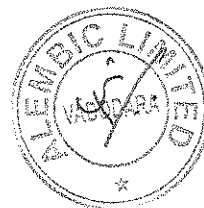


The financial details of Alembic Limited ('the First Demerged Company') for the previous 3 years as per the audited statement of Accounts and limited review results for period ended 30<sup>th</sup> September 2018:

Name of the Company: Alembic Limited

(Rs. in Lacs)

	6 months ended 30 <sup>th</sup> September 2018 as per limited review report <b>(As per Ind AS)</b>	As per last Audited Financial Year <b>(As per Ind AS)</b>	1 year prior to the last Audited Financial Year <b>(As per Ind AS)</b>	2 years prior to the last Audited Financial Year <b>(As per IGAAP)</b>
	30 <sup>th</sup> June 2018	2017-18	2016-17	2015-16
Equity Paid up Capital	5,135.64	5,340.64	5,340.73	5,340.73
Reserves and surplus	38,877.83	39,528.09	31,431.03	23,593.65
Net Worth	44,013.47	44,868.73	36,771.76	28,934.38
Miscellaneous Expenditure	-	-	-	-
Secured Loans	-	-	-	-
Unsecured Loans	-	-	-	-
Fixed Assets	19,658.21	17,904.14	17,157.68	16,240.65
Income from Operations	7,808.05	12,529.52	14,426.20	12,602.76
Total Income	10,360.06	12,230.79	17,523.05	15,240.64
Total Expenditure	6,479.00	11,813.42	14,859.97	12,713.21
Profit before Tax	3,881.06	4,417.37	2,663.08	2,527.43
Profit after Tax	3,626.69	4,177.94	2,748.99	2,466.77
Cash Profit	3,747.13	4,555.45	3,257.71	3,081.17
EPS (in Rs.)				
Basic	1.40	1.56	1.03	0.92
Diluted	1.40	1.56	1.03	0.92
	(Not Annualised)			
Book value per share (in Rs.)	17.14	16.80	13.77	10.84



### ALEMBIC LIMITED

## Notes:

1. Net Worth = Paid-up Share Capital + Reserves and surplus
2. Cash Profit = Profit after Tax + Depreciation
3. Book value per share = (Total Assets – Total Liabilities)/Total outstanding equity shares

For Alembic Limited

  
**Drigesh Mittal**  
**Company Secretary**

Place: Vadodara

Date: 3<sup>rd</sup> November, 2018**ALEMBIC LIMITED**



Think Glass Think Class

**SHRENO LIMITED**

Regd Office : Alembic Road, Vadodara 390 003

Phone : 91 265 2280550 • Fax : 91 265 2282506

E-mail : shreno.investors@alembic.co.in; agibrd@alembic.co.in

www.yera.com • www.shreno.com

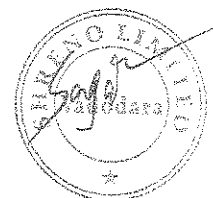
CIN : U26100GJ1944PLC000345

The financial details of Shreno Limited ('the First Transferee Company' or 'the Second Demerged Company') for the previous 3 years as per the Condensed interim audited statement of Accounts for period ended 30<sup>th</sup> June 2018:

Name of the Company: Shreno Limited

(Rs. in Lacs)

	3 months ended 30 <sup>th</sup> June 2018 as per Condensed Statement of Audited accounts (As per Ind AS)	As per last Audited Financial Year (As per Ind AS)	1 year prior to the last Audited Financial Year (As per IGAAP)	2 years prior to the last Audited Financial Year (As per IGAAP)
	30 <sup>th</sup> June 2018	2017-18	2016-17	2015-16
Equity Paid up Capital	5,948.30	5,948.30	4,504.15	4,504.15
Preference Paid up Capital	-	-	18,016.61	19,216.61
Reserves and surplus	30,052.66	1,50,944.84	9,063.66	5,508.08
Carry forward losses	-	-	-	-
Net Worth	36,000.96	1,56,893.14	31,584.42	29,228.84
Miscellaneous Expenditure	-	-	-	-
Secured Loans	12,117.19	14,626.82	5,887.99	3,051.94
Unsecured Loans	-	-	5,226.00	2,750.00
Fixed Assets	5,771.00	5,857.35	6,427.96	8,079.98
Income from Operations	7,033.55	23,313.07	21,138.65	16,322.71
Total Income	7,124.27	24,727.72	24,776.93	17,182.75
Total Expenditure	5,635.80	20,704.12	19,976.39	15,714.25
Profit before Tax	1,488.47	4,023.60	4,800.54	1,468.451
Profit after Tax	1,052.16	3,280.09	3,596.49	1,308.59
Cash profit	1,117.52	3,928.03	4,454.90	2,139.45
EPS (in Rs.)				
Basic	17.69	62.39	74.13	24.24
Diluted	17.69	62.39	59.20	21.79
	(Not Annualised)			
Book value per share (in Rs.)	605.23	2,637.61	301.23	222.29





