


**Disclosures as per Annexure I of Securities and Exchange Board of India Circular
SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated 22nd October, 2019 on Framework for
listing of Commercial Paper**

1. Issuer Details:

1.1	Details of the issuer:				
	(i) Name, Address, CIN and PAN		Alembic Pharmaceuticals Limited Alembic Road, Vadodara – 390 003 CIN: L2423GJ2010PLC061123 PAN: AAICA5591M		
	(ii) Line of business		Manufacturing and selling of pharmaceuticals products i.e. Active Pharmaceuticals Ingredients, Formulations and allied activities		
	(iii) Chief Executive(Managing Director / President/ CEO / CFO)		1. Mr. Chirayu Ramanbhai Amin, Chairman & CEO 2. Mr. Pranav Chirayu Amin, Managing Director 3. Mr. Shaunak Chirayu Amin, Managing Director 4. Mr. Rajkumar Shreeram Baheti, Director - Finance & CFO		
	(iv) Group affiliation (if any)		No		
1.2	Details of the directors:				
	Name, designation and DIN	Age (Yrs.)	Address	Director since	List of other directorships
	Mr. Chirayu Ramanbhai Amin, Chairman & CEO DIN: 00242549	76	F 10/195, Race Course Circle, Gotri Road, Vadodara - 390 007	16-06-2010	1. Alembic Limited 2. Paushak Limited 3. Shreno Limited 4. Nirayu Limited
	Mr. Pranav Chirayu Amin, Managing Director DIN: 00245099	47	F 10/195, Race Course Circle, Gotri Road, Vadodara - 390 007	31-03-2011	1. Elecon Engineering Company Limited 2. Shreno Engineering Limited 3. Incozen Therapeutics Private Limited 4. Max Healthcare Institute Limited
	Mr. Shaunak Chirayu Amin, Managing Director DIN: 00245523	44	F 10/195, Race Course Circle, Gotri Road, Vadodara - 390 007	02-05-2013	1. Shreno Limited 2. Incozen Therapeutics Private Limited
	Mr. Rajkumar Shreeram Baheti, Director – Finance & CFO DIN: 00332079	63	Flat No. B-2-302 Orcadia Nautilus Complex, Near Sabari School, Off Vasna Road, Vadodara – 390 015	16-06-2010	Nil
					



1.2	Name, designation and DIN	Age (Yrs.)	Address	Director since	List of other directorships
	Mr. Krishnapuram Gopalakrishnan Ramanathan, Independent Director DIN: 00243928	83	192, Jolly Maker Apartment No. 3, Cuffe Parade, Colaba, Mumbai – 400 005	31-03-2011	Nil
	Mr. Pranav Natverlal Parikh, Independent Director DIN: 00318726	80	18 A, Manek, LD Ruparel Marg, Malbar Hill, Mumbai - 400 006	31-03-2011	1. Technova Imaging Systems Private Limited 2. Technova Ventures Private Limited 3. Technova Prepress Private Limited 4. Lee and Muirhead Private Limited 5. Shree Luxmi Wollen Mills Estate Private Limited
	Mr. Paresh Manilal Saraiya, Independent Director DIN: 00063971	69	18, Charotar Society, Old Padra Road, Vadodara – 390020	31-03-2011	1. Silox India Private Limited 2. Shroffs Engineering Private Limited 3. Excel Genetics Limited 4. Dinesh Remedies Limited 5. Technokraft Products Private Limited 6. SIAMP India Private Limited 7. Vantage Chemical Industries Private Limited
	Dr. Archana Niranjani Hingorani, Independent Director DIN: 00028037	57	701, Orchid Breeze, 7 th Floor 16 th Road, Opp. Khar Gymkhana Ground Khar, Mumbai – 400 052	04-02-2015	1. Den Networks Limited 2. 5Paisa Capital Limited 3. SIDBI Venture Capital Limited 4. Grindwell Norton Limited 5. Balaji Telefilms Limited 6. SBI Mutual Fund Trustee Company Private Limited 7. Newee Analytics Private Limited



1.2	Name, designation and DIN	Age (Yrs.)	Address	Direct or since	List of other directorships
	Mr. Ashok Kumar Barat, Independent Director DIN: 00492930	66	501A, Sterling Seaface, 13/9 Dr. Annie Besant Road, Worli, Mumbai - 400 018	10-02- 2022	1. Bata India Ltd. 2. Birlasoft Ltd. 3. Huhtamaki India Ltd. 4. Mahindra Accelo Ltd.

1.3	Details of change in directors in last three financial years including any change in the current year:			
	Name, designation and DIN	Date of appointment/ resignation	Date of cessation (in case of resignation)	Remarks (viz. reasons for change etc.)
	Mr. Ashok Kumar Barat, Independent Director DIN: 00492930	Appointment: 10 th February, 2022	-	-

1.4	List of top 10 holders of equity shares of the company as on the latest quarter end i.e. as on 31 st March, 2023:				
	Sr. No.	Name and category of shareholder	Total no. of equity shares	No. of shares in demat form	Total shareholding as % of total no. of equity shares
	1.	Nirayu Limited (Body Corporate - Member of Promoter Group)	7,00,35,435	7,00,35,435	35.63%
	2.	Alembic Limited (Body Corporate - Promoter)	5,60,97,544	5,60,97,544	28.54%
	3.	Life Insurance Corporation of India (Insurance Companies)	85,02,500	85,02,500	4.33%
	4.	DSP Mutual Fund (Mutual Fund)	82,67,475	82,67,475	4.21%
	5.	Chirayu Ramanbhai Amin (Promoter)	42,42,529 ¹	42,42,529 ¹	2.16%

¹ Includes 7,73,250 Equity Shares held in the name of Chirayu Ramanbhai Amin in representative capacity of Karta of Chirayu Ramanbhai Amin HUF.



1.4	Sr. No.	Name and category of shareholder	Total no. of equity shares	No. of shares in demat form	Total shareholding as % of total no. of equity shares
	6.	Kotak Small Cap Fund (Mutual Fund)	34,18,244	34,18,244	1.74%
	7.	Malika Chirayu Amin (Member of Promoter Group)	30,05,730	30,05,730	1.53%
	8.	HDFC Life Insurance Company Limited (Insurance Companies)	16,03,695	16,03,695	0.82%
	9.	National Insurance Company Limited (Insurance Companies)	16,03,132	16,03,132	0.82%
	10.	Nomura Singapore Limited ODI (Foreign Portfolio Investor)	14,63,316	14,63,316	0.74%

1.5	Details of the statutory auditor:		
	Name and address	Date of appointment	Remarks
	M/s. K C Mehta & Co. LLP Chartered Accountants Meghdhanush, Race Course, Vadodara - 390 007	22-07-2020	Auditors appointed as per the provisions of Section 139 of the Companies Act, 2013 read with rules framed thereunder.

1.6	Details of the change in statutory auditors in last three financial years including any change in the current year:			
	Name and address	Date of appointment/ resignation	Date of cessation (in case of resignation)	Remarks (viz. reasons for change etc.)
	M/s. K. S. Aiyar & Co. Chartered Accountants #F-7 Laxmi Mills, Shakti Mills Lane (Off Dr E Moses Rd), Mahalaxmi, Mumbai - 400 011	22-06-2010 (Appointment)	22-07-2020 (Cessation)	Retired due to completion of their tenure as per the provisions of Section 139 of the Companies Act, 2013 read with rules framed thereunder.
	M/s. K C Mehta & Co. Chartered Accountants Meghdhanush, Race Course, Vadodara - 390 007	22-07-2020 (Appointment)	-	Auditors appointed as per the provisions of Section 139 of the Companies Act, 2013 read with rules framed thereunder.

Note: Converted into Limited Liability Partnership from K C Mehta & Co.



1.7	List of top 10 NCD holders as on 31st March, 2023: Not Applicable			
1.8	List of top 10 CP holders as on 31st March, 2023:			
	As on 31 st March, 2023, there were only 1 (One) CP holder. The details are as under:			
Sr. No.	Name of CP holder	Category of CP holder	Face Value of CP holding (Rs. in Crores)	CP holding as a percentage of total CP outstanding of the issuer
1.	ICICI Bank Ltd	Bank	100.00	100%

2. Material Information:

2.1 Details of all default/s and/or delay in payments of interest and principal of CPs, (including technical delay), debt securities, term loans, external commercial borrowings and other financial indebtedness including corporate guarantee issued in the past 5 financial years including in the current financial year:

In the past 5 financial years as well as in the current financial year, there was no default/s and/or delay in payment of interest and principal of CPs (including technical delay), debt securities, term loans, external commercial borrowings and other financial indebtedness including corporate guarantee issued by the Company.

2.2 Ongoing and/or outstanding material litigation and regulatory strictures, if any:

For details, please refer note 28(2) of Notes to Standalone Financial Statements, part of Annual Report for F.Y. 2021-22. The Annual Report for F.Y. 2021-22 is available at the web-link: <http://www.alembicpharmaceuticals.com/annual-report>

2.3 Any material event/development having implications on the financials/credit quality including any material regulatory proceedings against the Issuer/promoters, tax litigations resulting in material liabilities, corporate restructuring event which may affect the issue or the investor's decision to invest / continue to invest in the CP:

There are various litigations against the Issuer. However, none of them are likely to have an adverse material impact on the investor's decision to invest / continue to invest in the CP.

Further, there are no significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the Company and its future operations.



3. Details of borrowings of the company, as on the latest quarter end i.e. 31st March, 2023:

3.1 Details of debt securities and CPs:

Series	ISIN	Tenor/Period of maturity	Coupon (%)	Amount issued (Rs. in Crores)	Date of allotment	Redemption date/Schedule	Credit Rating	Secured/Unsecured	Security	Other Details viz. Details of IPA, Details of CRA
-	INE901L14AJ2	89 days	7.50	100.00	23-02-2023	23-05-2023	CRISIL A1+ & CARE A1+	Unsecured	N.A.	IPA – HDFC Bank Ltd. CRA – CRISIL Ltd. & CARE Ltd.

3.2 Details of secured/ unsecured loan facilities/bank fund based facilities/ rest of the borrowing, if any, including hybrid debt like foreign currency convertible bonds (FCCB), optionally convertible debentures/preference shares from banks or financial institutions or financial creditors, as on last quarter end:

Lender's name/Name of the Bank	Nature of facility/instrument	Amount sanctioned (Rs. in Crores)	Principal Amount outstanding (Rs. in Crores)	Repayment date/schedule	Security, if applicable	Credit Rating, if applicable	Asset classification
Hong Kong and Shanghai Banking Corporation	Working Capital	100.00	-	-	Secured	CRISIL AA+/Stable	Standard
Axis Bank Ltd.	Working Capital	100.00	-	-	Secured	CRISIL AA+/Stable	Standard
HDFC Bank Ltd.	Working Capital	200.00	125.28	28-05-2023 (Rs. 100.00 Crores), 30-05-2023 (Rs. 15.00 Crores), 03-04-2023 (Rs. 10.28 Crores)	Secured	CRISIL AA+/Stable	Standard
HDFC Bank Ltd.	Working Capital	5.00	-	-	Secured	-	Standard
Citibank N.A.	Working Capital	100.00	45.00	24-05-2023 (Rs. 25.00 Crores), 29-06-2023 (Rs. 20.00 Crores)	Secured	CRISIL AA+/Stable	Standard
Kotak Mahindra Bank Ltd.	Working Capital	100.00	-	-	Secured	CRISIL AA+/Stable	Standard
Yes Bank Ltd.	Working Capital	10.00	-	-	Secured	-	Standard



Lender's name/Name of the Bank	Nature of facility/instrument	Amount sanctioned (Rs. in Crores)	Principal Amount outstanding (Rs. in Crores)	Repayment date/schedule	Security, if applicable	Credit Rating, if applicable	Asset classification
Yes Bank Ltd.	Working Capital	175.00	-	-	Unsecured	-	Standard
JP Morgan Chase Bank N.A.	Working Capital	300.00	225.00	11-04-2023 (Rs. 70.00 Crores), 05-04-2023 (Rs. 155.00 Crores)	Unsecured	-	Standard
ICICI Bank Ltd.	Working Capital	150.00	145.00	24-05-2023 (Rs. 25.00 Crores), 25-05-2023 (Rs. 35.00 Crores), 04-06-2023 (Rs. 30.00 Crores), 25-06-2023 (Rs. 15.00 Crores), 27-06-2023 (Rs. 40.00 Crores)	Unsecured	-	Standard
Axis Bank Ltd.	Working Capital	100.00	-	-	Unsecured	-	Standard
Citibank N.A.	Working Capital	50.00	-	-	Unsecured	-	Standard
Kotak Mahindra Bank Ltd.	Working Capital	50.00	-	-	Unsecured	-	Standard
Hong Kong and Shanghai Banking Corporation	Working Capital	50.00	-	-	Unsecured	-	Standard

3.3 The amount of corporate guarantee or letter of comfort issued by the issuer along with name of the counterparty (like name of the subsidiary, JV entity, group company, etc.) on behalf of whom it has been issued, contingent liability including debt service reserve account (DSRA) guarantees/any put option etc. as on 31st March, 2023:

Sr. No.	Category	Amount (Rs. in Crores)
Corporate Guarantee to wholly-owned subsidiary		
1.	Alembic Pharmaceuticals Inc.	82.16

4. Issue Information:

4.1 Details of current tranche including ISIN, amount, date of issue, maturity, all credit ratings including unaccepted ratings, date of rating, name of credit



rating agency, its validity period (details of credit rating letter issued not older than one month on the date of opening of the issue), details of issuing and paying agent and other conditions, if any:

ISIN	Amount (Rs. in Crores)	Date of issue	Maturity	Credit ratings			Details of issuing and paying agent	Other conditions, if any
				Date of rating	Name of credit rating agency	Validity period		
INE901L14AK0	100.00	13-04-2023	11-07-2023	14-03-2023	CRISIL Ltd.	30 Calendar Days	HDFC Bank Ltd.	-
				05-04-2023	CARE Ratings Ltd.	2 Months		

We hereby declare that the Credit ratings for the current issue are valid as on the date of issuance and listing. The Credit Rating Letters for the current issue are enclosed herewith as Annexure I.

