Alembic
Touching Lives over 100 years

Date: 4th May, 2021

To,
The Manager,
Listing Department,
National Stock Exchange of India Limited
"Exchange Plaza" Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051

Dear Sir/Madam,

Sub: Outcome of Board Meeting

With reference to the captioned matter, the exchange is hereby informed that the Board of Directors of Alembic Pharmaceuticals Limited at its meeting held today has inter alia approved:

1) Audited Financial Results for the quarter and financial year ended 31st March, 2021.

2) Recommended a dividend of Rs. 14/- (700%) per Equity Share having face value of Rs. 2/- each, subject to approval of the Shareholders at the ensuing Annual General Meeting.

3) We enclose herewith the following:

   a) (i) Consolidated Audited Financial Results for the quarter and financial yearended 31st March, 2021.
      (ii) Consolidated Statement of Assets and Liabilities as at 31st March, 2021.
      (iii) Consolidated Cash Flow Statement for the financial year ended 31st March, 2021.

   b) (i) Standalone Audited Financial Results for the quarter and financial year ended 31st March, 2021.
      (ii) Standalone Statement of Assets and Liabilities as at 31st March, 2021.
      (iii) Standalone Cash Flow Statement for the financial year ended 31st March, 2021.

   c) Auditor's Report on Consolidated and Standalone Financial Results.

   d) Press Release.

   e) Investor Presentation.

We hereby declare that the Statutory Auditors of the Company, M/s. K C Mehta & Co., has issued audit report with unmodified opinion on the Consolidated and Standalone Audited Financial Results of the Company for the financial year ended 31st March, 2021. This declaration is given in compliance with Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The time of commencement of the Board Meeting was 11:30 a.m. and the time of conclusion was 2:00 p.m.

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,
For Alembic Pharmaceuticals Limited

Charandeep Singh Saluja
Company Secretary

Encl.: A/a.

ALEMBIC PHARMACEUTICALS LIMITED
CIN:L24230GJ2010PLC061123
Regd.Office: Alembic Road, Vadodara 390 003
Tel : 0265 2280550
Email : apl.investors@alembic.co.in
Website : www.alembicpharmaceuticals.com

Statement of Consolidated Audited Financial Results for the quarter and year ended 31st March, 2021.