Think Glass Think Class

## SHRENO LIMITED

Regd Office : Alembic Road, Vadodara 390 003

Phone : 91 265 2280550 • Fax : 91 265 2282506

E-mail : shreno.investors@alembic.co.in; agibrd@alembic.co.in

www.yera.com • www.shreno.com

CIN : U26100GJ1944PLC000345

### Notes:

1. Net Worth = Paid-up Share Capital + Reserves and surplus
2. Cash Profit = Profit after Tax + Depreciation
3. Book value per share = (Total Assets – Total Liabilities)/Total outstanding equity shares

For Shreno Limited

A handwritten signature in black ink, appearing to read "Sagar Gandhi".

**Sagar Gandhi**  
**Dy. Company Secretary**



Place: Vadodara

Date: 3<sup>rd</sup> November, 2018



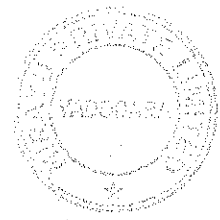
**NIRAYU PRIVATE LIMITED**  
 FF-54, AVISHKAR COMPLEX,  
 OLD PADRA ROAD,  
 VADODARA - 390 015.  
 CIN No. U51909GJ1971PTC098778  
 Email: nirayu1971@gmail.com

The financial details of Nirayu Private Limited ('the Second Transferee Company') for the previous 3 years as per the Condensed interim audited statement of Accounts for period ended 30<sup>th</sup> June 2018:

Name of the Company: Nirayu Private Limited

(Rs. in Lacs)

	3 months ended 30 <sup>th</sup> June 2018 as per Condensed Statement of Audited accounts (As per Ind AS)	As per last Audited Financial Year (As per IGAAP)	1 year prior to the last Audited Financial Year (As per IGAAP)	2 years prior to the last Audited Financial Year (As per IGAAP)
	30 <sup>th</sup> June 2018	2017-18	2016-17	2015-16
Equity Paid up Capital	311.25	311.25	311.25	183.56
Preference Paid up Capital	137.05	137.05	137.05	-
Reserves and surplus	2,94,826.05	2,93,004.85	2,90,233.81	2,629.14
Net Worth	1,47,115.98	1,45,292.99	1,42,521.95	2,810.91
Miscellaneous Expenditure	-	-	-	-
Secured Loans	-	-	-	-
Unsecured Loans	-	-	-	-
Fixed Assets	6.37	1,044.54	861.17	361.19
Income from Operations	71.76	872.63	108.83	-
Total Income	2,500.86	3,690.59	4,849.77	661.82
Total Expenditure	120.95	786.72	415.58	28.29
Profit before Tax	2,379.91	2,903.88	4,434.19	633.53
Profit after Tax	1,858.17	2,816.21	4,437.95	625.97
Cash profit	1,862.93	2,870.55	4,454.79	634.61
EPS (in Rs.)				
Basic	597.00	899.93	2,285.26	329.67
Diluted	597.00	899.93	2,285.26	329.67
	(Not Annualised)			
Book value per share (in Rs.)	94,867.26	94,282.14	93,391.84	1,532.32



*E. K. Patel*



**NIRAYU PRIVATE LIMITED**  
FF-54, AVISHKAR COMPLEX,  
OLD PADRA ROAD,  
VADODARA - 390 015.  
CIN No. U51909GJ1971PTC098778  
Email: nirayu1971@gmail.com

Notes:

1. Net Worth = Paid-up Share Capital + Reserves and surplus
2. Cash Profit = Profit after Tax + Depreciation
3. Book value per share = (Total Assets – Total Liabilities)/Total outstanding equity shares

**For Nirayu Private Limited**

**Rasesh Shah**  
**Director**

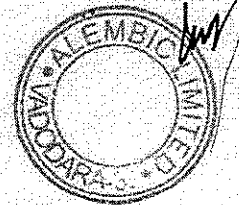
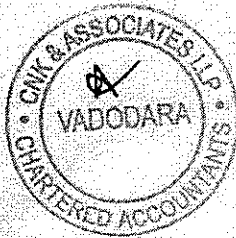
Place: Vadodara  
Date: 3<sup>rd</sup> November, 2018