4.2 CP borrowing limit, supporting board resolution for CP borrowing, details of CP issued during the last 15 months:

The Board of Directors at its meeting held on 29th July, 2019 approved the issue of commercial papers of upto Rs.750 Crores. Copy of Board Resolution is enclosed herewith as Annexure II. The details of commercial paper issued during the last 15 months are as under:

(i) Outstanding as on 06th April, 2023:

ISIN	Issue Date	Amount (Rs. in Crores)	Maturity Date
INE901L14AJ2	23-02-2023	100.00	23-05-2023

(ii) Issued & repaid on time:

ISIN	Issue Date	Amount (Rs. in Crores)	Maturity Date
INE901L14AI4	12-12-2022	100.00	06-03-2023
INE901L14AH6	01-12-2022	100.00	23-02-2023
INE901L14AG8	13-09-2022	50.00	12-12-2022
INE901L14AD5	06-09-2022	100.00	01-12-2022
INE901L14AF0	13-09-2022	150.00	22-11-2022
INE901L14AE3	06-09-2022	100.00	03-11-2022
INE901L14AC7	28-06-2022	150.00	13-09-2022
INE901L14AB9	23-06-2022	150.00	06-09-2022
INE901L14AA1	25-04-2022	150.00	28-06-2022
INE901L14987	16-03-2022	150.00	09-06-2022
INE901L14995	16-03-2022	100.00	31-05-2022
INE901L14979	27-01-2022	100.00	25-03-2022
INE901L14961	23-12-2021	100.00	16-03-2022
INE901L14953	03-12-2021	125.00	27-01-2022

4.3 End-use of funds: Working Capital Requirements

4.4 Credit Support/enhancement (if any): Not Applicable



5. Finance Information:

- 5.1 Audited / Limited review half yearly consolidated (wherever available) and standalone financial information (Profit & Loss statement, Balance Sheet and Cash Flow statement) along with auditor qualifications, if any, for last three years along with latest available financial results:

As per Annexure III & IV. There are no Auditor's qualifications in any of the previous years.

In case an issuer is required to prepare financial results for the purpose of consolidated financial results in terms of Regulation 33 of SEBI LODR Regulations, latest available quarterly financial results shall be filed: Not Applicable

- 5.2 Latest audited financials should not be older than six month from the date of application for listing.

Provided that listed issuers (who have already listed their specified securities and/or 'Non-convertible Debt Securities' (NCDs) and/or 'Non-Convertible Redeemable Preference Shares' (NCRPS)) who are in compliance with SEBI (Listing obligations and disclosure requirements) Regulations 2015 (hereinafter "SEBI LODR Regulations"), and/or issuers (who have outstanding listed Commercial Paper (CPs)) who are in compliance with Annexure II of CP Circular may file unaudited financials with limited review for the stub period in the current financial year, subject to making necessary disclosures in this regard including risk factors.

As per Annexure IV.

Please note that the limited review is carried out as per Standards on Review Engagements – 2410 which primarily includes inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. Whilst the audit is conducted in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013. In case of audit scope, the auditor opines on true and fair view of financial results in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India.

6. Asset Liability Management (ALM) Disclosures: Not Applicable

For Alembic Pharmaceuticals Limited


Manisha Saraf
Company Secretary



Date: 13th April, 2023

Place: Vadodara

Encl.: As above

ANNEXURE I: CREDIT RATING LETTERS

RL/ALBCPSL/314455/CP/0323/54454
March 14, 2023

Mr. Mitanshu Shah
Senior Vice President – Finance
Alembic Pharmaceuticals Limited
Finance Dept., 5th Floor,
Administrative Building,
Alembic Road,
Vadodara - 390003



Dear Mr. Mitanshu Shah,

Re: Review of CRISIL Rating on the Rs.750 Crore Commercial Paper of Alembic Pharmaceuticals Limited

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

CRISIL Ratings has, after due consideration, reaffirmed its CRISIL A1+ (pronounced as CRISIL A one plus rating) rating on the captioned debt instrument. Securities with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such securities carry lowest credit risk.

For the purpose of issuance of captioned commercial paper programme, this letter is valid for 30 calendar days from the date of the letter. In the event of your company not placing the above programme within this period, or in the event of any change in the size/structure of your proposed issue, the rating shall have to be reviewed and a letter of revalidation shall have to be issued to you. Once the instrument is issued, the above rating is valid (unless revised) throughout the life of the captioned Commercial Paper Programme with a maximum maturity of one year.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating through its publications and other media, and keep the rating under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which CRISIL Ratings believes, may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Aditya Jhaver
Director - CRISIL Ratings

Nivedita Shibu
Associate Director - CRISIL Ratings



Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILrating_desk@crisil.com or at 1800-267-1301

CRISIL Ratings Limited

A subsidiary of CRISIL Limited, an S&P Global Company
Corporate Identity Number: U67100MH2019PLC326247

No. CARE/ARO/RL/2023-24/1005

Shri R. K. Baheti
Chief Financial Officer
Alembic Pharmaceuticals Limited
 Alembic Road, Baroda,
 Gujarat – 390 003



April 05, 2023

Confidential

Dear Sir,

Credit rating for Commercial Paper (CP) issue aggregating Rs.750.00 crore¹

Please refer to our letter no. CARE/ARO/RL/2022-23/7321 dated February 14, 2023 and your request for revalidation of the rating assigned to the CP issue of your company, for a limit of Rs.750.00 crore, with a maturity not exceeding one year.

2. The following rating(s) have been reviewed:

Instrument	Amount (Rs. crore)	Rating ²	Rating Action
Commercial Paper (CP) Issue (Standalone)	750.00 (Rs. Seven Hundred Fifty Crore Only)	CARE A1+ (A One Plus)	Reaffirmed

- Please arrange to get the rating revalidated in case the issue is not made within two months from the date of this letter i.e. June 04, 2023. Once the CP is placed, the rating is valid for the tenure of such instrument till redemption.
- Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr.)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Trustee/IPA	Details of top 10 investors
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- CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

¹ This represents the aggregate of all CP issuances of the company outstanding at any point in time.

² Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE Ratings Ltd.'s publications.



CARE Ratings Limited

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CIN-L67190MH1993PLC071691

6. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the debt instruments, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such instruments. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
8. Users of this rating may kindly refer our website www.careedge.in for latest update on the outstanding rating.
9. CARE Ratings Ltd. ratings are **not** recommendations to buy, sell, or hold any securities.

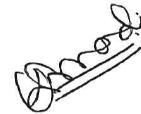
If you need any clarification, you are welcome to approach us in this regard.

Thanking you,
Yours faithfully,



Sagar Thakkar
Lead Analyst
sagar.thakkar@careedge.in

Encl.: As above



Krunal Pankajkumar Modi
Associate Director
krunal.modi@careedge.in

Disclaimer

The ratings issued by CARE Ratings Limited are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

CARE Ratings Limited

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CIN-L67190MH1993PLC071691

ANNEXURE II: BOARD RESOLUTION

Certified Copy of the Resolution passed by the Board of Directors of the Alembic Pharmaceuticals Limited at their meeting held on Monday, the 29th July, 2019 at 7th Floor, Board Room, Administration Building, Alembic Road, Vadodara - 390 003.

To consider and approve revision in the limits to issue Commercial Papers (CPs):

“RESOLVED THAT in supersession of earlier resolution passed by the Board of Directors at their meeting held on 22nd October, 2018 and pursuant to the provisions of Sections 179 and 180 of the Companies Act, 2013 and rules framed thereunder, the approval of the Board, be and is hereby accorded for issue of Commercial Papers (CPs) of upto Rs. 750 Crores on such terms and conditions as may be agreed to and accepted by any one of the following authorised signatories of the Company:

Name of the Authorised Signatories	Designation
Mr. R. K. Baheti	Director - Finance & CFO
Mr. Mitanshu Shah	Head – Finance
Mr. Kunal Shah	Senior Manager - Finance
Mr. Charandeep Singh Saluja	Company Secretary

RESOLVED FURTHER THAT the approval of the Board be and is hereby accorded to issue CPs of up to Rs. 750 crores, in one or more tranches to meet various business requirements in Dematerialized (Demat) form, having maximum duration of 12 months, in compliance with the applicable provisions of the Companies Act, 2013, prevailing guidelines of Reserve Bank of India (RBI) and such other applicable laws, rules and regulations.

RESOLVED FURTHER THAT the aforesaid authorised signatories of the Company be and are hereby severally authorized to execute the necessary documents, mandate letters, undertakings, agreements, writings including documents required for any modifications, alterations, in the terms, manner and form as may be required by any authorities and / or agencies such as RBI, FIMMDA, NSDL, CDSL, Banks, Institutions, Credit Rating Agencies (CRAs), Issuing and Paying Agents (IPAs), Custodian, Depository Participant (DP), any intermediaries, or any other Government Agency or Authority, etc. involved in the issue of CPs and that the Common Seal of the Company be affixed, whenever necessary, on any such documents, in the presence of any one of the aforesaid authorised signatories, who shall sign the same in token thereof.

RESOLVED FURTHER THAT Mr. Mitanshu Shah, Head - Finance, Mr. Nilesh Mistry, Head - Accounts and Mr. Kunal Shah, Sr. Manager - Finance of the Company be and are hereby severally authorized to determine, negotiate, modify, change and finalise,

ALEMBIC PHARMACEUTICALS LIMITED

REGD. OFFICE : ALEMBIC ROAD, VADODARA - 390 003. • TEL : (0265) 2280550, 2280880 • FAX : (0265) 2281229
website : www.alembicpharmaceuticals.com • E-mail : alembic@alembic.co.in • CIN : L24230GJ2010PLC061123


the terms and conditions of the CPs such as discounting rate, interest rate, payment dates, deal size, deal confirmation, tenor, settlement, redemption, cancellation, substitution, reissue, roll over, rating, splitting, etc. and to open/operate/close current and Demat accounts with Depository Participants for issue of CPs, to appoint and finalise terms and conditions for appointment of any IPA Bank, Custodian, DP, Depository, R & T Agent, Underwriters, Guarantors, any Intermediaries, etc. to execute promissory notes, to issue certificates, to make applications, give request letters and such other documents and relevant papers in relation to the issue, redemption and extinguishment of CPs, for each trench as may be deemed expedient or necessary and to obtain no objection certificates, revalidation of credit rating, to accept the rating and any other certificate from the Banks, Institutions, Govt. Agencies, etc. and to do all such other acts, things and deeds as may be necessary or expedient in this regard, from time to time.

RESOLVED FURTHER THAT the Company do obtain admission and extinguishment of the CPs into National Securities Depository Limited ('NSDL') and / or Central Depository Services (India) Limited ('CDSL'), etc. and obtain and extinguish / cancel International Securities Identification Number (ISIN) as and when required for issue / redemption of CPs in Demat form, in one or more tranches and the aforesaid authorised signatories be and are hereby severally authorized to request/apply in the form and manner required by the above agencies for the same, with necessary information and documents.

RESOLVED FURTHER THAT Mr. Mitanshu Shah, Head - Finance, Mr. Nilesh Mistry, Head - Accounts and Mr. Kunal Shah, Sr. Manager - Finance of the Company be and are hereby severally authorized to inform in writing to the bank(s) lending the working capital facilities, to earmark the same at the time of issue of CPs and to cancel the earmark and to reinstate working capital limit on redemption of the said CPs and that the aforesaid authorised signatories be and are hereby severally authorized to give necessary letter from time to time in the form and manner required by the banks in this regard."