Rs. in Crores

	Particulars	Quarter Ended			Year Ended	
		31.03.2021 (Audited)	31.12.2020 (Unaudited)	31.03.2020 (Audited)	**31.03.2021 (Audited)**	31.03.2020 (Audited)
1	**Revenue from Operations**	**1,280.39**	1,314.33	1,206.83	**5,393.13**	4,605.75
2	**Other Income**	**3.95**	2.53	0.89	**10.02**	4.94
3	**Total Income**	**1,284.34**	1,316.86	1,207.72	**5,403.14**	4,610.69
4	**Expenses**					
	(a) Cost of Materials consumed	**275.19**	328.77	273.83	**1,185.35**	979.05
	(b) Purchase of stock-in-trade	**75.08**	69.97	34.99	**265.92**	270.93
	(c) Changes in Inventories of finished goods, Stock in trade and WIP	**(35.64)**	(105.79)	(44.93)	**(193.93)**	(210.59)
	(d) Employee benefits expense	**237.23**	262.50	246.92	**1,051.17**	906.44
	(e) Finance Costs	**2.56**	2.31	7.75	**16.02**	27.16
	(f) Depreciation & Amortization Expense	**51.22**	46.97	44.14	**183.47**	157.32
	(g) Other Expenses	**386.83**	393.80	368.50	**1,527.06**	1,436.89
	Total Expenses	**992.48**	998.52	931.20	**4,035.06**	3,567.22
5	**Profit before exceptional items and tax**	**291.86**	318.33	276.52	**1,368.08**	1,043.47
6	**Less : Exceptional Items**					
	Expenses	**-**	-	46.28	**-**	79.06
	Incomes	**-**	-	(35.42)	**-**	(35.42)
7	**Profit before tax**	**291.86**	318.33	265.66	**1,368.08**	999.82
8	**Tax Expense**					
	(i) Current Tax	**57.21**	57.22	47.29	**255.47**	204.57
	(ii) Deferred Tax	**(10.17)**	1.91	15.94	**(9.56)**	(4.30)
	(iii) Short /(Excess) Tax Provision	**7.41**	-	(1.09)	**7.41**	(1.09)
9	**Profit for the Period before Share of Profit / (Loss) of Associates and Joint Ventures**	**237.41**	259.21	203.52	**1,114.76**	800.64
10	Share of Profit / (Loss) of Associates & Joint Venture	**5.05**	26.41	(0.07)	**31.74**	0.05
11	**Net Profit after taxes and Share of Profit / (Loss) of Associates and Joint Ventures but before non-controlling interests**	**242.45**	285.61	203.45	**1,146.50**	800.70
12	Non-controlling interests	**8.25**	6.96	21.18	**31.61**	28.12
13	**Net Profit after taxes, non-controlling interests and share of Profit / (Loss) of Associates and Joint Ventures**	**250.70**	292.57	224.63	**1,178.11**	828.82
14	**Other Comprehensive Income**					
	A (i) Items that will not be reclassified to profit / (loss)	**5.70**	0.59	(7.34)	**(1.25)**	(11.42)
	(ii) Income tax relating to items that will not be reclassified to profit / (loss)	**(1.01)**	(0.10)	1.26	**0.19**	1.97
	B (i) Items that will be reclassified to profit / (loss)	**0.14**	(0.63)	3.51	**(2.62)**	7.64
	Total Other Comprehensive Income (A+B)	**4.83**	(0.15)	(2.58)	**(3.69)**	(1.82)
15	**Total Comprehensive Income for the period (11+14)**	**247.28**	285.47	200.87	**1,142.81**	798.88
	Attributable to:					
	- Non-controlling interests	**(8.28)**	(6.96)	(21.20)	**(31.69)**	(28.17)
	- Owners of the Company	**255.57**	292.43	222.08	**1,174.50**	827.05
16	Earnings per share - Basic & Diluted (in Rs.)	**12.75**	14.88	11.92	**60.81**	43.97
17	Paid up Equity Share Capital (Face Value of Rs 2/- each)	**39.31**	39.31	37.70	**39.31**	37.70
18	Other Equity				**5,088.30**	3,181.71
19	Networth (17+18)				**5,127.61**	3,219.41
20	Debt Equity Ratio				**0.10**	0.54
21	Debt Service Coverage Ratio				**16.74**	3.31
22	Interest Service Coverage Ratio				**16.74**	9.30

Notes :

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

2 Additional information to investors are provided hereunder:

a) Research and Development Expenses

Rs. in Crores

Particulars	Quarter Ended			Year Ended	
	31.03.2021	31.12.2020	31.03.2020	**31.03.2021**	31.03.2020
Research and Development	**194.86**	147.95	185.00	**670.00**	644.82

b) EBITDA

Rs. in Crores

Particulars	Quarter Ended			Year Ended	
	31.03.2021	31.12.2020	31.03.2020	**31.03.2021**	31.03.2020
EBITDA	**358.94**	400.98	338.66	**1630.93**	1212.48
Percentage of Revenue	**28.0%**	30.5%	28.1%	**30.2%**	26.3%

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

4 Asset cover available : 9.49 times.

5 The previous and the next due date(s) for payment of interest & principal on unsecured non-convertible debentures is provided hereunder. No principal amount is due till 31st March, 2021. The interest for the previous due date(s) have been paid on the respective due dates.

ISIN	Previous due date	Principal Amt. Rs. in Crores	Interest Amt. Rs. in Crores	Next Due date	Principal Amt. Rs. in Crores	Interest Amt. Rs. in Crores
Tranche I (INE901L08013)	3rd December, 2020	-	13.28	26th November, 2021	150.00	13.28
Tranche II (INE901L08021)	14th December, 2020	-	18.00	14th December, 2021	-	18.00
Tranche III (INE901L08039)	19th March, 2021	-	12.56	18th March, 2022	150.00	12.52

6 The Company is rated by leading credit agency CRISIL. The rating "AA+/Stable" and "CRISIL A1+" has been assigned for long term and short term facility respectively.

