Alembic
Touching Lives over 100 years

Date: 12th November, 2021

To,
The Manager,
Listing Department,
National Stock Exchange of India Ltd
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai

Dear Sir,

Sub: Outcome of Board Meeting

With reference to the captioned subject, the exchange is hereby informed that the Board of Directors of Alembic Limited at its meeting held today has inter alia approved the Unaudited Financial Results of the Company for the quarter and half year ended on 30th September, 2021.

We enclose herewith the following:

1) Consolidated Unaudited Financial Results of the Company for the quarter and half year ended on 30th September, 2021 and Consolidated Statement of Assets and Liabilities as at 30th September, 2021.
2) Standalone Unaudited Financial Results of the Company for the quarter and half year ended on 30th September, 2021 and Standalone Statement of Assets and Liabilities as at 30th September, 2021.
3) Limited Review Report by Statutory Auditors on Consolidated as well as on Standalone Unaudited Financial Results.

The time of commencement of the Board Meeting was 3:30 p.m. and the time of conclusion was 4:30 p.m.

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

Thanking you.

Yours faithfully,
For Alembic Limited

Drigesh Mittal
Company Secretary

ALEMBIC LIMITED Vadodara

Encl.: A/a

ALEMBIC LIMITED
CIN:L26100GJ1907PLC000033
Regd.Office: Alembic Road, Vadodara 390 003
Ph:0265 2280550
www.alembiclimited.com Email:alembic.investors@alembic.co.in

Statement of Consolidated Unaudited Financial Results for the Quarter and Half year ended 30th September, 2021

Rs. in Lakhs

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
1	**Revenue from Operations**	**1,951**	2,082	1,676	**4,034**	3,014	7,352
2	**Other Income**	**8,141**	196	268	**8,337**	549	1,027
3	**Total Income**	**10,092**	2,278	1,943	**12,371**	3,564	8,379
4	**Expenses**						
	Cost of Materials Consumed	**170**	234	310	**404**	563	1,177
	Cost of Construction	**252**	248	101	**500**	101	1,286
	Changes in Inventories of Finished Goods and WIP	**65**	304	64	**369**	136	(239)
	Employee Benefit Expenses	**559**	547	579	**1,106**	1,199	2,260
	Finance Costs	**12**	10	8	**22**	17	36
	Depreciation and amortisation expense	**115**	113	97	**228**	189	394
	Other Expenses	**627**	341	374	**968**	694	1,761
	Total Expenses	**1,799**	1,797	1,532	**3,596**	2,899	6,675
5	**Profit Before Tax**	**8,293**	481	411	**8,774**	665	1,704
6	**Tax Expenses**						
	Current Tax	**891**	88	91	**979**	103	290
	Deferred Tax	**44**	8	(2)	**53**	30	35
	Short / (Excess) Provision of earlier years	**-**	-	-	**-**	-	(6)
7	**Net Profit after tax for the Period**	**7,358**	384	322	**7,742**	533	1,384
8	**Share of Associate's Profit**	**4,658**	4,522	9,357	**9,180**	17,999	32,900
9	**Net Profit after tax and Share of Associate's Profit**	**12,016**	4,906	9,679	**16,922**	18,531	34,284
10	Other Comprehensive Income						
	A (i) Items that will not be reclassified to Profit or (Loss)	**8,182**	(5,548)	9,365	**2,634**	12,922	38,992
	(ii) Income tax relating to items that will not be reclassified to Profit or (Loss)	**(939)**	650	(1,067)	**(289)**	(1,457)	(4,452)
	B (i) Items that will be reclassified to Profit or (Loss)	**(9)**	53	(53)	**45**	(61)	(75)
11	**Total Comprehensive Income/(Loss) for the Period**	**19,250**	62	17,924	**19,312**	29,935	68,749
12	Paid up Equity Share Capital (Face Value of Rs 2/- per share)	**5,135.64**	5,135.64	5,135.64	**5,135.64**	5,135.64	5,135.64
13	Other Equity (excluding Revaluation Reserve)						1,80,277
14	Earnings per equity share (FV Rs. 2/- per share) Basic & Diluted (In Rs.)	**4.68**	1.91	3.77	**6.59**	7.22	13.35