//Certified True Copy//

For Alembic Pharmaceuticals Limited



Charandeep Singh Saluja
Company Secretary

ALEMBIC PHARMACEUTICALS LIMITED

**ANNEXURE III: AUDITED CONSOLIDATED AND STANDALONE FINANCIAL
STATEMENTS FOR LAST THREE YEARS**

(The web-link to access the Annual Reports for last three years:
<https://alembicpharmaceuticals.com/annual-reports/>).

Consolidated Balance Sheet

as at 31st March, 2022

(₹ in Crores)

Particulars	Notes	As at 31 st March, 2022	As at 31 st March, 2021
I. ASSETS			
(1) Non Current Assets			
(a) Property, Plant and Equipment	6	1,741.47	1,702.87
(b) Capital work-in-progress	32(17)	2,205.79	1,944.28
(c) Other Intangible assets	7	56.38	85.55
(d) Intangible assets under development	32(18)	98.44	238.25
(e) Financial Assets :-			
(i) Investments	8	63.69	0.45
(ii) Investment accounted for using Equity Method	9	54.71	48.86
(f) Deferred tax assets (net)	21	5.88	-
(g) Other Non-Current Assets- Capital Advance		34.88	36.70
Total non-current assets		4,261.24	4,056.97
(2) Current Assets			
(a) Inventories	10	1,609.70	1,486.15
(b) Financial Assets			
(i) Investments	11	-	186.97
(ii) Trade receivables	12	807.13	348.58
(iii) Cash and cash equivalents	13	61.09	98.06
(iv) Bank balances other than cash and cash equivalents	14	8.34	7.78
(v) Other financial assets	15	23.51	51.85
(c) Current Tax Assets (Net)	32(10)	25.08	16.60
(d) Other current assets	16	325.93	456.01
Total current assets		2,860.79	2,652.00
TOTAL ASSETS		7,122.03	6,708.98
II. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share capital	17	39.31	39.31
(b) Other Equity	18	5,198.23	5,027.66
Total Equity		5,237.55	5,066.97
LIABILITIES			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	-	199.89
(ia) Lease liabilities	32(22)	72.14	71.54
(b) Provisions	20	95.82	85.52
(c) Deferred tax liabilities (Net)	21	-	4.21
Total non-current liabilities		167.96	361.16
(2) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	629.99	299.90
(ia) Lease liabilities	32(22)	14.98	12.28
(ii) Trade payables	23		
A) Total outstanding dues of Micro and Small enterprises		7.63	15.64
B) Total outstanding dues of others		698.76	653.13
(iii) Other financial liabilities	24	173.90	168.56
(b) Other current liabilities	25	127.64	77.19
(c) Provisions	26	63.64	51.99
(d) Current Tax Liabilities (Net)	32(10)	-	2.15
Total current liabilities		1,716.53	1,280.84
TOTAL EQUITY AND LIABILITIES		7,122.03	6,708.98
The accompanying notes form an integral part of these Consolidated financial statements.	1-32		

As per our report of even date

For and on behalf of the Board

For **K C Mehta & Co LLP**

Chartered Accountants

Firm's Registration No. 106237W/W100829

Vishal P. Doshi

Partner

Membership No. 101533

Place : Vadodara

Date : 13th September, 2022

Chirayu Amin

Chairman & CEO

(DIN: 00242549)

R. K. Baheti

Director - Finance & CFO

(DIN: 00332079)

K. G. Ramanathan

Director

(DIN: 00243928)

Charandeep Singh Saluja

Company Secretary

Consolidated Statement of Profit & Loss

for the year ended 31st March, 2022

(₹ in Crores)

Particulars	Notes	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
I Revenue from Operations	27	5,305.79	5,393.13
II Other Income	28	50.46	87.29
III Total Income		5,356.25	5,480.42
IV Expenses			
Cost of Materials Consumed	29	1,129.11	1,185.35
Purchase of Stock-in-Trade		360.50	265.92
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	29	(43.19)	(193.93)
Employee Benefits Expense	30	1,133.00	1,051.17
Finance Costs	32(15)	17.73	16.02
Depreciation and Amortization Expense	6 & 7	286.78	183.47
Other Expenses	31	1,852.20	1,604.33
Total Expense (IV)		4,736.14	4,112.34
V Profit Before Tax (III-IV)		620.11	1,368.08
VI Tax Expense	32(10)		
(i) Current Tax		129.18	255.47
(ii) Deferred Tax		(23.47)	(9.56)
(iii) Short/Excess Tax Provision		(1.25)	7.41
VII Profit after Tax Before Share of Profit of Associate and Joint Ventures (V-VI)		515.65	1,114.76
VIII Share of Profit/(Loss) of an associate and a joint venture		5.28	31.74
IX Profit for the year (VII+VIII)		520.94	1,146.50
X Other Comprehensive Income			
A (i) Items that will not be reclassified to Profit and Loss		(3.96)	(1.25)
(ii) Income tax relating to items that will not be reclassified to profit/(loss)		0.70	0.19
		(3.25)	(1.06)
B Items that will be reclassified to Profit or Loss		4.65	(2.62)
		4.65	(2.62)
Total Other Comprehensive Income (A+B)		1.40	(3.69)
XI Total Comprehensive Income for the year (IX+X)		522.34	1,142.81
XII Earnings per equity share (FV ₹2/- per share) :			
Basic & Diluted (in ₹)	32(1)	26.50	59.18
The accompanying notes form an integral part of these consolidated financial statements.		1-32	

As per our report of even date

For **K C Mehta & Co LLP**
Chartered Accountants
Firm's Registration No. 106237W/W100829

Vishal P. Doshi
Partner
Membership No. 101533

Place : Vadodara
Date : 13th September, 2022

For and on behalf of the Board

Chirayu Amin
Chairman & CEO
(DIN: 00242549)

R. K. Baheti
Director - Finance & CFO
(DIN: 00332079)

K. G. Ramanathan
Director
(DIN: 00243928)

Charandeep Singh Saluja
Company Secretary

Consolidated Statement of Cash Flow

for the year ended 31st March, 2022

(₹ in Crores)

Particulars	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
A CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Profit before tax	620.11	1,368.08
Adjustments for:		
Depreciation and amortisation	286.78	183.47
Interest charged	17.73	16.02
Interest Income	(1.73)	(1.58)
Dividend Income / Gain on Sale of Investments	(2.88)	(4.96)
Unrealised foreign exchange gain / (loss) (net)	36.45	(93.88)
Fair value (gain)/ loss on financial instruments at fair value through profit or loss	-	(1.33)
Provision / write off for doubtful trade receivables	7.30	6.06
Sundry balances written off / written-back (net)	(0.21)	0.01
Loss/(Profit) on sale of Asset	(0.54)	(1.39)
Product development expenses	80.13	-
Operating Profit before change in working capital	1,043.14	1,470.52
Working capital changes:		
(Increase) In Inventories	(123.55)	(298.62)
(Increase)/Decrease In Trade Receivables	(469.62)	510.93
(Increase)/Decrease In Other Assets	128.19	(146.19)
Increase In Trade Payables	36.67	45.27
Increase In Other Liabilities	43.22	103.35
Increase In Provisions	17.75	23.56
Cash generated from operations	675.79	1,708.82
Direct taxes paid (Net of refunds)	(123.43)	(245.44)
Net Cash inflow from Operating Activities (A)	552.35	1,463.38
B CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from Sale of Asset	1.39	0.27
Interest received	1.73	1.58
Dividend / Gain on Sale of Investments received	2.88	4.96
Purchase of Property, Plant & Equipments, intangible assets and Capital Advance	(425.64)	(659.51)
Investment in LLP & Others	(139.29)	(0.46)
(Purchase) / sale of current investments (net)	186.97	(185.64)
Net Cash inflow from Investing Activities (B)	(371.97)	(838.81)

Consolidated Statement of Cash Flow

for the year ended 31st March, 2022

(₹ in Crores)

Particulars	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
C CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from issue of QIP (net of expenses)	-	734.08
Repayment of borrowings	(300.00)	(379.27)
Net increase / (decrease) in short term borrowings	429.98	(860.48)
Payment of lease liabilities	(20.17)	(18.72)
Increase in Restricted Bank Balances other than Cash & Cash Equivalents	(0.05)	(0.09)
Dividends paid	(275.19)	-
Interest and other finance costs (including borrowing cost capitalised)	(51.92)	(72.94)
Net Cash inflow from Financing Activities (C)	(217.35)	(597.43)
I. Net (decrease)/increase in cash and cash equivalents (A+B+C)	(36.97)	27.15
II. a) Cash and cash equivalents at the beginning of the Year	98.06	71.84
b) Effect of exchange differences on restatement of foreign currency cash and cash equivalents	(0.00)	(0.93)
III. Cash and cash equivalents at the end of the period (I+II)	61.09	98.06
IV. Cash and cash equivalents at the end of the period		
Balances with Banks	60.71	97.80
Cash on hand	0.38	0.26
Cash and cash equivalents	61.09	98.06

Note :

Change in liability arising from financing activities

(₹ in Crores)

Borrowings	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
Opening Balance	499.80	1,747.49
Changes from financing cash flow	129.98	(1,239.75)
The effect of changes in foreign exchange rates	-	(9.66)
Other changes	0.21	1.72
Closing Balance	629.99	499.80

The accompanying notes form an integral part of the Consolidated financial statements (Note 1-32).

As per our report of even date

For **K C Mehta & Co LLP**
Chartered Accountants
Firm's Registration No. 106237W/W100829

Vishal P. Doshi
Partner
Membership No. 101533

Place : Vadodara
Date : 13th September, 2022

For and on behalf of the Board

Chirayu Amin
Chairman & CEO
(DIN: 00242549)

R. K. Baheti
Director - Finance & CFO
(DIN: 00332079)

K. G. Ramanathan
Director
(DIN: 00243928)

Charandeep Singh Saluja
Company Secretary

Standalone Balance Sheet

as at 31st March, 2022

(₹ in Crores)

Particulars	Notes	As at 31 st March, 2022	As at 31 st March, 2021
I ASSETS			
(1) Non Current Assets			
(a) Property, Plant and Equipment	3	1,714.72	1,688.26
(b) Capital work-in-progress	28(16)	2,205.79	1,944.28
(c) Other Intangible assets	4	56.38	85.56
(d) Intangible assets under development	28(17)	98.44	238.25
(e) Financial Assets :-			
(i) Investments	5	219.36	156.12
(f) Other Non-Current Assets- Capital Advance		34.88	36.40
Total non-current assets		4,329.58	4,148.86
(2) Current Assets			
(a) Inventories	6	1,396.83	1,341.96
(b) Financial Assets			
(i) Investments	7	-	186.97
(ii) Trade receivables	8	988.33	421.86
(iii) Cash and cash equivalents	9	13.56	53.66
(iv) Bank balances other than cash and cash equivalents	10	8.34	7.78
(v) Other financial assets	11	23.13	51.38
(c) Current Tax Assets (Net)	28(9)	22.12	8.78
(d) Other current assets	12	292.16	422.21
Total current assets		2,744.46	2,494.61
TOTAL ASSETS		7,074.04	6,643.47
II EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share capital	13	39.31	39.31
(b) Other Equity	14	5,251.03	5,062.50
Total equity		5,290.35	5,101.81
LIABILITIES			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	-	199.89
(ia) Lease liabilities	28(23)	62.03	71.54
(b) Provisions	16	95.82	85.52
(c) Deferred tax liabilities (Net)	17	46.40	46.12
Total non-current liabilities		204.25	403.08
(2) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	629.99	299.90
(ia) Lease liabilities	28(23)	14.10	12.28
(ii) Trade payables	19		
A) Total outstanding dues of Micro and Small enterprises		7.63	15.64
B) Total outstanding dues of others		562.58	511.36
(iii) Other financial liabilities	20	173.90	168.56
(b) Other current liabilities	21	127.61	77.14
(c) Provisions	22	63.64	51.99
(d) Current Tax Liabilities (Net)	28(9)	-	1.72
Total current liabilities		1,579.44	1,138.58
TOTAL EQUITY AND LIABILITIES		7,074.04	6,643.47
The accompanying notes form an integral part of these Standalone financial statements.	1-28		

As per our report of even date

For and on behalf of the Board

For **K C Mehta & Co LLP**
Chartered Accountants
Firm's Registration No. 106237W/W100829

Chirayu Amin
Chairman & CEO
(DIN: 00242549)

K. G. Ramanathan
Director
(DIN: 00243928)

Vishal P. Doshi
Partner
Membership No. 101533

R. K. Baheti
Director - Finance & CFO
(DIN: 00332079)

Charandeep Singh Saluja
Company Secretary

Place : Vadodara
Date : 13th September, 2022

Standalone Statement of Profit & Loss

for the year ended 31st March, 2022

(₹ in Crores)

Particulars	Notes	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
I Revenue from Operations	23	5,035.41	5,066.89
II Other Income	24	51.14	83.90
III Total Income		5,086.55	5,150.79
IV Expenses			
Cost of Materials Consumed	25	1,129.11	1,185.35
Purchase of Stock-in-Trade		353.25	279.32
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	25	19.85	(160.65)
Employee Benefits Expense	26	1,062.30	976.13
Finance Costs	28(20)	17.02	12.98
Depreciation and Amortization Expense	3	284.92	182.53
Other Expenses	27	1,562.08	1,337.37
Total Expense (IV)		4,428.54	3,813.04
V Profit Before Tax (III-IV)		658.01	1,337.74
VI Tax Expense	28(9)		
(i) Current Tax		115.70	241.20
(ii) Short/(Excess) Tax Provision		(1.25)	-
VII Profit for the year (V-VI)		543.55	1,096.54
VIII Other Comprehensive Income			
(i) Items that will not be reclassified to Profit / (Loss)		(3.96)	(1.25)
(ii) Income tax relating to items that will not be reclassified to Profit / (Loss)		0.70	0.19
Total Other Comprehensive Income (VIII)		(3.25)	(1.06)
IX Total Comprehensive Income for the year (VII+VIII)		540.30	1,095.47
X Earnings per equity share (FV ₹2/- per share) :			
Basic & Diluted (in ₹)	28(1)	27.65	56.60
The accompanying notes form an integral part of these Standalone financial statements.			