7 Debenture Redemption Reserve Rs. 125.00 Crores.

8 Ratios:

a) Debt to Equity: Debt / Net Worth
Debt : Total Debt (Short term + Long term)
Net worth : Share Capital + Other Equity

b) Debt Service Coverage Ratio: EBIT / (Interest on term & working capital debt + schedule principal repayments of Long term debt)
(EBIT : Profit before Taxes + Interest)

c) Interest Service Coverage Ratio : EBIT / Interest

d) Asset Coverage ratio: as per formula prescribed under SEBI Circular No. SEBI/HO/MIRSD/CRADT/CIR/P/2020/230 Dated 12-11-2020.

9 The Board has recommended dividend on Equity Shares at Rs 14 per share i.e. 700% for the year ended on 31.03.2021 as against the Interim Dividend of Rs. 7/- (350%) per equity share and an additional Special Dividend of Rs. 3/- (150%) per equity share aggregating to total Interim Dividend of Rs. 10/- (500%) per equity share for the financial year 2019-20.

10 The figures of 3 months ended 31st March 2021 and corresponding 3 months ended on 31st March 2020 are the balancing figures between the audited figures in respect of full financial year and year to date figures up to the third quarter of the respective financial years.

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

For Alembic Pharmaceuticals Limited

CHIRAYU RAMANBHAI AMIN

Digitally signed by CHIRAYU RAMANBHAI AMIN
Date: 2021.05.04 14:02:49 +05'30'

Place : Vadodara
Date : 4th May, 2021

Chirayu Amin
Chairman and CEO

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Alembic Pharmaceuticals Limited

Statement of Assets and Liabilities - Consolidated

Rs. in Crores

	Particulars	As at 31st March, 2021 (Audited)	As at 31st March, 2020 (Audited)
A	**ASSETS**		
1	**Non-current assets**		
	(a) Property, plant and equipment	**1,703.74**	1,524.90
	(b) Capital work-in-progress	**1,944.28**	1,574.10
	(c) Other Intangible assets	**85.55**	26.94
	(d) Intangible assets under development	**237.39**	272.08
	(e) Financial Assets :-		
	(i) Investments	**0.45**	0.45
	(ii) Investment accounted for using Equity Method	**48.86**	17.17
	(f) Other non-current assets	**110.81**	110.66
2	**Current assets**		
	(a) Inventories	**1,486.15**	1,187.53
	(b) Financial Assets		
	- Investments	**186.97**	-
	- Trade receivables	**348.58**	864.75
	- Cash and Bank Balance	**98.06**	71.84
	- Bank balances other than cash and cash equivalents	**7.78**	8.91
	- Other financial assets	**51.62**	8.65
	(c) Current Tax Assets (Net)	**16.60**	30.98
	(d) Other current assets	**382.14**	290.08
	TOTAL - ASSETS	**6,708.98**	5,989.05
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
	(a) Equity Share capital	**39.31**	37.70
	(b) Other Equity	**5,088.30**	3,181.71
	Equity attributable to owners of the Company	**5,127.61**	3,219.41
	(c) Non-controlling interests	**(60.64)**	(28.96)
	Total Equity	**5,066.97**	3,190.45
2	**Non-current liabilities**		
	(a) Financial liabilities		
	- Borrowings	**199.89**	886.99
	- Others	**71.54**	73.30
	(b) Provisions	**85.52**	74.51
	(c) Deferred tax liabilities (net)	**4.21**	12.19
3	**Current liabilities**		
	(a) Financial liabilities		
	- Borrowings	**0.02**	860.50
	- Trade payables		
	A) Due to Micro and Small Enterprises	**15.64**	7.11
	B) Due to other than Micro and Small Enterprises	**653.13**	618.82
	- Other financial liabilities	**480.72**	178.59
	(b) Other current liabilities	**77.19**	48.38
	(c) Provisions	**51.99**	38.19
	(d) Current Tax Liabilities (Net)	**2.15**	-
	TOTAL - EQUITY AND LIABILITIES	**6,708.98**	5,989.05

For Alembic Pharmaceuticals Limited

CHIRAYU RAMANBHAI AMIN

Digitally signed by CHIRAYU RAMANBHAI AMIN
Date: 2021.05.04 14:03:12 +05'30'

Place : Vadodara
Date : 4th May, 2021

Chirayu Amin
Chairman and CEO

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ALEMBIC PHARMACEUTICALS LIMITED