**Statement of Standalone Unaudited Financial Results for the Quarter and Half Year Ended 30th September, 2018**

Rs. in Lakhs

Sr. No.	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	3,356	4,452	3,254	7,808	6,215	12,530
2	Other Income	2,422	130	2,597	2,552	2,983	3,701
3	<b>Total Income</b>	<b>5,778</b>	<b>4,582</b>	<b>5,852</b>	<b>10,360</b>	<b>9,198</b>	<b>16,231</b>
4	<b>Expenses</b>						
	Cost of Materials Consumed	1,806	546	1,126	2,352	1,745	3,986
	Cost of Construction	400	1,427	769	1,827	1,410	3,078
	Changes in Inventories of Finished Goods and WIP	(596)	766	154	170	899	809
	Employee Benefit Expenses	662	485	515	1,147	1,008	2,074
	Finance Costs	4	6	7	11	11	17
	Depreciation and amortisation expense	56	64	112	120	236	378
	Other Expenses	449	403	192	852	477	1,472
	<b>Total Expenses</b>	<b>2,782</b>	<b>3,697</b>	<b>2,875</b>	<b>6,479</b>	<b>5,786</b>	<b>11,813</b>
5	<b>Profit Before Tax</b>	<b>2,996</b>	<b>885</b>	<b>2,976</b>	<b>3,881</b>	<b>3,412</b>	<b>4,417</b>
6	<b>Tax Expenses</b>						
	Current Tax	147	190	137	337	227	431
	Deferred Tax	(86)	20	17	(67)	28	30
	Short / (Excess) Provision of earlier years	-	(16)	-	(16)	-	(22)
7	<b>Net Profit after tax for the Period</b>	<b>2,935</b>	<b>691</b>	<b>2,822</b>	<b>3,627</b>	<b>3,157</b>	<b>4,178</b>
8	<b>Other Comprehensive Income</b>						
	(i) Items that will not be reclassified to Profit or Loss	3,368	942	521	4,311	526	4,443
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	160	(134)	(180)	27	(183)	114
9	<b>Total Comprehensive Income for the Period</b>	<b>6,464</b>	<b>1,500</b>	<b>3,163</b>	<b>7,964</b>	<b>3,500</b>	<b>8,735</b>
10	<b>Earnings per equity share (FV Rs. 2/- per share)</b>	<b>1.14</b>	<b>0.26</b>	<b>1.06</b>	<b>1.40</b>	<b>1.18</b>	<b>1.56</b>
	Basic & Diluted (In Rs.)						



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**Alembic Limited**  
Segment wise Standalone Revenue and Results

Rs. in Lakhs

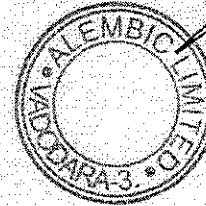
Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2017 (Unaudited)	30.09.2018 (Unaudited)	30.09.2017 (Unaudited)	31.03.2018 (Audited)
1	<b>Segment Revenue</b>						
	Revenue from Operations						
	a. Active Pharmaceutical Ingredients Business	1,865	1,955	1,776	3,819	3,519	6,636
	b. Real Estate Business	1,491	2,498	1,479	3,989	2,696	5,893
	<b>Total Income from Operations (Net)</b>	<b>3,356</b>	<b>4,452</b>	<b>3,254</b>	<b>7,808</b>	<b>6,215</b>	<b>12,530</b>
2	<b>Segment Results (Profit (+)/ Loss (-) before Taxes and interest from each segment)</b>						
	a. Active Pharmaceutical Ingredients Business	21	99	139	119	144	26
	b. Real Estate Business	653	727	354	1,380	517	1,319
	<b>Total</b>	<b>674</b>	<b>826</b>	<b>494</b>	<b>1,500</b>	<b>661</b>	<b>1,346</b>
	<b>Unallocable Income and Expenditure</b>						
	(i) Interest Expense	(4)	(6)	(7)	(11)	(11)	(17)
	(ii) Dividend Income and Gain on financial asset at Fair Value	2,293	33	2,503	2,327	2,738	2,940
	(iii) Other Income / (Expense)	33	32	(13)	65	24	148
	<b>Total Profit Before Tax</b>	<b>2,996</b>	<b>885</b>	<b>2,976</b>	<b>3,881</b>	<b>3,412</b>	<b>4,417</b>
3	<b>Segment Assets</b>						
	a. Active Pharmaceutical Ingredients Business	18,020	17,456	18,887	18,020	18,887	17,189
	b. Real Estate Business	8,708	9,294	7,295	8,708	7,295	7,426
	c. Unallocated	25,723	19,722	21,338	25,723	21,338	27,581
	<b>Total</b>	<b>52,451</b>	<b>46,473</b>	<b>47,520</b>	<b>52,451</b>	<b>47,520</b>	<b>52,196</b>
4	<b>Segment Liabilities</b>						
	a. Active Pharmaceutical Ingredients Business	3,222	2,457	2,180	3,222	2,180	2,071
	b. Real Estate Business	4,274	4,575	4,195	4,274	4,195	4,309
	c. Unallocated	941	1,272	1,512	941	1,512	947
	<b>Total</b>	<b>8,437</b>	<b>8,304</b>	<b>7,887</b>	<b>8,437</b>	<b>7,887</b>	<b>7,328</b>

