  
Date : 22nd October, 2018



For Alembic Pharmaceuticals Limited

Chirayu Amin  
Chairman and CEO



**Statement of Standalone Unaudited Financial Results for the quarter and half year ended 30th September, 2018**

Rs. in Crores

	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2017 (Unaudited)	30.09.2018 (Unaudited)	30.09.2017 (Unaudited)	31.03.2018 (Audited)
1	Revenue from Operations	1,095.43	811.42	762.01	1,906.85	1,352.13	2,945.26
2	Other Income	2.01	0.16	7.61	2.17	7.84	6.67
3	<b>Total Income</b>	<b>1,097.44</b>	<b>811.58</b>	<b>769.62</b>	<b>1,909.02</b>	<b>1,359.97</b>	<b>2,951.93</b>
4	<b>Expenses</b>						
	(a) Cost of Materials consumed	239.83	201.64	161.16	441.47	286.41	725.75
	(b) Purchase of stock-in-trade	63.07	53.56	46.25	116.63	102.31	203.16
	(c) Changes in Inventories of finished goods, Stock in trade and WIP	(30.66)	(17.23)	27.82	(47.89)	14.66	(36.18)
	(d) Employee benefits expense	169.17	152.41	152.51	321.57	303.81	582.72
	(e) Finance Costs	4.82	1.10	0.12	5.92	0.95	2.22
	(f) Depreciation & Amortization Expense	26.20	25.34	25.63	51.54	47.46	101.76
	(g) Other Expenses	304.97	249.46	197.61	554.45	381.43	837.26
	<b>Total Expenses</b>	<b>777.40</b>	<b>666.28</b>	<b>611.10</b>	<b>1,443.69</b>	<b>1,137.03</b>	<b>2,416.70</b>
5	<b>Profit before tax</b>	<b>320.04</b>	<b>145.30</b>	<b>158.53</b>	<b>465.33</b>	<b>222.94</b>	<b>535.22</b>
6	<b>Tax Expense</b>						
	(i) Current Tax	68.98	31.32	36.43	100.28	50.18	114.33
	(ii) Short /Excess Tax Provision	-	-	-	-	-	(1.10)
7	<b>Net profit after tax for the period</b>	<b>251.06</b>	<b>113.98</b>	<b>122.10</b>	<b>365.05</b>	<b>172.76</b>	<b>421.99</b>
8	<b>Other Comprehensive Income</b>						
	(i) Items that will not be reclassified to profit or loss	(0.04)	0.88	(1.50)	0.84	(3.18)	(3.89)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.01	(0.19)	0.32	(0.18)	0.68	0.83
9	<b>Total Comprehensive Income for the period</b>	<b>251.03</b>	<b>114.67</b>	<b>120.92</b>	<b>365.71</b>	<b>170.26</b>	<b>418.93</b>
10	Earnings per share - Basic & Diluted (in Rs.)	13.32	6.05	6.48	19.36	9.16	22.38



**Notes :**

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

2 Revenue from operation upto June 30, 2017 was reported inclusive of excise duty which is now subsumed in GST. Accordingly, figures of revenue from operations for the half year ended September 30, 2018 are not comparable with the figures of the previous period.

3 As additional information to investors, the Research and Development Expenses are provided here under :

Particulars	Quarter Ended			Half Year Ended		Rs. in Crores
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	Year Ended
Research and Development	134.57	113.71	93.68	248.28	182.81	388.95

4 The Company is engaged in Pharmaceuticals business only and therefore, there is only one reportable segment.

5 The previous quarter's / year's figures have been regrouped / rearranged wherever necessary to make it comparable with the current quarter / period.



Place : Vadodara

Date : 22nd October, 2018



For Alembic Pharmaceuticals Limited

Chirayu Amin  
Chairman and CEO

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## Statement of Assets and Liabilities - Standalone

Rs. in Crores

Particulars	As at 30th Sept., 2018 (Unaudited)	As at 31st March, 2018 (Audited)
<b>A ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	977.00	918.30
(b) Capital work-in-progress	964.52	740.64
(c) Non-current investments	408.89	298.89
(d) Other non-current assets	47.67	44.37
<b>Sub-total - Non-current assets</b>	<b>2,398.08</b>	<b>2,002.19</b>
<b>2 Current assets</b>		
(a) Inventories	796.96	669.93
(b) Financial Assets		
- Trade receivables	914.06	621.66
- Cash and cash equivalents	1.21	9.45
- Bank balances other than cash and cash equivalents	6.70	6.18
- Others financial assets	18.44	29.81
- Current Tax Assets (Net)	-	1.95
- Other current assets	358.73	336.71
<b>Sub-total - Current assets</b>	<b>2,096.10</b>	<b>1,675.67</b>
<b>TOTAL - ASSETS</b>	<b>4,494.18</b>	<b>3,677.89</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity Share capital	37.70	37.70
(b) Other Equity	2,431.42	2,156.93
<b>Sub-total - Total Equity</b>	<b>2,469.12</b>	<b>2,194.63</b>
<b>2 Non-current liabilities</b>		
(a) Financial liabilities		
- Borrowings	500.00	500.00
(b) Provisions	64.32	61.33
(c) Deferred tax liabilities (net)	44.96	44.64
(d) Other non-current liabilities	16.56	-
<b>Sub-total - Non-current liabilities</b>	<b>625.84</b>	<b>605.97</b>
<b>3 Current liabilities</b>		
(a) Financial liabilities		
- Borrowings	461.66	121.53
- Trade payables		
A) Due to Micro and Small Enterprises	0.25	0.20
B) Due to other than Micro and Small Enterprises	682.25	601.78
- Other financial liabilities	72.83	19.46
(b) Other current liabilities	123.95	120.82
(c) Provisions	12.82	13.50
(d) Current tax liabilities	45.46	-
<b>Sub-total - Current liabilities</b>	<b>1,399.22</b>	<b>877.29</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>4,494.18</b>	<b>3,677.89</b>