Consolidated Cash Flow Statement For the year ended 31st March, 2021

Rs. In Crores

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
	(Audited)	(Audited)
A CASH FLOW 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)/Decrease In Other Assets	**(146.19)**	(18.95)
(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 FLOW 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)

Particulars	For the year ended 31st March, 2021 (Audited)	For the year ended 31st March, 2020 (Audited)
C CASH FLOW 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

CHIRAYU RAMANBHAI AMIN Digitally signed by CHIRAYU RAMANBHAI AMIN Date: 2021.05.04 14:03:29 +05'30'

Place : Vadodara
Date : 4th May, 2021

Chirayu Amin
Chairman and CEO

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ALEMBIC PHARMACEUTICALS LIMITED
CIN:L24230GJ2010PLC061123
Regd.Office: Alembic Road, Vadodara 390 003
Tel : 0265 2280550
Email : apl.investors@alembic.co.in
Website : www.alembicpharmaceuticals.com

Statement of Standalone Audited Financial Results for the quarter and year ended 31st March, 2021.

Rs. in Crores

	Particulars	Quarter Ended			Year Ended	
		31.03.2021 (Audited)	31.12.2020 (Unaudited)	31.03.2020 (Audited)	**31.03.2021 (Audited)**	31.03.2020 (Audited)
1	**Revenue from Operations**	**1,157.24**	1,235.77	1,048.56	**5,051.44**	4,132.55
2	**Other Income**	**4.03**	2.71	131.01	**9.73**	134.75
3	**Total Income**	**1,161.27**	1,238.47	1,179.57	**5,061.18**	4,267.31
4	**Expenses**					
	(a) Cost of Materials consumed	**270.57**	325.55	273.30	**1,175.71**	978.13
	(b) Purchase of stock-in-trade	**71.00**	74.61	54.01	**279.33**	244.26
	(c) Changes in Inventories of finished goods, Stock in trade and WIP	**(39.73)**	(91.43)	(78.69)	**(157.13)**	(176.50)
	(d) Employee benefits expense	**212.01**	236.53	204.47	**948.27**	806.37
	(e) Finance Costs	**2.14**	2.21	6.97	**12.77**	25.19
	(f) Depreciation & Amortization Expense	**41.84**	38.21	36.35	**152.60**	135.67
	(g) Other Expenses	**322.40**	318.74	299.19	**1,233.03**	1,077.40
	Total Expenses	**880.23**	904.43	795.61	**3,644.58**	3,090.51
5	**Profit before exceptional items and tax**	**281.04**	334.04	383.96	**1,416.60**	1,176.79
6	Less : Exceptional Expense	**-**	-	10.00	**-**	10.00
7	**Profit before tax**	**281.04**	334.04	373.96	**1,416.60**	1,166.79
8	**Tax Expense**					
	(i) Current Tax	**49.93**	56.69	60.74	**241.20**	198.48
	(ii) Short /(Excess) Tax Provision	**-**	-	(1.09)	**-**	(1.09)
9	**Net profit after tax for the period**	**231.11**	277.35	314.30	**1,175.39**	969.40
10	**Other Comprehensive Income**					
	(i) Items that will not be reclassified to profit / (loss)	**5.79**	0.59	(7.31)	**(1.06)**	(11.30)
	(ii) Income tax relating to items that will not be reclassified to profit / (loss)	**(1.01)**	(0.10)	1.28	**0.19**	1.98
11	**Total Comprehensive Income for the period**	**235.89**	277.84	308.27	**1,174.52**	960.08
12	Earnings per share - Basic & Diluted (in Rs.)	**11.76**	14.11	16.67	**60.67**	51.42
13	Paid up Equity Share Capital (Face Value of Rs 2/- each)	**39.31**	39.31	37.70	**39.31**	37.70
14	Other Equity				**5,214.93**	3,308.32
15	Networth (13 +14)				**5,254.24**	3,346.02
16	Debt Equity Ratio				**0.10**	0.50
17	Debt Service Coverage Ratio				**18.00**	3.87
18	Interest Service Coverage Ratio				**18.00**	11.00

Notes :