ALEMBIC LIMITED Vadodara

CNK & ASSOCIATES LLP VADODARA CHARTERED ACCOUNTANTS

Alembic Limited

Segment wise Consolidated Revenue and Results

Rs. In Lakhs

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
1	**Segment Revenue**						
	Revenue from Operations						
	a. Active Pharmaceutical Ingredients Business	**815**	1,069	842	**1,884**	1,569	2,849
	b. Real Estate Business	**1,136**	1,013	833	**2,149**	1,445	4,502
	Total Income from Operations (Net)	**1,951**	2,082	1,676	**4,034**	3,014	7,352
2	**Segment Results (Profit (+)/ Loss (-) before Taxes and interest from each segment)**						
	a. Active Pharmaceutical Ingredients Business	**83**	141	4	**224**	(48)	(128)
	b. Real Estate Business	**269**	277	306	**546**	406	1,312
	Total	**352**	418	310	**771**	358	1,184
	Unallocable Income and Expenditure						
	(i) Interest Expense	**(12)**	(10)	(8)	**(22)**	(17)	(36)
	(ii) Dividend Income and Gain/(Loss) on Fair Value Change of Financial Asset	**7,949**	69	(9)	**8,018**	143	115
	(iii) Other Income / (Expense)	**4**	4	118	**8**	181	442
	Total Profit Before Tax	**8,293**	481	411	**8,774**	665	1,704
3	**Segment Assets**						
	a. Active Pharmaceutical Ingredients Business	**14,824**	15,115	14,876	**14,824**	14,876	15,445
	b. Real Estate Business	**23,695**	22,416	15,468	**23,695**	15,468	21,494
	c. Unallocated	**2,21,554**	2,02,840	1,68,307	**2,21,554**	1,68,307	2,03,958
	Total	**2,60,073**	2,40,370	1,98,651	**2,60,073**	1,98,651	2,40,896
4	**Segment Liabilities**						
	a. Active Pharmaceutical Ingredients Business	**1,825**	1,896	1,766	**1,825**	1,766	1,712
	b. Real Estate Business	**4,741**	4,661	4,302	**4,741**	4,302	4,819
	c. Unallocated	**5,006**	4,048	1,694	**5,006**	1,694	4,663
	Total	**11,571**	10,605	7,762	**11,571**	7,762	11,193

Notes:

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

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

For Alembic Limited

Chirayu Amin
Chairman

Place : Vadodara
Date : 12th November, 2021

ALEMBIC LIMITED Vadodara

CNK & ASSOCIATES LLP VADODARA CHARTERED ACCOUNTANTS

Alembic Limited

Statement of Consolidated Assets and Liabilities

Rs. in Lakhs

Particulars	As at 30th September, 2021 (Unaudited)	As at 31st March, 2021 (Audited)
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipments	**13,354**	13,369
(b) Capital Work-in-Progress	**97**	584
(c) Investment Property	**14,793**	13,124
(d) Goodwill	**5**	5
(e) Financial Assets		
(i) Investments	**51,954**	49,279
(ii) Investments accounted using Equity Method	**1,62,993**	1,53,779
(iii) Loans	**97**	110
(iv) Others	**313**	352
(f) Other Non-Current Assets	**-**	85
	2,43,606	2,30,687
Current Assets		
(a) Inventories	**6,953**	5,428
(b) Financial Assets		
(i) Investments	**7,010**	1,659
(ii) Trade Receivables	**1,043**	1,381
(iii) Cash and Cash Equivalents	**277**	589
(iv) Bank Balances other than included in (iii) above	**75**	69
(v) Others	**92**	80
(c) Other Current Assets	**980**	967
(d) Current Tax Assets (Net)	**37**	37
	16,467	10,209
TOTAL - ASSETS	**2,60,073**	2,40,896
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	**5,136**	5,136
(b) Other Equity	**2,43,366**	2,24,567
	2,48,502	2,29,703
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Other Financial Liabilities	**559**	506
(b) Provisions	**122**	83
(c) Deferred Tax Liability (Net)	**5,006**	4,663
	5,688	5,252
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	**3**	28
(ii) Trade Payables		
a) total outstanding dues of Micro and Small Enterprises	**109**	182
b) total outstanding dues of creditors other than Micro and Small Enterprises	**1,843**	1,599
(iii) Other Financial Liabilities	**414**	386
(b) Other Current Liabilities	**2,438**	2,680
(c) Provisions	**1,077**	1,066
	5,884	5,942
TOTAL - EQUITY AND LIABILITIES	**2,60,073**	2,40,896