**Notes:**

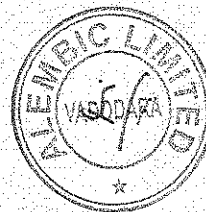
- The above results have been reviewed by Statutory Auditors, recommended by Audit Committee and approved by the Board of Directors of the Company.
- The previous quarter's / year's figures have been regrouped / rearranged wherever necessary to make it comparable with the current quarter / year.
- The Board of Directors of the Company in their meeting held on 3rd November, 2018 have considered and accorded approval to the Composite Scheme of Arrangement between Alembic Limited, Shreno Limited and Nirayu Private Limited and their respective shareholders under section 230-232 of the Companies Act, 2013 and the rules and regulations made thereunder ("Scheme"), involving, inter alia, demerger of the Identified Real Estate Undertaking (as defined in the Scheme) of the Company into Shreno Limited w.e.f 1st November 2018, being the Appointed Date.

For Alembic Limited

Place : Vadodara  
Date : 3rd November, 2018



Chirayu Amin  
Chairman





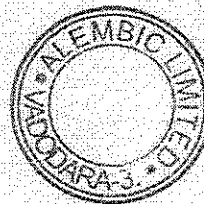
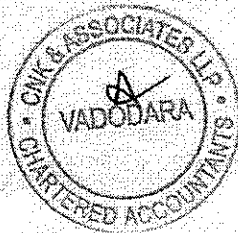
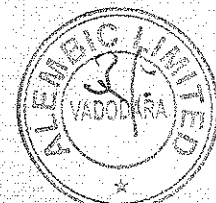
## Alembic Limited

## Statement of Standalone Assets and Liabilities

Rs. in Lakhs

Particulars	As at 30th Sept, 2018	As at 31st March, 2018
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
(a) Property, Plant and Equipment	13,165	13,223
(b) Investment Property	6,493	4,681
(c) Financial Assets		
(i) Investments	19,751	15,596
(ii) Loans	9	27
	39,419	33,527
<b>Current Assets</b>		
(a) Inventories	2,872	3,241
(b) Financial Assets		
(i) Investments	5,971	11,985
(ii) Trade Receivables	2,995	2,529
(iii) Cash and Cash Equivalents	134	44
(iv) Bank Balances other than (iii) above	47	37
(v) Loans	8	-
(vi) Others	2	124
(c) Other Current Assets	881	576
(d) Assets held for sale	121	132
	13,032	18,669
<b>TOTAL - ASSETS</b>	<b>52,451</b>	<b>52,196</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	5,136	5,341
(b) Other Equity	38,878	39,528
	44,013	44,869
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Other Financial Liabilities	457	412
(b) Provisions	607	80
(c) Deferred Tax Liability (Net)	758	923
	1,822	1,415
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Trade Payables		
a) Due to Micro and Small Enterprises	-	-
b) Due to other than Micro and Small Enterprises	2,954	1,642
(ii) Other Financial Liabilities	1,290	1,495
(b) Other Current Liabilities	1,116	1,686
(c) Provisions	1,073	1,065
(d) Current Tax Liabilities (Net)	183	24
	6,615	5,912
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>52,451</b>	<b>52,196</b>

For Alembic Limited

Place : Vadodara  
Date : 3rd November, 2018Chirayu Amin  
Chairman

Limited Review Report

To the Board of Directors of Alembic Limited

1. We have reviewed the accompanying statement of unaudited standalone Ind-AS financial results of Alembic Limited ("the Company") for the quarter/half year ended 30<sup>th</sup> September, 2018 ("the Statement") together with the notes thereon attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which has been initialed by us for identification purposes.
2. This Statement which is the responsibility of the Company's Management and has been 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 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review 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 Statement is free of material misstatement.
4. 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.
5. 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 Ind-AS financial results has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For, CNK & Associates LLP  
Chartered Accountants  
Firm Registration no. 101961W/W-100036

*Alok B Shah*

Alok B Shah  
(Partner)  
Membership No. 042005  
Vadodara, 3rd November, 2018