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

2 Additional information to investors are provided hereunder:

a) Research and Development Expenses

Rs. in Crores

Particulars	Quarter Ended			Year Ended	
	31.03.2021	31.12.2020	31.03.2020	**31.03.2021**	31.03.2020
Research and Development	**184.10**	133.75	183.49	**631.01**	573.67

b) EBITDA

Rs. in Crores

Particulars	Quarter Ended			Year Ended	
	31.03.2021	31.12.2020	31.03.2020	**31.03.2021**	31.03.2020
EBITDA	**325.02**	374.46	427.28	**1581.97**	1337.65
Percentage of Revenue	**28.1%**	30.3%	40.7%	**31.3%**	32.4%

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

4 Asset cover available : 10.51 times.

5 The previous and the next due date(s) for payment of interest & principal on unsecured non-convertible debentures is provided hereunder. No principal amount is due till 31st March, 2021. The interest for the previous due date(s) have been paid on the respective due dates.

Rs. in Crores

ISIN	Previous due date	Principal Amt. Rs. in Crores	Interest Amt. Rs. in Crores	Next Due date	Principal Amt. Rs. in Crores	Interest Amt. Rs. in Crores
Tranche I (INE901L08013)	3rd December, 2020	-	13.28	26th November, 2021	150.00	13.28
Tranche II (INE901L08021)	14th December, 2020	-	18.00	14th December, 2021	-	18.00
Tranche III (INE901L08039)	19th March, 2021	-	12.56	18th March, 2022	150.00	12.52

6 The Company is rated by leading credit agency CRISIL. The rating "AA+/Stable" and "CRISIL A1+" has been assigned for long term and short term facility respectively.

7 Debenture Redemption Reserve Rs. 125 Crores.

8 Ratios:

a) Debt to Equity: Debt / Net Worth
Debt : Total Debt (Short term + Long term)
Net worth : Share Capital + Reserves & Surplus

b) Debt Service Coverage Ratio: EBIT / (Interest on term & working capital debt + schedule principal repayments of Long term debt)
(EBIT : Profit before Taxes + Interest)

c) Interest Service Coverage Ratio : EBIT / Interest

d) Asset Coverage ratio: as per formula prescribed under SEBI Circular No. SEBI/HO/MIRSD/CRADT/CIR/P/2020/230 Dated 12-11-2020.

9 The Board has recommended dividend on Equity Shares at Rs 14 per share i.e. 700% for the year ended on 31.03.2021 as against the Interim Dividend of Rs. 7/- (350%) per equity share and an additional Special Dividend of Rs. 3/- (150%) per equity share aggregating to total Interim Dividend of Rs. 10/- (500%) per equity share for the financial year 2019-20.

10 The figures of 3 months ended 31st March 2021 and corresponding 3 months ended on 31st March 2020 are the balancing figures between the audited figures in respect of full financial year and year to date figures up to the third quarter of the respective financial years.

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

For Alembic Pharmaceuticals Limited

CHIRAYU RAMANBHAI AMIN

Digitally signed by CHIRAYU RAMANBHAI AMIN
Date: 2021.05.04 14:03:44 +05'30'

Chirayu Amin
Chairman and CEO

Place : Vadodara
Date : 4th May, 2021

Alembic Pharmaceuticals Limited

Statement of Assets and Liabilities - Standalone **Rs. in Crores**

	Particulars	As at 31st March, 2021 (Audited)	As at 31st March, 2020 (Audited)
A	**ASSETS**		
1	**Non-current assets**		
	(a) Property, plant and equipment	**1,452.83**	1,268.11
	(b) Capital work-in-progress	**1,927.63**	1,569.98
	(c) Investment Property	**8.35**	8.35
	(d) Financial Assets:-		
	(i) Non-current investments	**978.25**	833.25
	(e) Other non-current assets	**35.17**	47.71
2	**Current assets**		
	(a) Inventories	**1,316.78**	1,073.18
	(b) Financial Assets		
	- Investments	**186.97**	-
	- Trade receivables	**407.90**	784.11
	- Cash and cash equivalents	**53.44**	28.22
	- Bank balances other than cash and cash equivalents	**7.78**	8.91
	- Others financial assets	**51.09**	8.49
	(c) Current Tax Assets (Net)	**8.78**	8.12
	(d) Other current assets	**341.21**	240.33
	TOTAL - ASSETS	**6,776.18**	5,878.77
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
	(a) Equity Share capital	**39.31**	37.70
	(b) Other Equity	**5,214.93**	3,308.32
2	**Non-current liabilities**		
	(a) Financial liabilities		
	- Borrowings	**199.89**	886.99
	- Others	**67.73**	73.30
	(b) Provisions	**84.73**	73.21
	(c) Deferred tax liabilities (net)	**46.12**	45.76
3	**Current liabilities**		
	(a) Financial liabilities		
	- Borrowings	**0.02**	800.04
	- Trade payables		
	A) Due to Micro and Small Enterprises	**15.31**	6.72
	B) Due to other than Micro and Small Enterprises	**501.63**	386.45
	- Other financial liabilities	**477.69**	175.93
	(b) Other current liabilities	**75.49**	46.19
	(c) Provisions	**51.60**	38.17
	(d) Current Tax Liabilities (Net)	**1.72**	-
	TOTAL - EQUITY AND LIABILITIES	**6,776.18**	5,878.77