As per our report of even date

For **K C Mehta & Co LLP**
Chartered Accountants
Firm's Registration No. 106237W/W100829

Vishal P. Doshi
Partner
Membership No. 101533

Place : Vadodara
Date : 13th September, 2022

For and on behalf of the Board

Chirayu Amin
Chairman & CEO
(DIN: 00242549)

R. K. Baheti
Director - Finance & CFO
(DIN: 00332079)

K. G. Ramanathan
Director
(DIN: 00243928)

Charandeep Singh Saluja
Company Secretary

Standalone Statement of Cash Flow

for the year ended 31st March, 2022

(₹ in Crores)

Particulars	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
A CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Profit before tax	658.01	1,337.74
Adjustments for:		
Depreciation and amortisation	284.92	182.53
Interest charged	17.02	12.98
Interest Income	(1.69)	(1.68)
Dividend Income / Gain on Sale of Investments	(2.88)	(4.96)
Unrealised foreign exchange gain / (loss) (net)	36.45	(93.88)
Fair value (gain)/ loss on financial instruments at fair value through profit or loss	-	(1.33)
Provision / write off for doubtful trade receivables	0.15	0.32
Sundry balances written off / written-back (net)	(0.21)	0.01
Loss/(Profit) on sale of Asset	(0.54)	(1.39)
Product development expenses	80.13	-
Operating Profit before change in working capital	1,071.35	1,430.35
Working capital changes:		
(Increase) In Inventories	(54.87)	(263.49)
(Increase)/Decrease In Trade Receivables	(573.74)	367.79
(Increase)/Decrease In Other Assets	128.08	(160.52)
Increase In Trade Payables	42.26	127.91
Increase In Other Liabilities	43.24	102.07
Increase In Provisions	17.75	24.80
Cash generated from operations	674.06	1,628.92
Direct taxes paid (Net of refunds)	(128.80)	(240.44)
Net Cash inflow from Operating Activities (A)	545.26	1,388.48
B CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from Sale of Asset	1.39	0.27
Interest received	1.69	1.68
Dividend / Gain on Sale of Investments received	2.88	4.96
Purchase of property, plant & equipment and Capital Advance	(422.36)	(656.99)
Investment in LLP & Others	(139.29)	-
(Purchase) / sale of current investments (net)	186.97	(185.64)
Net Cash inflow from Investing Activities (B)	(368.72)	(835.72)

Standalone Statement of Cash Flow

for the year ended 31st March, 2022

(₹ in Crores)

Particulars	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
C CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from issue of QIP (net of expenses)	-	734.08
Repayment of borrowings	(300.00)	(379.27)
Net increase / (decrease) in working capital demand loans	429.98	(800.02)
Payment of lease liabilities	(20.17)	(18.72)
Increase in Restricted Bank Balances other than Cash & Cash Equivalents	(0.05)	(0.09)
Dividends paid	(275.19)	-
Interest and other finance costs (including borrowing cost capitalised)	(51.21)	(69.73)
Net Cash inflow from Financing Activities (C)	(216.64)	(533.75)
I Net (decrease)/increase in cash and cash equivalents (A+B+C)	(40.10)	19.00
II. a) Cash and cash equivalents at the beginning of the Year	53.66	35.59
b) Effect of exchange differences on restatement of foreign currency cash and cash equivalents	(0.00)	(0.93)
III. Cash and cash equivalents at the end of the period (I+II)	13.56	53.66
IV. Cash and cash equivalents at the end of the period		
Balances with Banks	13.17	53.40
Cash on hand	0.38	0.26
Cash and cash equivalents	13.56	53.66

Note :

Change in liability arising from financing activities

(₹ In Crores)

Borrowings	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
Opening Balance	499.8	1687.03
Changes from financing cash flow	129.98	(1,179.29)
The effect of changes in foreign exchange rates	-	(9.66)
Other changes	0.21	1.72
Closing Balance	629.99	499.80

The accompanying notes form an integral part of these Standalone financial statements (Note 1-28).

As per our report of even date

For and on behalf of the Board

For **K C Mehta & Co LLP**

Chartered Accountants

Firm's Registration No. 106237W/W100829

Vishal P. Doshi

Partner

Membership No. 101533

Place : Vadodara

Date : 13th September, 2022

Chirayu Amin

Chairman & CEO

(DIN: 00242549)

R. K. Baheti

Director - Finance & CFO

(DIN: 00332079)

K. G. Ramanathan

Director

(DIN: 00243928)

Charandeep Singh Saluja

Company Secretary



Consolidated Statement of Profit and Loss

for the year ended 31st March, 2021

Particulars	Note No	₹ in Crores	
		For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
I Revenue from Operations	29	5,393.13	4,605.75
II Other Income	30	10.02	4.94
III Total Income		5,403.14	4,610.69
IV Expenses			
Cost of Materials Consumed	31	1,185.35	979.05
Purchase of Stock-in-Trade		265.92	270.93
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	31	(193.93)	(210.59)
Employee Benefits Expense	32	1,051.17	906.44
Finance Costs	34(15)	16.02	27.16
Depreciation and Amortisation Expense	6 & 7	183.47	157.32
Other Expenses	33	1,527.06	1,436.89
Total Expense (IV)		4,035.06	3,567.22
V Profit/(loss) before exceptional items and tax (III-IV)		1,368.08	1,043.47
VI Exceptional Items		-	43.65
VII Profit Before Tax (V-VI)		1,368.08	999.82
VIII Tax Expense	34(10)		
(i) Current Tax		255.47	204.57
(ii) Deferred Tax		(9.56)	(4.30)
(iii) Short/Excess Tax Provision		7.41	(1.09)
IX Profit after Tax Before Share of Profit of Associate and Joint Ventures (VII-VIII)		1,114.76	800.64
X Share of Profit/(Loss) of an associate and a joint venture		31.74	0.05
XI Profit for the period before Non controlling Interest (IX+X)		1,146.50	800.70
XII Non- controlling Interest		31.61	28.12
XIII Profit for the period attributable to Owners of the Company		1,178.11	828.82
XIV Other Comprehensive Income			
A Items that will not be reclassified to Profit and Loss			
(i) Re-measurements of post-employment benefit obligations		(1.25)	(11.42)
(ii) Income tax relating to Re-measurements of post-employment benefit obligations		0.19	1.97
		(1.06)	(9.46)
B Items that will be reclassified to Profit or Loss			
(i) Exchange differences in translating the financial statements of a foreign operations		(2.62)	7.64
		(2.62)	7.64
Total Other Comprehensive Income (A+B)		(3.69)	(1.82)
XV Total Comprehensive Income for the year (XI+XIV)		1,142.81	798.88
Other Comprehensive Income for the year Attributable to:			
(i) Non- controlling Interest		(0.08)	(0.05)
(ii) Owners of the Company		(3.61)	(1.77)
Total Comprehensive Income for the year Attributable to:			
(i) Non- controlling Interest		(31.69)	(28.17)
(ii) Owners of the Company		1,174.50	827.05
XVI Earnings per equity share (FV ₹ 2/- per share):			
Basic & Diluted (in ₹)	34(1)	60.81	43.97
The accompanying notes form an integral part of these Consolidated financial statements.		1-34	

As per our report of even date
For K. C. Mehta & Co.
 Chartered Accountants
 Firm Registration No.: 106237W

Vishal P. Doshi
 Partner
 Membership No.: 101533

Place: Vadodara
 Date: 4th May, 2021

For and on behalf of the Board
Chirayu Amin
 Chairman & CEO
 DIN: 00242549

R. K. Baheti
 Director Finance & CFO
 DIN: 00332079

Paresh Saraiya
 Director
 DIN: 00063971

Charandeep Singh Saluja
 Company Secretary

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Consolidated Statement of Profit and Loss

for the year ended 31st March, 2021

Particulars	Note No	₹ in Crores	
		For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
I Revenue from Operations	29	5,393.13	4,605.75
II Other Income	30	10.02	4.94
III Total Income		5,403.14	4,610.69
IV Expenses			
Cost of Materials Consumed	31	1,185.35	979.05
Purchase of Stock-in-Trade		265.92	270.93
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	31	(193.93)	(210.59)
Employee Benefits Expense	32	1,051.17	906.44
Finance Costs	34(15)	16.02	27.16
Depreciation and Amortisation Expense	6 & 7	183.47	157.32
Other Expenses	33	1,527.06	1,436.89
Total Expense (IV)		4,035.06	3,567.22
V Profit/(loss) before exceptional items and tax (III-IV)		1,368.08	1,043.47
VI Exceptional Items		-	43.65
VII Profit Before Tax (V-VI)		1,368.08	999.82
VIII Tax Expense	34(10)		
(i) Current Tax		255.47	204.57
(ii) Deferred Tax		(9.56)	(4.30)
(iii) Short/Excess Tax Provision		7.41	(1.09)
IX Profit after Tax Before Share of Profit of Associate and Joint Ventures (VII-VIII)		1,114.76	800.64
X Share of Profit/(Loss) of an associate and a joint venture		31.74	0.05
XI Profit for the period before Non controlling Interest (IX+X)		1,146.50	800.70
XII Non- controlling Interest		31.61	28.12
XIII Profit for the period attributable to Owners of the Company		1,178.11	828.82
XIV Other Comprehensive Income			
A Items that will not be reclassified to Profit and Loss			
(i) Re-measurements of post-employment benefit obligations		(1.25)	(11.42)
(ii) Income tax relating to Re-measurements of post-employment benefit obligations		0.19	1.97
		(1.06)	(9.46)
B Items that will be reclassified to Profit or Loss			
(i) Exchange differences in translating the financial statements of a foreign operations		(2.62)	7.64
		(2.62)	7.64
Total Other Comprehensive Income (A+B)		(3.69)	(1.82)
XV Total Comprehensive Income for the year (XI+XIV)		1,142.81	798.88
Other Comprehensive Income for the year Attributable to:			
(i) Non- controlling Interest		(0.08)	(0.05)
(ii) Owners of the Company		(3.61)	(1.77)
Total Comprehensive Income for the year Attributable to:			
(i) Non- controlling Interest		(31.69)	(28.17)
(ii) Owners of the Company		1,174.50	827.05
XVI Earnings per equity share (FV ₹ 2/- per share):			
Basic & Diluted (in ₹)	34(1)	60.81	43.97
The accompanying notes form an integral part of these Consolidated financial statements.		1-34	

As per our report of even date
For K. C. Mehta & Co.
 Chartered Accountants
 Firm Registration No.: 106237W