For Alembic Limited

Chirayu Amin
Chairman

Place : Vadodara
Date : 12th November, 2021

ALEMBIC LIMITED Vadodara

CNK & ASSOCIATES LLP VADODARA CHARTERED ACCOUNTANTS

Alembic Limited

Consolidated Cash Flow Statement for Half Year ended 30th September, 2021

Rs. In Lakhs

Particulars	For the Half Year Ended on 30th September, 2021 (Unaudited)	For the Half Year Ended on 30th September, 2020 (Unaudited)
A CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before tax	**8,774**	665
Add:		
Depreciation	**228**	189
Interest charged	**22**	17
(Gain) / Loss on sale of Property, Plant and Equipments	**(14)**	(6)
Sundry balances written back (Net)	**(62)**	-
Other Non cash items	**(170)**	(116)
Less:		
Interest Income	**(37)**	(39)
Dividend Income	**(7,852)**	(38)
Operating Profit before change in working capital	**889**	672
Working capital changes:		
Add / (Less) :		
(Increase) / Decrease in Inventories	**(1,525)**	(348)
(Increase) / Decrease in Trade Receivables	**338**	(395)
(Increase) / Decrease in Other Asset	**(13)**	(35)
(Increase) / Decrease in Financial Asset	**41**	(457)
Increase / (Decrease) in Trade Payables	**233**	131
Increase / (Decrease) in Financial Liabilities	**74**	(112)
Increase / (Decrease) in Other Liabilities	**(242)**	824
Increase / (Decrease) in Provisions	**21**	49
Cash generated from operations	**(185)**	328
Add / (Less) :		
Direct taxes paid (Net of refunds)	**(979)**	(55)
Net cash inflow from operating activities (A)	**(1,164)**	273
B CASH FLOW FROM INVESTING ACTIVITIES:		
Add:		
Proceeds from sale of Property, Plant and Equipments	**14**	6
Proceeds from sale / redemption of Investments	**2,634**	9,579
Interest received	**37**	39
Dividend received	**7,852**	38
Less:	**10,537**	9,662
Purchase of PPE and Investment Property/increase in CWIP and Capital Advances	**1,310**	703
Purchase of Investments (Net)	**7,815**	13,248
Increase in Restricted Bank Balances other than Cash & Cash Equivalents	**7**	22
	9,131	13,974
Net cash inflow from Investing activities (B)	**1,406**	(4,312)
C CASH FLOW FROM FINANCING ACTIVITIES:		
Add:		
Net increase/(decrease) in working capital demand loans	**(25)**	41
Less:		
Dividends paid (including distribution tax)	**507**	1,518
Interest and other finance costs	**22**	17
	529	1,535
Net cash inflow from Financing activities (C)	**(554)**	(1,494)
I. Net (decrease) / Increase in cash and cash equivalents (A+B+C)	**(312)**	(5,533)
II. Cash and cash equivalents at the beginning of the period	**589**	5,830
III. Cash and cash equivalents at the end of the period	**277**	297
IV. Cash and cash equivalents at the end of the period		
Balances with Bank	**275**	295
Cash on Hand	**2**	2
Cash and cash equivalents	**277**	297

For Alembic Limited

Chirayu Amin
Chairman

Place : Vadodara
Date : 12th November, 2021

ALEMBIC LIMITED Vadodara

CNK & ASSOCIATES LLP VADODARA CHARTERED ACCOUNTANTS

ALEMBIC LIMITED
CIN:L26100GJ1907PLC000033
Regd.Office: Alembic Road, Vadodara 390 003
Ph:0265 2280550
www.alembiclimited.com Email:alembic.investors@alembic.co.in

Statement of Standalone Unaudited Financial Results for the Quarter and Half year ended 30th September, 2021