For Alembic Pharmaceuticals Limited

CHIRAYU RAMANBHAI AMIN

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Date: 2021.05.04 14:03:58 +05'30'

Place : Vadodara
Date : 4th May, 2021

Chirayu Amin
Chairman and CEO

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ALEMBIC PHARMACEUTICALS LIMITED

Standalone Cash Flow Statement For the year ended 31st March, 2021

Rs. In Crores

Particulars	For the year ended 31st March, 2021 (Audited)	For the year ended 31st March, 2020 (Audited)
A CASH FLOW 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 FLOW 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)

Particulars	For the year ended 31st March, 2021 (Audited)	For the year ended 31st March, 2020 (Audited)
C CASH FLOW 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

CHIRAYU RAMANBHAI AMIN

Digitally signed by CHIRAYU RAMANBHAI AMIN
Date: 2021.05.04 14:04:19 +05'30'

Place : Vadodara
Date : 4th May, 2021

Chirayu Amin
Chairman and CEO

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INDEPENDENT AUDITORS' REPORT

To
The Board of Directors of
Alembic Pharmaceuticals Limited

Report on the Audit of Consolidated Annual Financial Results

1. Opinion

We have audited the accompanying Consolidated annual financial results of **Alembic Pharmaceuticals Limited** (hereinafter referred to as the "the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associate for the year ended March 31, 2021, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements /financial results/ financial information of the subsidiaries and associate, the aforesaid consolidated financial results:

(i) include the annual financial results of the entities as mentioned under **Annexure 1**.

(ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group and its associate for the year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

2. Management's Responsibilities for the Consolidated annual financial results

These Consolidated annual financial results have been prepared on the basis of consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the

net profit and other comprehensive income and other financial information of the group including its associates in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associate is responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated annual financial results, the respective Board of Directors of the Companies included in the Group and its associate are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group and its associate is also responsible for overseeing the financial reporting process of the Group and its associate.

3. Auditors' Responsibilities for the Audit of the Consolidated annual financial results

Our objectives are to obtain reasonable assurance about whether the Consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting

estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated annual financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associate to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

4. **Other Matters**

(i) Re: Subsidiary Company, i.e., Aleor Dermaceuticals Limited. (Aleor)
Aleor's auditors have modified their audit opinion in financial statements for the year ended on March 31, 2021 as under:

"Basis for Modified Opinion
As mentioned in Note no. 32(XV) and for the reasons stated therein, the company has measured its financial liability of Non-convertible Redeemable Debentures (NCRD) at cost and not as per amortised cost as mandated by Ind AS 109-Financial Instruments. Had the NCRD been measured at amortised cost, the borrowing cost for the period to be included in the Property, plant and equipment (PPE), intangible assets and qualifying asset Capital Work-in Progress and Intangible asset under development would be higher by Rs. 5,401.35 lakhs (PY. 4,971.12 lakhs).

Further, the borrowing costs for the period to be recognised as expense would be higher by Rs. 3,936.06 lakhs (PY. 1,613.78 lakhs) on account of borrowing cost attributable to Property, plant and equipment (PPE) and Intangible assets capitalised during the year and accordingly Total Comprehensive Income and shareholders' funds both would have been lower by Rs. 3,936.06 lakhs (PY. 1,613.78 lakhs) with corresponding effect on Earning Per Share (EPS) of the Company for the Year ended 31st March, 2021.