Place: Vadodara  
Date: 22nd October, 2018



For Alembic Pharmaceuticals Limited

Chirayu Amin  
Chairman and CEO



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To,  
The Board of Directors,  
Alembic Pharmaceuticals Limited;  
Vadodara

**Limited Review Report on Consolidated Quarterly Financial Results of Alembic Pharmaceuticals Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**1. INTRODUCTION**

We have reviewed the accompanying statement of consolidated unaudited financial results ('the Statement') of **Alembic Pharmaceuticals Limited (the Company)** for the quarter and six months period ended on **30<sup>th</sup> September, 2018** where in are included unaudited financial results of its Subsidiaries, Associates and Joint Ventures This statement is the responsibility of the Company's Management and has been approved by the Board of Directors.

This Statement has been prepared by the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular no. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016 which has been initialed by us for the identification purpose.

Management is responsible for the preparation and fair presentation of this consolidated interim financial information in accordance with Indian Generally Accepted Accounting Principles. Our responsibility is to express a conclusion on this consolidated interim financial information based on our review.

**2. SCOPE OF REVIEW**

We conducted our review in accordance with 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 statement of financial results is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

**3. OTHER MATTER**

We report that the unaudited consolidated financial results have been prepared by the Company's management in accordance with and on the basis of the separate unaudited financial results of its subsidiaries, associates and joint ventures. These unaudited financial results of subsidiaries, associates and joint ventures have not been reviewed by us or by any other Auditors. These are as prepared by the Company's management and included in the consolidated results and as submitted to us.

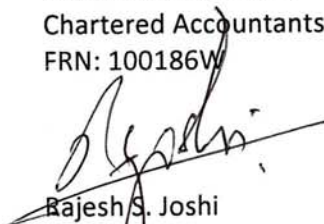
The unaudited consolidated financial results of Company include

- (a) Company's share in (i) the revenue of the subsidiaries of Rs.435.33 Crores for the quarter and of Rs.671.63 Crores for the six months period ended on 30<sup>th</sup> September, 2018 (ii) the Net loss of subsidiaries of Rs.7.17 Crores for the quarter and loss of Rs.9.92 Crores for the six months period ended on 30<sup>th</sup> September, 2018 and (iii) the net assets of the subsidiaries of Rs.120.66 Crores as at the quarter and six months ended on 30<sup>th</sup> September, 2018.
- (b) Company's share in the net profit (after tax) of the Associates and Joint Venture of Rs. 0.11 Crore for the quarter and net profit (after tax) of Rs. 0.18 Crore for the six months period ended on 30<sup>th</sup> September, 2018.

**4. CONCLUSION**

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards and other recognised 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 read with SEBI circular no. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For K. S. AIYAR & Co.  
Chartered Accountants  
FRN: 100186W

  
Rajesh S. Joshi  
Partner  
M.No. 38526

Place: Vadodara  
Date: 22<sup>nd</sup> October, 2018



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To,  
The Board of Directors,  
Alembic Pharmaceuticals Limited;  
Vadodara

**Limited Review Report on Standalone Quarterly Financial Results of Alembic Pharmaceuticals Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**1. INTRODUCTION**

We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of **Alembic Pharmaceuticals Limited (the Company)** for the quarter and six months period ended on 30<sup>th</sup> September, 2018.

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors.

This Statement has been prepared by the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular no. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016 which has been initialed by us for the identification purpose.

Management is responsible for the preparation and fair presentation of this standalone interim financial information in accordance with Indian Generally Accepted Accounting Principles. Our responsibility is to express a conclusion on this standalone interim financial information based on our review.

**2. SCOPE OF REVIEW**

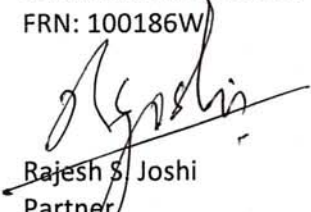
We conducted our review in accordance with Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement of financial results is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

**3. CONCLUSION**

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 recognised 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 read with SEBI circular no. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Vadodara  
Date: 22<sup>nd</sup> October, 2018

For K. S. AIYAR & Co.  
Chartered Accountants  
FRN: 100186W

  
Rajesh S. Joshi  
Partner  
M.No. 38526