Rs. in Lakhs

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	**30.09.2021 (Unaudited)**	30.09.2020 (Unaudited)	31.03.2021 (Audited)
1	**Revenue from Operations**	**1,909**	2,039	1,649	**3,948**	2,958	7,230
2	**Other Income**	**8,140**	196	269	**8,336**	550	997
3	**Total Income**	**10,049**	2,235	1,918	**12,284**	3,509	8,227
4	**Expenses**						
	Cost of Materials Consumed	**170**	234	310	**404**	563	1,177
	Cost of Construction	**252**	248	101	**500**	101	1,286
	Changes in Inventories of Finished Goods and WIP	**65**	304	64	**369**	136	(239)
	Employee Benefit Expenses	**559**	547	579	**1,106**	1,199	2,260
	Finance Costs	**9**	7	6	**16**	12	27
	Depreciation and amortisation expense	**106**	104	97	**210**	189	391
	Other Expenses	**616**	319	356	**936**	652	1,673
	Total Expenses	**1,776**	1,764	1,512	**3,540**	2,853	6,575
5	**Profit Before Tax**	**8,272**	471	407	**8,744**	656	1,652
6	**Tax Expenses**						
	Current Tax	**889**	88	91	**977**	103	290
	Deferred Tax	**44**	8	(2)	**52**	30	31
	Short / (Excess) Provision of earlier years	**-**	-	-	**-**	-	(6)
7	**Net Profit after tax for the Period**	**7,340**	375	317	**7,715**	524	1,336
8	Other Comprehensive Income						
	(i) Items that will not be reclassified to Profit or (Loss)	**8,039**	(5,392)	9,392	**2,647**	13,144	39,035
	(ii) Income tax relating to items that will not be reclassified to Profit or (Loss)	**(914)**	624	(1,071)	**(291)**	(1,495)	(4,458)
9	**Total Comprehensive Income/(Loss) for the Period**	**14,465**	(4,394)	8,638	**10,071**	12,173	35,913
10	Paid up Equity Share Capital (Face Value of Rs 2/- per share)	**5,135.64**	5,135.64	5,135.64	**5,135.64**	5,135.64	5,135.64
11	Other Equity (excluding Revaluation Reserve)						33,256
12	Earnings per equity share (FV Rs. 2/- per share) Basic & Diluted (In Rs.)	**2.86**	0.15	0.12	**3.00**	0.20	0.52

ALEMBIC LIMITED Vadodara

CNK & ASSOCIATES LLP VADODARA CHARTERED ACCOUNTANTS

Alembic Limited
Segment wise Standalone Revenue and Results

Rs. In Lakhs

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	**30.09.2021 (Unaudited)**	30.09.2020 (Unaudited)	31.03.2021 (Audited)
1	**Segment Revenue**						
	Revenue from Operations						
	a. Active Pharmaceutical Ingredients Business	**815**	1,069	842	**1,884**	1,569	2,849
	b. Real Estate Business	**1,094**	969	807	**2,064**	1,389	4,381
	Total Income from Operations (Net)	**1,909**	2,039	1,649	**3,948**	2,958	7,230
2	**Segment Results (Profit (+)/ Loss (-) before Taxes and interest from each segment)**						
	a. Active Pharmaceutical Ingredients Business	**83**	141	4	**224**	(48)	(128)
	b. Real Estate Business	**246**	264	299	**510**	392	1,250
	Total	**329**	406	303	**734**	345	1,122
	Unallocable Income and Expenditure						
	(i) Interest Expense	**(9)**	(7)	(6)	**(16)**	(12)	(27)
	(ii) Dividend Income and Gain/(Loss) on Fair Value Change of Financial Asset	**7,949**	69	(9)	**8,018**	143	115
	(iii) Other Income / (Expense)	**4**	4	118	**8**	181	442
	Total Profit Before Tax	**8,272**	471	407	**8,744**	656	1,652
3	**Segment Assets**						
	a. Active Pharmaceutical Ingredients Business	**14,824**	15,115	14,876	**14,824**	14,876	15,445
	b. Real Estate Business	**22,953**	21,710	15,240	**22,953**	15,240	20,284
	c. Unallocated	**65,794**	51,836	36,313	**65,794**	36,313	57,917
	Total	**1,03,571**	88,661	66,429	**1,03,571**	66,429	93,645
4	**Segment Liabilities**						
	a. Active Pharmaceutical Ingredients Business	**1,825**	1,896	1,766	**1,825**	1,766	1,712
	b. Real Estate Business	**4,486**	4,434	4,027	**4,486**	4,027	4,594
	c. Unallocated	**5,021**	4,043	1,694	**5,021**	1,694	4,658
	Total	**11,332**	10,373	7,487	**11,332**	7,487	10,963