As a result of above, the amount of Property, Plant and Equipment, intangible assets and qualifying assets Capital work-in progress and Intangible asset under development would be higher by Rs. 16,535.19 lakhs (PY. 11,133.84 lakhs) and the corresponding financial liability for the NCRD would have been higher by Rs. 22,085.03 lakhs (PY. 12,747.62 lakhs)."

Corresponding interest income for the period amounting to Rs. 93.37 Crores (cumulative interest income till date of Rs. 220.85 Crores) has not been recognized by the Holding Company and is considered as a contingent asset in separate financial statements of Holding Company. Further, the said NCRD have been carried at cost in separate financial statements of Holding Company as per Ind AS 27.

On consolidation of financial statements (a) the said investment by Holding Company and financial liability of Subsidiary and (b) borrowing cost of Subsidiary and interest income of Holding Company gets eliminated. Therefore, it does not have any financial impact on the Group's Consolidated Financial results.

(ii) We did not audit the financial results of 3 subsidiaries included in the consolidated financial results, whose financial results for the quarter and year ended March 31, 2021 reflect as follows:

(Amount in Rs. Crores)

Particulars	Quarter ended March 31,2021	Year ended March 31, 2021
Total Assets	1299.46	1299.46
Total Revenues	649.44	2328.31
Total Net profit/(loss) after tax	(4.73)	(40.25)
Total Comprehensive Income	0.63	(8.33)
Total Cash Inflow / (Outflow) (net)	(9.72)	1.00

These financial statements /financial information have been audited by other auditors whose report 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 the subsidiaries is based solely on the report of the other auditors and procedure performed by us as stated in paragraph 3 above.

Certain subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in the respective country and which have been audited by other auditors under generally accepted auditing standards applicable in their respective country. The Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in its respective country to accounting principles generally accepted in India. These converted financial statements have been either audited by us or certified by an Independent Chartered Accountant in India appointed by the Company

for the specific purpose and have been relied upon by us. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Company and audited by us or based on the report of independent Chartered Accountant as mentioned above.

(iii) The consolidated financial results also include the Group's share of net profit / (loss) after tax, and total comprehensive income for the quarter and year ended March 31, 2021 as mentioned below, in respect of 1 associate based on their financial statements/ financial information/ financial results which has not been audited by us. This financial statement / financial information has been audited by other auditor whose report has been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above.:

(Amount in Rs. Crores)

Particulars	Quarter ended March 31,2021	Year ended March 31, 2021
Total Net profit/(loss) after tax	(0.27)	0.36
Total Comprehensive Income	(0.27)	0.36

Our opinion on the consolidated financial results is not modified in respect of the above other matters with respect to our reliance on the work done and the reports of the other auditors.

(iv) Comparative figures
The Consolidated audited financial results for the quarter and year ended March 31, 2020, included in these financial results are based on the previously issued results of the Company prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of Companies Act, 2013. Those Consolidated audited financial results prepared under Ind AS were audited by the predecessor auditor, whose audit report dated May 22, 2020 expressed an unmodified opinion on those financial results.

(v) The Consolidated annual financial results include the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Vishal P Doshi

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Date: 2021.05.04 14:10:50 +05'30'

Vishal P. Doshi
Partner
Membership No. 101533
UDIN: 21101533AAAAAT9834
Place: Vadodara
Date: May 4, 2021

Annexure-1

Sr. No.	Name of Entity		Relation	Consolidated /Standalone	Included in consolidation	Whether audited/ reviewed by other auditors
1	Aleor Dermaceuticals Limited		Subsidiary	Standalone	Yes	Yes
2	Alembic Pharmaceutical Inc.		Subsidiary	Consolidated	Yes	Yes
	a.	Okner Realty LLC	Step down subsidiary			
	b.	Alembic Labs LLC (formerly known as Orit Laboratories LLC)	Step down subsidiary			
3	Alembic Global Holding SA (AGH)*		Subsidiary	Consolidated	Yes	Yes
	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 SA	Associate of AGH			
	g.	Dahlia Therapeutics SA	Associate as a subsidiary of Rhizen Pharmaceuticals SA			
	h.	Rhizen Pharmaceuticals Inc.	Associate as a subsidiary of Rhizen Pharmaceuticals SA			
	i.	Alembic Mami SPA **	Joint Venture			
	j.	SPH Sine Alembic (Shanghai) Pharmaceutical Technology Limited***	Joint Venture			
4	Incozen Therapeutics Pvt. Ltd.		Associate	Standalone	Yes	Yes

* Consolidated Financial Information of Alembic Global Holding SA (AGH) is prepared by the management of the company based on audited Financials statement received from subsidiary, step down subsidiaries, associate and joint ventures.