Vishal P. Doshi
 Partner
 Membership No.: 101533

Place: Vadodara
 Date: 4th May, 2021

For and on behalf of the Board
Chirayu Amin
 Chairman & CEO
 DIN: 00242549

R. K. Baheti
 Director Finance & CFO
 DIN: 00332079

Paresh Saraiya
 Director
 DIN: 00063971

Charandeep Singh Saluja
 Company Secretary

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Consolidated Statement of Cash Flows

for the year ended 31st March, 2021

Particulars	₹ in Crores	
	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
A CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Profit before tax after exceptional item	1,368.08	999.82
Adjustments for:		
Depreciation and amortisation	183.47	157.32
Interest charged	16.02	27.16
Interest Income	(1.58)	(1.73)
Dividend Income / Gain on Sales of Investments	(4.96)	(0.93)
Unrealised foreign exchange gain (net)	(93.88)	15.95
Fair value (gain)/ loss on financial instruments at fair value through profit or loss	(1.33)	-
Provision / write off for doubtful trade receivables	6.06	8.55
Impairment goodwill and other intangible assets	-	53.71
Impairment in value of investments (net)	-	33.65
Sundry balances written Back (net)	0.01	(2.82)
Remeasurement of Defined benefit obligations	(1.25)	(11.42)
Loss/(Profit) on sale of Asset	(1.39)	(1.16)
Operating Profit before change in working capital	1,469.27	1,278.09
Working capital changes:		
(Increase) In Inventories	(298.62)	(220.27)
(Increase)/Decrease In Trade Receivables	510.93	(358.26)
(Increase) In Other Assets	(146.19)	(18.95)
Increase /(Decrease) In Trade Payables	45.27	(21.11)
Increase /(Decrease) In Other Liabilities	103.35	(2.52)
Increase In Provisions	24.80	28.27
Cash generated from operations	1,708.82	685.24
Direct taxes paid (Net of refunds)	(245.44)	(236.11)
Net Cash inflow from Operating Activities (A)	1,463.38	449.13
B CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from Sale of Asset	0.27	0.60
Interest received	1.58	1.73
Dividend /Gain on Sale of Investments received	4.96	0.93
Purchase of Property, Plant & Equipments, intangible assets and Capital Advance	(659.51)	(734.89)
Investment in Associate / Joint Venture	(0.46)	-
(Purchase)/ sale of current investments (net)	(185.64)	-
Net Cash inflow from Investing Activities (B)	(838.81)	(731.63)

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Consolidated Statement of Cash Flows

for the year ended 31st March, 2021

Particulars	₹ in Crores	
	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
C CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from issue of QIP (net of expenses)	734.08	-
Proceeds from borrowings	-	378.02
Repayment of borrowings	(379.27)	(200.00)
Net increase / (decrease) in working capital demand loans	(860.48)	431.37
Payment of lease liabilities	(18.72)	(17.49)
Increase in Restricted Bank Balances other than Cash & Cash Equivalents	(0.09)	(0.02)
Dividends paid (including distribution tax)	-	(325.97)
Interest and other finance costs (including borrowing cost capitalised)	(72.94)	(111.06)
Net Cash inflow from Financing Activities (C)	(597.43)	154.85
I Net (decrease)/increase in cash and cash equivalents (A+B+C)	27.15	(127.64)
II. a) Cash and cash equivalents at the beginning of the Year	71.84	199.07
b) Effect of exchange differences on restatement of foreign currency cash and cash equivalents	(0.93)	0.41
c) Effect of Fair Value change of Investment Held for Trading	-	-
III. Cash and cash equivalents at the end of the Year (I+II)	98.06	71.84
IV. Cash and cash equivalents at the end of the Year		
Balances with Banks	97.80	71.48
Cash on hand	0.26	0.36
Cash and cash equivalents	98.06	71.84

The accompanying notes are an integral part of the Consolidated financial statements (note1-34).

As per our report of even date

For K. C. Mehta & Co.

Chartered Accountants

Firm Registration No.: 106237W

For and on behalf of the Board

Chirayu Amin

Chairman & CEO

DIN: 00242549

Paresh Saraiya

Director

DIN: 00063971

Vishal P. Doshi

Partner

Membership No.: 101533

R. K. Baheti

Director Finance & CFO

DIN: 00332079

Charandeep Singh Saluja

Company Secretary

Place: Vadodara

Date: 4th May, 2021

Standalone Balance Sheet

as at 31st March, 2021

₹ in Crores			
Particulars	Note No	As at 31 st March, 2021	As at 31 st March, 2020
I. ASSETS			
(1) Non Current Assets			
(a) Property, Plant and Equipment	3	1,452.83	1,268.11
(b) Capital work-in-progress		1,927.63	1,569.98
(c) Investment Property	4	8.35	8.35
(d) Financial Assets :-			
(i) Investments	5	978.25	833.25
(e) Other Non-Current Assets- Capital Advance		35.17	47.71
Total non-current assets		4,402.23	3,727.40
(2) Current Assets			
(a) Inventories	6	1,316.78	1,073.18
(b) Financial Assets			
(i) Investments	7	186.97	-
(ii) Trade receivables	8	407.90	784.11
(iii) Cash and cash equivalents	9	53.44	28.22
(iv) Bank balances other than cash and cash equivalents	10	7.78	8.91
(v) Other financial assets	11	51.09	8.49
(c) Current Tax Assets (Net)	29(9)	8.78	8.12
(d) Other current assets	12	341.21	240.33
Total current assets		2,373.95	2,151.36
TOTAL ASSETS		6,776.18	5,878.77
II EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share capital	13	39.31	37.70
(b) Other Equity	14	5,214.93	3,308.32
Total equity		5,254.24	3,346.02
LIABILITIES			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	199.89	886.99
(ii) Other financial liabilities	16	67.73	73.30
(b) Provisions	17	84.73	73.21
(c) Deferred tax liabilities (Net)	18	46.12	45.76
Total non-current liabilities		398.47	1,079.26
(2) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	0.02	800.04
(ii) Trade payables	20		
A) Total outstanding dues of Micro and Small enterprises		15.31	6.72
B) Total outstanding dues of others		501.63	386.45
(iii) Other financial liabilities	21	477.69	175.93
(b) Other current liabilities	22	75.49	46.19
(c) Provisions	23	51.60	38.17
(d) Current Tax Liabilities (Net)		1.72	-
Total current liabilities		1,123.46	1,453.49
TOTAL EQUITY AND LIABILITIES		6,776.18	5,878.77

The accompanying notes form an integral part of these Standalone financial statements.

1-29

As per our report of even date
For K. C. Mehta & Co.
 Chartered Accountants
 Firm Registration No.: 106237W

Vishal P. Doshi
 Partner
 Membership No.: 101533

For and on behalf of the Board
Chirayu Amin
 Chairman & CEO
 DIN: 00242549

R. K. Baheti
 Director Finance & CFO
 DIN: 00332079

Paresh Saraiya
 Director
 DIN: 00063971

Charandeep Singh Saluja
 Company Secretary

Place : Vadodara
 Date : 4th May, 2021



Standalone Statement of Profit and Loss

for the year ended 31st March, 2021

		₹ in Crores	
Particulars	Note No	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
I Revenue from Operations	24	5,051.44	4,132.55
II Other Income	25	9.73	134.75
III Total Income		5,061.18	4,267.31
IV Expenses			
Cost of Materials Consumed	26	1,175.71	978.13
Purchase of Stock-in-Trade		279.33	244.26
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	26	(157.13)	(176.50)
Employee Benefits Expense	27	948.27	806.37
Finance Costs	29 (18)	12.77	25.19
Depreciation and Amortisation Expense	3	152.60	135.67
Other Expenses	28	1,233.03	1,077.40
Total Expense (IV)		3,644.58	3,090.51
V Profit/(loss) before exceptional items and tax (III-IV)		1,416.60	1,176.79
VI Exceptional Item		-	10.00
VII Profit Before Tax (V-VI)		1,416.60	1,166.79
VIII Tax Expense	29(9)		
(i) Current Tax		241.20	198.48
(ii) Short/(Excess) Tax Provision		-	(1.09)
IX Profit after Tax (VII-VIII)		1,175.39	969.40
X Other Comprehensive Income			
(i) Items that will not be reclassified to Statement of Profit and Loss			
(a) Re-measurements of post-employment benefit obligations		(1.06)	(11.30)
(b) Income tax relating to Re-measurements of post-employment benefit obligations		0.19	1.98
Total Other Comprehensive Income (X)		(0.88)	(9.33)
XI Total Comprehensive Income for the year (IX+X)		1,174.52	960.08
XII Earnings per equity share (FV ₹ 2/- per share) :			
Basic & Diluted (in ₹)	29(1)	60.67	51.42
The accompanying notes form an integral part of these Standalone financial statements.		1-29	

As per our report of even date

For K. C. Mehta & Co.

Chartered Accountants

Firm Registration No.: 106237W

Vishal P. Doshi

Partner

Membership No.: 101533

Place : Vadodara

Date : 4th May, 2021

For and on behalf of the Board

Chirayu Amin

Chairman & CEO

DIN: 00242549

R. K. Baheti

Director Finance & CFO

DIN: 00332079

Paresh Saraiya

Director

DIN: 00063971

Charandeep Singh Saluja

Company Secretary

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Standalone Statement of Cash Flows

for the year ended 31st March, 2021

Particulars	₹ In Crores	
	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
A CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Profit before tax after exceptional item	1,416.60	1,166.79
Adjustments for:		
Depreciation and amortisation	152.60	135.67
Interest charged	12.77	25.19
Interest Income	(1.69)	(1.58)
Dividend Income /Gain on Sale of Investments	(4.28)	(130.55)
Unrealised foreign exchange gain (net)	(94.17)	16.13
Fair value (gain)/ loss on financial instruments at fair value through profit or loss	(1.33)	-
Provision / write off for doubtful trade receivables	0.32	0.56
Sundry balances written off / written Back	0.01	(2.82)
Remeasurement of Defined benefit obligations	(1.06)	(11.30)
Loss/(Profit) on sale of Asset	(1.39)	(1.16)
Operating Profit before change in working capital	1,478.39	1,196.92
Working capital changes:		
(Increase) In Inventories	(243.60)	(181.78)
(Increase) / Decrease In Trade Receivables	379.20	(219.03)
(Increase) In Other Assets	(143.48)	(1.52)
Increase / (Decrease) In Trade Payables	126.08	(82.18)
Increase / (Decrease) In Other Liabilities	104.20	(3.55)
Increase In Provisions	24.96	27.67
Cash generated from operations	1,725.75	736.54
Direct taxes paid (Net of refunds)	(240.45)	(196.79)
Net Cash inflow from Operating Activities (A)	1,485.30	539.75
B CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from Sale of Asset	0.27	0.60
Interest received	1.69	1.58
Dividend /Gain on Sale of Investments received	4.28	130.55
Purchase of property, plant & equipments, intangible assets and Capital Advance	(601.14)	(628.19)
Investment in Subsidiary	(145.00)	(326.86)
(Purchase)/ sale of current investments (net)	(185.64)	-
Net Cash inflow from Investing Activities (B)	(925.55)	(822.31)

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Standalone Statement of Cash Flows

for the year ended 31st March, 2021

Particulars	₹ In Crores	
	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
C CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from issue of QIP (net of expenses)	734.08	-
Proceeds from borrowings	-	378.02
Repayment of borrowings	(379.27)	(200.00)
Net increase / (decrease) in working capital demand loans	(800.02)	440.06
Payment of lease liabilities	(18.19)	(17.11)
Increase in Restricted Bank Balances other than Cash & Cash Equivalents	(0.09)	(0.02)
Dividends paid (including distribution tax)	-	(325.97)
Interest and other finance costs (including borrowing cost capitalised)	(70.11)	(108.85)
Net Cash inflow from Financing Activities (C)	(533.61)	166.13
I Net (decrease)/increase in cash and cash equivalents (A+B+C)	26.15	(116.43)
II. a) Cash and cash equivalents at the beginning of the Year	28.22	144.25
b) Effect of exchange differences on restatement of foreign currency cash and cash equivalents	(0.93)	0.41
III. Cash and cash equivalents at the end of the Year (I+II)	53.44	28.22
IV. Cash and cash equivalents at the end of the Year		
Balances with Banks	53.18	27.88
Cash on hand	0.26	0.34
Cash and cash equivalents	53.44	28.22

The accompanying notes form an integral part of these Standalone financial statements (note1-29).

As per our report of even date

For K. C. Mehta & Co.