Notes:

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

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

For Alembic Limited

Chirayu Amin
Chairman

Place : Vadodara
Date : 12th November, 2021

ALEMBIC LIMITED Vadodara

CNK & ASSOCIATES LLP VADODARA CHARTERED ACCOUNTANTS

Alembic Limited

Statement of Standalone Assets and Liabilities

Rs. in Lakhs

Particulars	As at 30th September, 2021 (Unaudited)	As at 31st March, 2021 (Audited)
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipments	**13,354**	13,369
(b) Capital Work-in-Progress	**97**	584
(c) Investment Property	**14,432**	12,744
(d) Financial Assets		
(i) Investments	**59,225**	56,550
(ii) Others	**313**	352
(e) Other Non-Current Assets	**-**	85
	87,420	83,684
Current Assets		
(a) Inventories	**6,953**	5,428
(b) Financial Assets		
(i) Investments	**6,865**	1,568
(ii) Trade Receivables	**972**	1,310
(iii) Cash and Cash Equivalents	**229**	578
(iv) Bank Balances other than included in (iii) above	**75**	69
(v) Others	**92**	80
(c) Other Current Assets	**965**	925
(d) Current Tax Assets (Net)	**-**	5
	16,151	9,962
TOTAL - ASSETS	**1,03,571**	93,645
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	**5,136**	5,136
(b) Other Equity	**87,104**	77,546
	92,239	82,682
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Other Financial Liabilities	**397**	384
(b) Provisions	**122**	83
(c) Deferred Tax Liability (Net)	**5,001**	4,658
	5,521	5,125
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	**3**	28
(ii) Trade Payables		
a) total outstanding dues of Micro and Small Enterprises	**109**	163
b) total outstanding dues of creditors other than Micro and Small Enterprises	**1,833**	1,571
(iii) Other Financial Liabilities	**352**	346
(b) Other Current Liabilities	**2,418**	2,665
(c) Provisions	**1,077**	1,066
(d) Current Tax Liabilities (Net)	**20**	-
	5,812	5,839
TOTAL - EQUITY AND LIABILITIES	**1,03,571**	93,645

For Alembic Limited

Chirayu Amin
Chairman

Place : Vadodara
Date : 12th November, 2021

ALEMBIC LIMITED Vadodara

CNK & ASSOCIATES LLP VADODARA CHARTERED ACCOUNTANTS

Alembic Limited

Standalone Cash Flow Statement for Half Year ended 30th September, 2021

Rs. In Lakhs

Particulars	For the Half Year Ended on 30th September, 2021 (Unaudited)	For the Half Year Ended on 30th September, 2020 (Unaudited)
A CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before tax	**8,744**	656
Add:		
Depreciation	**210**	189
Interest charged	**16**	12
(Gain) / Loss on sale of Property, Plant and Equipments	**(14)**	(6)
Sundry balances written back (Net)	**(62)**	-
Other Non cash items	**(167)**	(116)
Less:		
Interest Income	**(40)**	(40)
Dividend Income	**(7,852)**	(38)
Operating Profit before change in working capital	**834**	657
Working capital changes:		
Add / (Less) :		
(Increase) / Decrease in Inventories	**(1,525)**	(348)
(Increase) / Decrease in Trade Receivables	**338**	(441)
(Increase) / Decrease in Other Asset	**(40)**	7
(Increase) / Decrease in Financial Asset	**28**	(457)
Increase / (Decrease) in Trade Payables	**270**	(13)
Increase / (Decrease) in Financial Liabilities	**13**	(72)
Increase / (Decrease) in Other Liabilities	**(247)**	821
Increase / (Decrease) in Provisions	**21**	49
Cash generated from operations	**(308)**	202
Add / (Less) :		
Direct taxes paid (Net of refunds)	**(952)**	(38)
Net cash inflow from operating activities (A)	**(1,260)**	165
B CASH FLOW FROM INVESTING ACTIVITIES:		
Add:		
Proceeds from sale of Property, Plant and Equipments	**14**	6
Proceeds from sale / redemption of Investments	**2,584**	9,579
Interest received	**40**	40
Dividend received	**7,852**	38
Less:	**10,491**	9,663
Purchase of PPE and Investment Property/increase in CWIP and Capital Advances	**1,310**	504
Purchase of Investments (Net)	**7,715**	13,248
Increase in Restricted Bank Balances other than Cash & Cash Equivalents	**7**	22
	9,031	13,774
Net cash inflow from Investing activities (B)	**1,459**	(4,111)
C CASH FLOW FROM FINANCING ACTIVITIES:		
Add:		
Net increase/(decrease) in working capital demand loans	**(25)**	23
Less:		
Dividends paid (including distribution tax)	**507**	1,518
Interest and other finance costs	**16**	12
	523	1,530
Net cash inflow from Financing activities (C)	**(548)**	(1,507)
I. Net (decrease) / Increase in cash and cash equivalents (A+B+C)	**(349)**	(5,454)
II. Cash and cash equivalents at the beginning of the period	**578**	5,730
III. Cash and cash equivalents at the end of the period	**229**	276
IV. Cash and cash equivalents at the end of the period		
Balances with Bank	**227**	274
Cash on Hand	**2**	2
Cash and cash equivalents	**229**	276

