

K. S. AIYAR & CO
CHARTERED ACCOUNTANTS

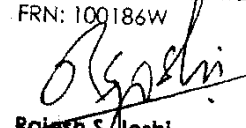
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The Board of Directors;
Alembic Limited;
Alembic Road, Vadodara.

RE: **LIMITED REVIEW OF THE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED
31st December, 2012.**

1. We have reviewed the accompanying statement of unaudited financial results of Alembic Limited for the quarter ended on 31st December, 2012 attached herewith except for the disclosures regarding public shareholding and Promoter and Promoter Group shareholding which have been traced from disclosures made by the management and have not been audited by us. Management is responsible for the preparation and fair presentation of this interim financial information in accordance with Indian Generally Accepted Accounting Principles. Our responsibility is to express a conclusion on this interim financial information based on our review. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors.
2. 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". 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.
3. Based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement 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: Mumbai
Date: 31st January, 2013

Offices also at
Chennai Kolkata Goa
Bangalore Coimbatore