Chartered Accountants

Firm Registration No.: 106237W

For and on behalf of the Board

Chirayu Amin

Chairman & CEO

DIN: 00242549

Paresh Saraiya

Director

DIN: 00063971

Vishal P. Doshi

Partner

Membership No.: 101533

R. K. Baheti

Director Finance & CFO

DIN: 00332079

Charandeep Singh Saluja

Company Secretary

Place : Vadodara

Date : 4th May, 2021

Consolidated Balance Sheet as at 31st March, 2020

		₹ in Crores	
Particulars	Note No	As at 31 st March, 2020	As at 31 st March, 2019
I. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	6	1,524.90	1,098.41
(b) Capital work-in-progress		1,574.10	1,341.40
(c) Goodwill	7	-	3.61
(d) Other Intangible assets	7	26.94	56.43
(e) Intangible assets under development		272.08	209.83
(f) Financial Assets:-			
(i) Investments	8	0.45	0.45
(ii) Investment accounted for using Equity Method	9	17.17	48.31
(g) Other non-current assets	10	110.66	61.59
Total non-current assets		3,526.30	2,820.03
(2) Current Assets			
(a) Inventories	11	1,187.53	967.26
(b) Financial Assets			
(i) Trade receivables	12	864.75	488.92
(ii) Cash and cash equivalents	13	71.84	199.07
(iii) Bank balances other than cash and cash equivalents	14	8.91	6.55
(iv) Others financial assets	15	8.65	9.10
(c) Current Tax Assets (Net)	33(10)	30.98	-
(d) Other current assets	16	290.08	286.86
Total current assets		2,462.75	1,957.76
TOTAL ASSETS		5,989.05	4,777.79
II. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share capital	17	37.70	37.70
(b) Other Equity	18	3,181.71	2,681.12
Equity attributable to owners of the Company		3,219.41	2,718.82
Non-controlling interests		(28.96)	(0.79)
Total Equity		3,190.45	2,718.04
LIABILITIES			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	886.99	499.30
(ii) Other financial liabilities	20	73.30	-
(b) Provisions	21	74.51	52.03
(c) Deferred tax liabilities (Net)	22	12.19	18.74
Total non-current liabilities		1,046.99	570.08
(2) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	23	860.50	429.13
(ii) Trade payables	24		
A) Total outstanding dues of Micro and Small enterprises		7.11	5.09
B) Total outstanding dues of others		618.82	639.25
(iii) Other financial liabilities	25	121.92	292.19
(b) Other current liabilities	26	105.06	87.99
(c) Provisions	27	38.19	32.39
(d) Current Tax Liabilities (Net)	33(10)	-	3.61
Total current liabilities		1,751.60	1,489.66
TOTAL EQUITY AND LIABILITIES		5,989.05	4,777.79

The accompanying notes form an integral part of these Consolidated financial statements.

1-33

As per our report of even date

For K. S. Aiyar & Co.

Chartered Accountants

Firm Registration No.: 100186W

Rajesh S. Joshi

Partner

Membership No.: 38526

Mumbai, 22nd May, 2020

For and on behalf of the Board

Chirayu Amin

Chairman & CEO

DIN: 00242549

R. K. Baheti

Director Finance & CFO

DIN: 00332079

Paresh Saraiya

Director

DIN: 00063971

Charandeep Singh Saluja

Company Secretary

Vadodara, 22nd May, 2020

Consolidated Statement of Profit and Loss for the year ended 31st March, 2020

		₹ in Crores	
Particulars	Note No	For the year ended 31 st March, 2020	For the year ended 31 st March, 2019
I Revenue from Operations	28	4,605.75	3,934.68
II Other Income	29	4.94	9.38
III Total Income		4,610.69	3,944.06
IV Expenses			
Cost of Materials Consumed	30	979.05	850.04
Purchase of Stock-in-Trade		270.93	234.93
Changes in Inventories of Finished Goods, Stock-in-Trade and Work in Progress	30	(210.59)	(92.27)
Employee Benefits Expense	31	906.44	746.69
Finance costs		27.16	18.41
Depreciation and Amortization expense	6 & 7	157.32	115.23
Other Expenses	32	1,436.89	1,321.71
Total Expense (IV)		3,567.22	3,194.74
V Profit/(loss) before exceptional items and tax (III-IV)		1,043.47	749.32
VI Exceptional Item		43.65	-
VII Profit Before Tax (V-VI)		999.82	749.32
VIII Tax Expense	33(10)		
(i) Current Tax		204.57	178.14
(ii) Deferred Tax		(4.30)	(17.29)
(iii) Short/Excess Tax Provision		(1.09)	(4.10)
IX Profit after Tax Before Share of Profit of Associate and Joint Ventures (VII-VIII)		800.64	592.57
X Share of Profit/(Loss) of an associate and a joint venture		0.05	(9.28)
XI Profit for the period before Non controlling Interest (IX+X)		800.70	583.29
XII Non- controlling Interest		28.12	1.08
XIII Profit for the period attributable to Owners of the Company		828.82	584.37
XIV Other Comprehensive Income			
A Items that will not be reclassified to Profit and Loss			
(i) Re-measurements of post-employment benefit obligations		(11.42)	(2.47)
(ii) Income tax relating to Re-measurements of post-employment benefit obligations		1.97	0.53
		(9.46)	(1.93)
B Items that will be reclassified to Profit or Loss			
(i) Exchange differences in translating the financial statements of a foreign operations		7.64	7.76
		7.64	7.76
Total Other Comprehensive Income (A+B)		(1.82)	5.83
XV Total Comprehensive Income for the year (XI+XIV)		798.88	589.12
Other Comprehensive Income for the year Attributable to:			
(i) Non- controlling Interest		(0.05)	(0.01)
(ii) Owners of the Company		(1.77)	5.84
Total Comprehensive Income for the year Attributable to:			
(i) Non- controlling Interest		(28.17)	(1.09)
(ii) Owners of the Company		827.05	590.21
XVI Earnings per equity share (FV ₹ 2/- per share):			
Basic & Diluted (in ₹)	33(1)	43.97	31.00

The accompanying notes form an integral part of these Consolidated financial statements.

1-33

As per our report of even date

For K. S. Aiyar & Co.

Chartered Accountants

Firm Registration No.: 100186W

Rajesh S. Joshi

Partner

Membership No.: 38526

Mumbai, 22nd May, 2020

For and on behalf of the Board

Chirayu Amin

Chairman & CEO

DIN: 00242549

R. K. Baheti

Director Finance & CFO

DIN: 00332079

Paresh Saraiya

Director

DIN: 00063971

Charandeep Singh Saluja

Company Secretary

Vadodara, 22nd May, 2020

Consolidated Cash Flow Statement for the year ended 31st March, 2020

Particulars	₹ in Crores	
	For the year ended 31 st March, 2020	For the year ended 31 st March, 2019
A CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before tax	999.82	749.32
Adjustments for:		
Depreciation and Amortisation	157.32	115.23
Interest charged	27.16	18.41
Interest Income	(1.73)	(2.58)
Dividend Income /Gain on Sale of Investments	(0.93)	(2.12)
Unrealised foreign exchange gain (net)	15.95	(23.83)
Provision / write off for doubtful trade receivables	8.55	16.69
Impairment goodwill and other intangible assets	53.71	
Impairment in value of investments (net)	33.65	-
Sundry balances written Back (net)	(2.82)	(0.58)
Remeasurement of Defined benefit obligations	(11.42)	(2.47)
Loss/(Profit) on sale of Asset	(1.16)	(1.18)
Operating Profit before change in working capital	1,278.09	866.88
Working capital changes:		
(Increase) In Inventories	(220.27)	(233.33)
(Increase)/Decrease In Trade Receivables	(358.26)	36.19
(Increase)/Decrease In Other Assets	(18.95)	175.13
(Decrease) In Trade Payables	(21.11)	(50.31)
Increase /(Decrease) In Other Liabilities	(2.52)	177.09
Increase In Provisions	28.27	6.79
Cash generated from operations	685.24	978.45
Direct taxes paid (Net of refunds)	(236.11)	(166.48)
Net Cash inflow from Operating Activities (A)	449.13	811.96
B CASH FLOW FROM INVESTING ACTIVITIES:		
Proceeds from Sale Asset	0.60	1.28
Government assistance	-	17.15
Interest received	1.73	2.58
Dividend Income /Gain on Sale of Investments received	0.93	2.12
Purchase of property, plant & equipments, intangible assets and Capital Advance	(672.65)	(653.93)
Investment in Associate	-	(14.36)
Intangible assets under development	(62.25)	(110.44)
Net Cash inflow from Investing Activities (B)	(731.63)	(755.60)

Consolidated Cash Flow Statement for the year ended 31st March, 2020

Particulars	₹ in Crores	
	For the year ended 31 st March, 2020	For the year ended 31 st March, 2019
C CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from borrowings	378.02	603.70
Repayment of borrowings	(200.00)	(604.39)
Net increase / (decrease) in working capital demand loans	431.37	221.35
Payment of lease liabilities	(17.49)	-
Increase in Restricted Bank Balances other than Cash & Cash Equivalents	(0.02)	(0.38)
Dividends paid (including distribution tax)	(325.97)	(90.91)
Interest and other finance costs (including borrowing cost capitalised)	(111.06)	(70.34)
Net Cash inflow from Financing Activities (C)	154.85	59.04
I Net (decrease)/increase in cash and cash equivalents (A+B+C)	(127.64)	115.40
II. a) Cash and cash equivalents at the beginning of the Year	199.07	83.74
b) Effect of exchange differences on restatement of foreign currency cash and cash equivalents	0.41	(0.07)
III. Cash and cash equivalents at the end of the Year (I+II)	71.84	199.07
IV. Cash and cash equivalents at the end of the Year		
Balances with Banks	71.48	198.84
Cash on hand	0.36	0.23
Cash and cash equivalents	71.84	199.07

The accompanying notes are an integral part of the Consolidated financial statements (note 1-33).

As per our report of even date
For K. S. Aiyar & Co.
 Chartered Accountants
 Firm Registration No.: 100186W

Rajesh S. Joshi
 Partner
 Membership No.: 38526

Mumbai, 22nd May, 2020

For and on behalf of the Board
Chirayu Amin
 Chairman & CEO
 DIN: 00242549

R. K. Baheti
 Director Finance & CFO
 DIN: 00332079

Paresh Saraiya
 Director
 DIN: 00063971

Charandeep Singh Saluja
 Company Secretary

Vadodara, 22nd May, 2020

Balance Sheet as at 31st March, 2020

₹ in Crores

Particulars	Note No	As at 31 st March, 2020	As at 31 st March, 2019
I. ASSETS			
(1) Non Current Assets			
(a) Property, Plant and Equipment	3	1,268.11	1,077.09
(b) Capital work-in-progress		1,569.98	1,106.89
(c) Investment Property	4	8.35	8.35
(d) Financial Assets:-			
(i) Investments	5	833.25	506.39
(e) Other Non-Current Assets- Capital Advance		47.71	14.31
Total non-current assets		3,727.40	2,713.03
(2) Current Assets			
(a) Inventories	6	1,073.18	891.41
(b) Financial Assets			
(i) Trade receivables	7	784.11	539.78
(ii) Cash and cash equivalents	8	28.22	144.25
(iii) Bank balances other than cash and cash equivalents	9	8.91	6.55
(iv) Others financial assets	10	8.49	8.95
(c) Current Tax Assets (Net)	28(9)	8.12	6.74
(d) Other current assets	11	240.33	238.35
Total current assets		2,151.36	1,836.03
TOTAL ASSETS		5,878.77	4,549.06
II EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share capital	12	37.70	37.70
(b) Other Equity	13	3,308.32	2,674.71
Total equity		3,346.02	2,712.41
LIABILITIES			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	886.99	499.30
(ii) Other financial liabilities	15	73.30	-
(b) Provisions	16	73.21	51.33
(c) Deferred tax liabilities (Net)	17	45.76	45.27
Total non-current liabilities		1,079.26	595.90
(2) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	800.04	359.98
(ii) Trade payables	19		
A) Total outstanding dues of Micro and Small enterprises		6.72	4.76
B) Total outstanding dues of others		386.45	467.99
(iii) Other financial liabilities	20	121.35	290.97
(b) Other current liabilities	21	100.77	84.68
(c) Provisions	22	38.17	32.37
Total current liabilities		1,453.49	1,240.76
TOTAL EQUITY AND LIABILITIES		5,878.77	4,549.06

The accompanying notes form an integral part of these Standalone financial statements. 1-28

As per our report of even date
For K. S. Aiyar & Co.
Chartered Accountants
Firm Registration No.: 100186W

Rajesh S. Joshi
Partner
Membership No.: 38526

Mumbai, 22nd May, 2020

For and on behalf of the Board
Chirayu Amin
Chairman & CEO
DIN: 00242549

R. K. Baheti
Director Finance & CFO
DIN: 00332079

Paresh Saraiya
Director
DIN: 00063971

Charandeep Singh Saluja
Company Secretary

Vadodara, 22nd May, 2020

Statement of Profit and Loss for the year ended 31st March, 2020

		₹ in Crores	
Particulars	Note No	For the year ended 31 st March, 2020	For the year ended 31 st March, 2019
I Revenue from Operations	23	4,132.55	3,660.27
II Other Income	24	134.75	6.42
III Total Income		4,267.31	3,666.69
IV Expenses			
Cost of Materials Consumed	25	978.13	850.04
Purchase of Stock-in-Trade		244.26	230.45
Changes in Inventories of Finished Goods, Stock-in-Trade and Work in Progress	25	(176.50)	(80.42)
Employee Benefits Expense	26	806.37	684.45
Finance costs		25.19	14.87
Depreciation and Amortization expense	3	135.67	105.59
Other Expenses	27	1,077.40	1,097.06
Total Expense (IV)		3,090.51	2,902.06
V Profit/(loss) before exceptional items and tax (III-IV)		1,176.79	764.63
VI Exceptional Item		10.00	-
VII Profit Before Tax (V-VI)		1,166.79	764.63
VIII Tax Expense	28(9)		
(i) Current Tax		198.48	157.52
(ii) Short/(Excess) Tax Provision		(1.09)	(4.10)
IX Profit after Tax (VII-VIII)		969.40	611.21
X Other Comprehensive Income			
(i) Items that will not be reclassified to Statement of Profit and Loss			
(a) Re-measurements of post-employment benefit obligations		(11.30)	(2.43)
(b) Income tax relating to Re-measurements of post-employment benefit obligations		1.98	0.52
Total Other Comprehensive Income (X)		(9.33)	(1.90)
XI Total Comprehensive Income for the year (IX+X)		960.08	609.30
XII Earnings per equity share (FV ₹ 2/- per share):			
Basic & Diluted (in ₹)	28(1)	51.42	32.42