For Alembic Limited

Chirayu Amin
Chairman

Place : Vadodara
Date : 12th November, 2021

ALEMBIC LIMITED Vadodara

CNK & ASSOCIATES LLP VADODARA CHARTERED ACCOUNTANTS

CNK
& ASSOCIATES LLP
CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on Unaudited Consolidated Quarterly and year to date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Alembic Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of **Alembic Limited** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the quarter ended 30th September, 2021 and year to date from 01st April, 2021 to 30th September, 2021 ("the Statement") attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended (the "Listing Regulations").

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, ("Ind AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statements based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable

4. The statement includes results of the following entities:
   i. Alembic City Limited (Subsidiary)
   ii. Alembic Pharmaceuticals Limited (Associate)

CNK & ASSOCIATES LLP VADODARA CHARTERED ACCOUNTANTS

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the financial result of a subsidiary included in the unaudited consolidated financial results, whose unaudited financial results reflect total assets of Rs. 4,170.75 lakhs as at 30th September, 2021, total revenue of Rs. 172.28 lakhs and 338.09 lakhs, total net loss after tax of Rs. 19.30 Lakhs and 46.37 lakhs and total comprehensive loss of Rs. 19.35 Lakhs and Rs. 46.49 lakhs for the quarter ended 30th September, 2021 and the period ended on that day respectively and net cash outflows/inflows of Rs.36.77 lakhs. The unaudited consolidated financial results also include the Group's share of net profit after tax of Rs. 4,658.09 Lakhs and Rs. 9,180.08 lakhs and total comprehensive income of Rs. 4767.45 lakhs and Rs. 9,213.88 lakhs for the quarter ended 30th September, 2021 and the period ended on that day respectively, as considered in the statement, in respect of an associate. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of a subsidiary and associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the unaudited consolidated quarterly financial results is not modified with respect of the above matter.

For **CNK & Associates LLP**
Chartered Accountants
Firm Registration No. 101961W/W-100036

CNK & ASSOCIATES LLP VADODARA CHARTERED ACCOUNTANTS

Alok Shah
Partner
Membership No. 042005
Place : Vadodara
Date : 12th November, 2021
UDIN : 21042005AAAARQ9486

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& ASSOCIATES LLP
CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on Unaudited Standalone Quarterly and year to date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Alembic Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial results of **Alembic Limited** ("the Company") for the quarter ended 30th September, 2021 and year to date from 01st April, 2021 to 30th September, 2021 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended (the "Listing Regulations").

2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, ("Ind AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statements based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CNK & ASSOCIATES LLP VADODARA CHARTERED ACCOUNTANTS

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4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited standalone financial results prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which, it is to be disclosed, or that it contains any material misstatement.

For **CNK & Associates LLP**
Chartered Accountants
Firm Registration No. 101961W/W-100036

CNK & ASSOCIATES LLP VADODARA CHARTERED ACCOUNTANTS

Alok Shah
Partner
Membership No. 042005
Place : Vadodara
Date : 12th November, 2021
UDIN : 21042005AAAARP9622