The accompanying notes form an integral part of these Standalone financial statements. 1-28

As per our report of even date
For K. S. Aiyar & Co.
 Chartered Accountants
 Firm Registration No.: 100186W

Rajesh S. Joshi
 Partner
 Membership No.: 38526

Mumbai, 22nd May, 2020

For and on behalf of the Board
Chirayu Amin
 Chairman & CEO
 DIN: 00242549

R. K. Baheti
 Director Finance & CFO
 DIN: 00332079

Paresh Saraiya
 Director
 DIN: 00063971

Charandeep Singh Saluja
 Company Secretary

Vadodara, 22nd May, 2020

Cash Flow Statement for the year ended 31st March, 2020

Particulars	₹ in Crores	
	For the year ended 31 st March, 2020	For the year ended 31 st March, 2019
A CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before tax	1,166.79	764.63
Adjustments for:		
Depreciation and amortisation	135.67	105.59
Interest charged	25.19	14.87
Interest Income	(1.58)	(1.43)
Dividend Income /Gain on Sale of Investments	(130.55)	(0.00)
Unrealised foreign exchange gain (net)	16.13	(23.83)
Provision / write off for doubtful trade receivables	0.56	0.47
Sundry balances written off / written Back	(2.82)	(0.58)
Remeasurement of Defined benefit obligations	(11.30)	(2.43)
Loss/(Profit) on sale of Asset	(1.16)	(1.18)
Operating Profit before change in working capital	1,196.92	856.11
Working capital changes:		
(Increase) In Inventories	(181.78)	(221.48)
(Increase) / Decrease In Trade Receivables	(219.03)	96.87
(Increase) / Decrease In Other Assets	(1.52)	119.22
Increase In Trade Payables	(82.18)	(66.65)
Increase / (Decrease) In Other Liabilities	(3.55)	175.97
Increase In Provisions	27.67	6.45
Cash generated from operations	736.54	966.49
Direct taxes paid (Net of refunds)	(196.79)	(157.69)
Net Cash inflow from Operating Activities (A)	539.75	808.80
B CASH FLOW FROM INVESTING ACTIVITIES:		
Proceeds from Sale Asset	0.60	1.28
Government assistance	-	17.15
Interest received	1.58	1.43
Dividend Income /Gain on Sale of Investments received	130.55	0.00
Purchase of property, plant & equipments, intangible assets and Capital Advance	(628.19)	(565.96)
Investment in Subsidiary	(326.86)	(207.50)
Net Cash inflow from Investing Activities (B)	(822.31)	(753.59)

Cash Flow Statement for the year ended 31st March, 2020

Particulars	₹ in Crores	
	For the year ended 31 st March, 2020	For the year ended 31 st March, 2019
C CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from borrowings	378.02	586.60
Repayment of borrowings	(200.00)	(587.30)
Net increase / (decrease) in working capital demand loans	440.06	238.45
Payment of lease liabilities	(17.11)	-
Increase in Restricted Bank Balances other than Cash & Cash Equivalents	(0.02)	(0.38)
Dividends paid (including distribution tax)	(325.97)	(90.91)
Interest and other finance costs (including borrowing cost capitalised)	(108.85)	(66.80)
Net Cash inflow from Financing Activities (C)	166.13	79.67
I. Net (decrease)/increase in cash and cash equivalents (A+B+C)	(116.43)	134.87
II. a) Cash and cash equivalents at the beginning of the Year	144.25	9.45
b) Effect of exchange differences on restatement of foreign currency cash and cash equivalents	0.41	(0.07)
III. Cash and cash equivalents at the end of the Year (I+II)	28.22	144.25
IV. Cash and cash equivalents at the end of the Year		
Balances with Banks	27.88	144.03
Cash on hand	0.34	0.22
Cash and cash equivalents	28.22	144.25

The accompanying notes are an integral part of the Consolidated financial statements (note 1-28).

As per our report of even date
For K. S. Aiyar & Co.
 Chartered Accountants
 Firm Registration No.: 100186W

Rajesh S. Joshi
 Partner
 Membership No.: 38526

Mumbai, 22nd May, 2020

For and on behalf of the Board
Chirayu Amin
 Chairman & CEO
 DIN: 00242549

R. K. Baheti
 Director Finance & CFO
 DIN: 00332079

Paresh Saraiya
 Director
 DIN: 00063971

Charandeep Singh Saluja
 Company Secretary

Vadodara, 22nd May, 2020

**ANNEXURE IV: LATEST UNAUDITED CONSOLIDATED AND STANDALONE
FINANCIAL RESULTS**

(The web-link to access all the Financial Results:
<https://alembicpharmaceuticals.com/quarterly-results/>).

Statement of Consolidated Unaudited Financial Results for the quarter and nine months period ended 31st December, 2022.

Rs. in Crores

	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
1	Revenue from Operations	1,509.02	1,475.01	1,271.70	4,246.17	3,990.05	5,305.79
2	Other Income	0.44	0.33	15.26	1.86	40.19	50.46
3	Total Income	1,509.46	1,475.34	1,286.96	4,248.03	3,930.23	5,356.25
4	Expenses						
	(a) Cost of Materials consumed	328.01	343.71	279.36	936.74	817.22	1,129.11
	(b) Purchase of stock-in-trade	89.61	113.60	72.71	308.07	266.89	360.50
	(c) Changes in Inventories of finished goods, Stock in trade and WIP	37.39	(14.28)	(9.40)	31.51	(23.46)	(43.19)
	(d) Employee benefits expense	291.36	289.79	272.78	871.56	855.84	1,133.00
	(e) Finance Costs	14.60	12.41	4.33	35.80	11.03	17.73
	(f) Depreciation & Amortization Expense	66.51	67.70	55.94	201.31	163.69	286.78
	(g) Other Expenses	513.90	509.44	414.51	1,602.15	1,259.52	1,852.20
	Total Expenses	1,341.37	1,322.38	1,090.23	3,987.14	3,350.72	4,736.14
5	Profit before Share of Profit / (Loss) of Associates and Joint Ventures	168.09	152.96	196.73	260.89	579.51	620.11
6	Share of Profit / (Loss) of Associates & Joint Ventures	(13.59)	(1.65)	4.05	(22.47)	17.22	5.28
7	Profit Before Tax	154.49	151.31	200.77	238.42	596.73	625.39
8	Tax Expense						
	(i) Current Tax	28.46	23.86	38.71	53.60	111.25	129.18
	(ii) Deferred Tax	4.11	(5.90)	(9.72)	(4.57)	(13.53)	(23.47)
	(iii) Short / (Excess) Tax Provision	-	-	-	-	-	(1.25)
9	Profit for the Period	121.92	133.35	171.79	189.39	499.02	520.94
10	Other Comprehensive Income						
A	(i) Items that will not be reclassified to profit / (loss)	(0.20)	1.09	(0.20)	(0.07)	(0.65)	(3.96)
	(ii) Income tax relating to items that will not be reclassified to profit / (loss)	0.03	(0.02)	0.04	0.01	0.11	0.70
B	(i) Items that will be reclassified to profit / (loss)	3.19	5.15	0.15	14.60	1.72	4.65
	Total Other Comprehensive Income (A+B)	3.02	6.22	(0.02)	14.54	1.18	1.40
11	Total Comprehensive Income for the period (9+10)	124.94	139.57	171.77	203.94	500.20	522.34
12	Earnings per share - Basic & Diluted (in Rs.)	6.20	6.78	8.74	9.64	25.39	26.50
13	Paid up Equity Share Capital (Face Value of Rs 2/- each)	39.31	39.31	39.31	39.31	39.31	39.31
14	Other Equity						5,198.23



Notes :

- The above consolidated results, have been reviewed by the Statutory Auditors, recommended by the Audit Committee and approved by the Board of Directors of the Company.
- The Company is engaged in Pharmaceuticals business only and therefore, there is only one reportable segment.
- The Company, like in previous few quarters continues to expense out R&D cost (in erstwhile Aleor Dermaceuticals Limited) amounting to Rs. 13 Crores in the current quarter and Rs. 144 Crores for current nine months. The Company's profit before tax for the current quarter and current nine months would have been higher by Rs. 13 Crores and Rs. 144 Crores and profit after tax would have been higher by Rs. 11 Crores and Rs. 119 Crores respectively before considering this effect.
- Additional information to investors are provided hereunder:

Particulars	Quarter Ended			Nine Months Ended		Rs. in Crores
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	Year Ended 31.03.2022
Research and Development Expenses	143.67	151.49	153.62	441.53	488.66	650.45
Research and Development Expenses including effect of R&D Intangible asset as mentioned in Note No.3	156.89	167.65	153.62	585.59	488.66	838.46

- Additional disclosures as per Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are given hereunder:

Sr. No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
a	Debt-Equity Ratio (in times)	0.13	0.14	0.12	0.13	0.12	0.12
	Debt / Net Worth [Debt : Total Debt (Short term + Long term) Net worth : Share Capital + Other Equity]						
b	Debt Service Coverage Ratio (in times) #	12.49	14.49	3.98	2.24	3.91	2.33
	(Profit before tax+interest) / (Interest + schedule principal repayments of Long term debt) Annualised						
c	Interest Service Coverage Ratio (in times) #	12.49	14.49	14.58	11.33	14.18	14.64
	(Profit before tax+interest)/ Interest						
d	Debenture redemption reserve (Rs. in Crores)	-	-	87.50	-	87.50	50.00
e	Net Worth (Rs. in Crores)	5,244.55	5,119.66	5,291.67	5,244.55	5,291.67	5,237.34
f	Current Ratio (in times)	1.60	1.56	1.66	1.60	1.66	1.67
	Current Asset / Current Liabilities						
g	Long Term Debt to working capital (in times)	-	-	0.25	-	0.25	0.15
	Long Term Borrowings (incl. Current Maturities)/ (Current Assets - Current Liabilities)						
h	Bad Debts to Accounts Receivable Ratio (%)	0.01%	-	-	0.01%	-	0.65%
	Bad Debts / Accounts Receivable						
i	Current Liability Ratio (in times)	0.92	0.92	0.91	0.92	0.91	0.91
	Current Liabilities / Total Liabilities						
j	Total Debts to Total Assets (in times)	0.10	0.11	0.10	0.10	0.10	0.10
	(Long term Borrowings + Short Term Borrowings+ Lease liability)/ Total Assets						
k	Debtors Turnover Ratio (in times)	6.66	7.10	10.52	6.23	10.74	9.14
	(Value of Sales and Service / Average Debtor) Annualised						
l	Inventory Turnover (in times)	5.73	5.50	4.79	5.38	4.98	5.09
	(Sale of products / Average WIP, FG and Stock in trade Inventory) Annualised						
m	Operating Margin (%) #	15.61%	15.69%	20.53%	13.52%	19.83%	19.84%
	EBITDA / Revenue from Operations						
n	Net Profit Margin (%) #	8.80%	9.44%	13.51%	7.26%	12.83%	12.54%
	(Net Profit after taxes and share of Profit/(Loss) of Associates and Joint Ventures)/ Revenue from Operations						

Ratios are calculated before non-cash non-recurring expenses as mentioned in Note No. 3

- The Board of Directors of the Company had at their meeting held on 29th March, 2022 inter alia approved the Scheme of Arrangement in nature of Amalgamation of Aleor Dermaceuticals Ltd. ('the Transferor Company') with Alembic Pharmaceuticals Ltd. ('the Transferee Company') and their respective shareholders ('the Scheme') with effect from the appointed date i.e. 1st April, 2021. The Hon'ble National Company Law Tribunal, Ahmedabad Bench ('NCLT') vide its order dated 29th August, 2022 approved the aforesaid Scheme and the same was made effective on 5th September, 2022. The Company has accounted for the Amalgamation retrospectively for all periods presented as prescribed in Ind AS 103 Business Combination.

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



Place : Vadodra
Date : 1st February, 2023



For Alembic Pharmaceuticals Limited

Chirayu Amin
Chairman and CEO

Visit us at www.alembicpharmaceuticals.com

Statement of Standalone Unaudited Financial Results for the quarter and nine months period ended 31st December, 2022.

Rs. in Crores

	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
1	Revenue from Operations	1,310.21	1,354.42	1,237.95	3,841.88	3,717.73	5,035.41
2	Other Income	0.58	0.47	15.32	1.59	39.36	51.14
3	Total Income	1,310.80	1,354.88	1,253.26	3,843.47	3,757.10	5,086.55
4	Expenses						
	(a) Cost of Materials consumed	328.01	343.71	279.36	936.74	817.22	1,129.11
	(b) Purchase of stock-in-trade	75.79	95.09	68.30	261.23	257.62	353.25
	(c) Changes in Inventories of finished goods, Stock in trade and WIP	16.32	(16.99)	26.50	28.81	39.92	19.85
	(d) Employee benefits expense	263.03	267.88	259.42	797.41	801.68	1,062.30
	(e) Finance Costs	14.65	11.96	4.39	35.40	11.02	17.02
	(f) Depreciation & Amortization Expense	65.85	66.80	55.71	199.41	162.81	284.92
	(g) Other Expenses	402.84	419.43	345.33	1,322.54	1,058.48	1,562.08
	Total Expenses	1,166.48	1,187.88	1,039.01	3,581.55	3,148.74	4,428.54
5	Profit before tax	144.31	167.00	214.25	261.92	608.36	658.01
6	Tax Expense						
	(i) Current Tax	25.18	20.56	37.44	45.74	106.32	115.70
	(ii) Short /(Excess) Tax Provision	-	-	-	-	-	(1.25)
7	Net profit after tax for the period	119.13	146.44	176.80	216.18	502.03	543.55
8	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit / (loss)	(0.20)	1.09	(0.20)	(0.07)	(0.65)	(3.96)
	(ii) Income tax relating to Items that will not be reclassified to profit / (loss)	0.03	(0.02)	0.04	0.01	0.11	0.70
9	Total Comprehensive Income for the period	118.97	147.51	176.64	216.12	501.49	540.30
10	Earnings per share - Basic & Diluted (in Rs.)	6.06	7.45	8.99	11.00	25.54	27.65
11	Paid up Equity Share Capital (Face Value of Rs 2/- each)	39.31	39.31	39.31	39.31	39.31	39.31
12	Other Equity						5,251.03



Notes :

- The above standalone results, have been reviewed by the Statutory Auditors, recommended by the Audit Committee and approved by the Board of Directors of the Company.
- The Company, like in previous few quarters continues to expense out R&D cost (In erstwhile Aleor Pharmaceuticals Limited) amounting to Rs. 13 Crores in the current quarter and Rs. 144 Crores for current nine months. The Company's profit before tax for the current quarter and current nine months would have been higher by Rs. 13 Crores and Rs. 144 Crores and profit after tax would have been higher by Rs. 11 Crores and Rs. 119 Crores respectively before considering this effect.
- Additional information to investors are provided hereunder:

Particulars	Quarter Ended			Nine Months Ended		Rs. in Crores
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	Year Ended 31.03.2022
Research and Development Expenses	135.80	145.90	148.21	419.84	469.97	628.25
Research and Development Expenses including effect of R&D Intangible asset as mentioned in Note No.2	149.02	162.06	148.21	563.90	469.97	816.26

- Additional disclosures as per Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are given here under:

Sr. No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
a	Debt-Equity Ratio (In times) Debt / Net Worth (Debt : Total Debt (Short term + Long term) Net worth : Share Capital + Other Equity]	0.13	0.13	0.12	0.13	0.12	0.12
b	Debt Service Coverage Ratio (In times) # (Profit before tax+interest) / (Interest + schedule principal repayments of Long term debt) Annualised	11.75	16.31	4.23	2.37	3.99	2.42
c	Interest Service Coverage Ratio (In times) # (Profit before tax+interest) / Interest	11.75	16.31	15.47	12.08	14.46	15.39
d	Debenture redemption reserve (Rs. in Crores)	-	-	87.50	-	87.50	50.00
e	Net Worth (Rs. in Crores)	5,309.54	5,190.62	5,327.98	5,309.54	5,327.98	5,290.14
f	Current Ratio (In times) Current Asset / Current Liabilities	1.67	1.62	1.74	1.67	1.74	1.74
g	Long Term Debt to working capital (in times) Long Term Borrowings (incl. Current Maturities)/ (Current Assets - Current Liabilities)	-	-	0.24	-	0.24	0.15
h	Bad Debts to Accounts Receivable Ratio (%) Bad Debts/ Accounts Receivable	0.01%	-	-	0.01%	-	0.00%
i	Current Liability Ratio (in times) Current Liabilities / Total Liabilities	0.89	0.89	0.87	0.89	0.87	0.89
j	Total Debts to Total Assets (in times) (Long term Borrowings + Short Term Borrowings+ Lease liability)/ Total Assets	0.10	0.11	0.10	0.10	0.10	0.10
k	Debtors Turnover Ratio (in times) (Value of Sales and Service / Average Debtor) Annualised	4.83	5.28	8.15	4.72	8.17	7.11
l	Inventory Turnover (in times) (Sale of products / Average WIP, FG and Stock in trade Inventory) Annualised	6.18	6.32	5.77	6.04	5.77	5.80
m	Operating Margin (%) # EBITDA / Revenue from Operations	17.16%	18.15%	22.16%	15.49%	21.04%	21.51%
n	Net Profit Margin (%) # Net Profit after taxes / Revenue from Operations	9.93%	11.25%	14.28%	8.72%	13.50%	13.66%

Ratios are calculated before non-cash non-recurring expenses as mentioned in Note No. 2

- The Board of Directors of the Company had at their meeting held on 29th March, 2022 inter alia approved the Scheme of Arrangement in nature of Amalgamation of Aleor Pharmaceuticals Ltd. ('the Transferor Company') with Alembic Pharmaceuticals Ltd. ('the Transferee Company') and their respective shareholders ('the Scheme') with effect from the appointed date i.e. 1st April, 2021. The Hon'ble National Company Law Tribunal, Ahmedabad Bench ('NCLT') vide its order dated 29th August, 2022 approved the aforesaid Scheme and the same was made effective on 5th September, 2022. The Company has accounted for the Amalgamation retrospectively for all periods presented as prescribed in Ind AS 103 Business Combination. The previous periods' figures have been accordingly restated from 1st April, 2021. Earlier published figures are as under.

No	Particulars	Quarter Ended	Nine Months Ended	Year Ended
		31.12.2021	31.12.2021	31.03.2022
1	Total Income	1,234.25	3,697.15	5,046.58
2	Total Expenses	999.73	3,039.73	4,138.13
3	Profit Before Tax	234.52	657.42	908.45
4	Net profit after tax for the period	193.58	542.63	794.00
5	Total Comprehensive Income	193.41	542.13	790.68
6	Earnings per share - Basic & Diluted (in Rs.)	9.85	27.61	40.39

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

Place : Vadodara
Date : 1st February, 2023



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For Alembic Pharmaceuticals Limited

(Signature)
Chiray Amin
Chairman and CEO

**INDEPENDENT AUDITORS' REVIEW REPORT ON THE CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR
QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022**

To,
The Board of Directors
Alembic Pharmaceuticals Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Alembic Pharmaceuticals Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries collectively referred as "the Group"), and its share of the net profit after tax and the total comprehensive income of its associates for the quarter and nine months ended December 31, 2022 (herein after referred to as "the Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company'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. 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

4. The Statement includes the results of the entities as mentioned under **Annexure 1**.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditor 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 and Regulation 52 of the SEBI (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.



Other Matters

6. We did not review the interim financial results of 1 subsidiary as mentioned in paragraph 4 above included in the consolidated unaudited financial results, whose interim financial results for the quarter and nine months ended December 31, 2022 reflect as follows:

(₹ in Crores)

Particulars	Quarter ended December 31, 2022	Nine months ended December 31, 2022
Total Assets	1,224.05	1,224.05
Total Revenues	428.22	1,132.79
Total Net profit/(loss) after tax	2.74	18.98
Total Comprehensive Income	5.25	31.73

These interim financial results have been reviewed by other auditor whose report has 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 the subsidiary is based solely on the report of the other auditor and procedure performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

7. The consolidated unaudited financial results include the interim financial information of 2 subsidiaries for the quarter and nine months ended December 31, 2022 as reflected in the table below, which have not been reviewed/audited by their auditors and are as prepared by the management. According to the information and explanations given to us by the management, the interim financial information of these 2 subsidiaries is not material to the Group.

(₹ in Crores)

Particulars	Quarter ended December 31, 2022	Nine months ended December 31, 2022
Total Assets	50.09	50.09
Total Revenues	0.14	-
Total net profit/(loss) after tax	(20.15)	(35.97)
Total Comprehensive Income	(19.48)	(34.11)

Our conclusion on the Statement is not modified in respect of the above matter.



8. The consolidated unaudited financial results also include the Group's share of net profit after tax, and total comprehensive income for the quarter and nine months ended December 31, 2022 as mentioned below, in respect of 1 associate based on their interim financial statements/ financial information/ financial results which have not been reviewed/audited by their auditors. According to the information and explanations given to us by the Management, the interim financial information of associate is not material to the Group and are as prepared by the management:

(₹ in Crores)

Particulars	Quarter ended December 31, 2022	Nine months ended December 31, 2022
Total net profit/(loss) after tax	(0.14)	0.36
Total Comprehensive Income	(0.14)	0.36

Our conclusion on the Statement is not modified in respect of the above matter.

For K C Mehta & Co LLP
Chartered Accountants
Firm's Registration No. 106237W/W100829

Vishal P. Doshi
Partner
Membership No. 101533
UDIN: 23101533B65T805565
Place: Mumbai
Date: February 1, 2023



Annexure – 1

Details of entities included in Consolidated unaudited financial results of the Alembic Pharmaceuticals Limited: For the Quarter and Nine months ended December 31, 2022

Sr. No.	Name of Entity	Relation	Consolidated /Standalone	Included in consolidation	Whether reviewed by other auditors
1	Alembic Pharmaceutical Inc.	Subsidiary	Consolidated	Yes	Yes
	a. Okner Realty LLC	Step down subsidiary			
	b. Alembic Labs LLC	Step down subsidiary			
2	Alembic Global Holding SA (AGH)*	Subsidiary	Consolidated	Yes	No
	a. Alembic Pharmaceuticals Australia Pty Ltd	Step down subsidiary			
	b. Alembic Pharmaceuticals Canada Ltd	Step down subsidiary			
	c. Alembic Pharmaceuticals Europe Limited	Step down subsidiary			
	d. Alnova Pharmaceuticals SA	Step down subsidiary			
	e. Genius LLC	Step down subsidiary			
	f. Rhizen Pharmaceuticals AG	Associate of AGH			
	g. Dahlia Therapeutics SA	Associate as a subsidiary of Rhizen ; Pharmaceuticals AG			
	h. Rhizen Pharmaceuticals Inc.	Associate as a subsidiary of Rhizen Pharmaceuticals AG			
	i. Alembic Mami SPA *	Joint Venture			
	j. SPH Sine Alembic (Shanghai) Pharmaceutical Technology Limited**	Joint Venture			
3	Alembic Pharmaceuticals SPA	Subsidiary	Standalone	Yes	No
4	Incozen Therapeutics Private Ltd	Associate	Standalone	Yes	No

* The consolidated unaudited financial results do not include share of profit or loss as the financial statements of the same have not been received or prepared by the Alembic Global Holdings SA and no further share of loss is required to be borne by the Group as the entire Equity capital and loan given to it is fully provided for in earlier year. Formal legal process for dis-association is still to be initiated by the Parent Company.

** The consolidated unaudited financial results do not include share of profit or loss in respect of a joint venture, agreement of which was entered into on 7th May 2019. We are informed that the Group has invested Rs. 0.46 Crores and the operations have not started till December 31, 2022 and therefore, there are no transactions for the quarter.

**INDEPENDENT AUDITORS' REVIEW REPORT ON THE STANDALONE UNAUDITED FINANCIAL RESULTS FOR
QUARTER AND NINE MONTHS ENDED ON DECEMBER 31, 2022**

To,
The Board of Directors
Alembic Pharmaceuticals Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Alembic Pharmaceuticals Limited ("the Company") for the quarter and nine months ended December 31, 2022 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
2. 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 Statement 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. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant Rules and other recognized accounting practices and policies thereon, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (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.

For K C Mehta & Co LLP
Chartered Accountants
Firm's Registration No. 106237W/W100829



Vishal P. Doshi
Partner
Membership No. 101533
UDIN: 23101533 RGSTBN1007
Place: Mumbai
Date: February 1, 2023