**The consolidated audited 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 audited 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 during the year to acquire 44% share and the operations have not started till March 31, 2021 and therefore, there are no transactions for the year.

INDEPENDENT AUDITORS' REPORT

To
The Board of Directors of
Alembic Pharmaceuticals Limited

Report on the Audit of Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Alembic Pharmaceuticals Limited (hereinafter referred to as the "Company") for the year ended March 31, 2021, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

(i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the *Auditors' Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit ofthe financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone annual financial results

These standalone annual financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors is responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the company is responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making

judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Board of Directors of the Company is responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company is also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Standalone annual financial results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

1. The Standalone annual financial results include the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

2. The Standalone annual financial results for the year ended March 31, 2020 and for the quarter ended March 31, 2020, included in these financial results are based on the previously issued results of the Company prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of Companies Act, 2013. These standalone annual financial results prepared under Ind AS were audited by the predecessor auditor, whose audit report dated May 22, 2020 expressed an unmodified opinion on those financial results.

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

Vishal P Doshi Digitally signed by Vishal P Doshi Date: 2021.05.04 14:10:01 +05'30'

Vishal P. Doshi
Partner
Membership No. 101533
UDIN: 21101533AAAAAU2359
Place: Vadodara
Date: May 4, 2021

Alembic
Touching Lives over 100 years

For Immediate Release

Net Revenue increases 17% to Rs 5393 crores

Net Profit up 42% to Rs 1178 crores for the year

Vadodara, May 4th, 2021

Alembic Pharmaceuticals Limited reported its consolidated financial results for the period ending 31st March 2021.

Financial Highlights for the Quarter

- Net Sales for the quarter up 6% to Rs 1280 crores.
- Net Profit for the quarter up 12% to Rs 251 crores from Rs 225 crores.

Financial Highlights for the Year

- Net sales for FY21 up 17% to Rs 5393 crores against Rs 4606 crores.
- Net profit for FY21 up 42% to Rs 1178 crores from Rs 829 crores.

Mr. Pranav Amin, Managing Director, Alembic Pharmaceuticals Limited said, "It was an outstanding year with the company recording its highest sales and profit ever. This was led by strong growth in the API and International Business. The operating teams worked tirelessly through the pandemic to ensure critical supplies were uninterrupted"

Operational Highlights

International Business

- International formulations grew 19% to Rs 2942 crores for FY21.
- US Generics grew 9% to Rs 2163 crores for FY21
- Ex-US International Formulations grew 57% to Rs 779 Crores for FY21.
- 13 ANDA's were filed in the quarter and 29 ANDA filings for the year.
- R&D spend at 12% of revenue or Rs 670 Crores for the year.

India Branded Formulations Business

- India branded formulations business grew 5% to Rs 1497 crores for FY21.

ALEMBIC PHARMACEUTICALS LIMITED VADODARA 390 003

API Business

- API business grew 38% to Rs 214 crores in the quarter and 35% to Rs 955 crores for FY21.
- 2 DMF were filed in the quarter, Cumulative DMF fillings at 117.

Summary of Total Revenue is as under:

(Rs in Crores)

Particulars	Q4 FY21	Q4 FY20	% Change	FY21	FY20	% Change
Formulation						
USA	475	577	-18%	2163	1976	9%
Ex- US	233	132	77%	779	497	57%
India	358	342	5%	1497	1425	5%
API	214	155	38%	955	708	35%
Total	**1280**	**1207**	**6%**	**5393**	**4606**	**17%**

Summary of Profit is as under:

(Rs in Crores)

Particulars	Q4 FY21	Q4 FY20	% Change	FY21	FY20	% Change
EBITDA Pre R&D	540	512	5%	2252	1815	24%
EBITDA Pre R&D %	*42%*	*42%*		*42%*	*39%*	
EBITDA Post R&D	359	339	6%	1631	1213	35%
EBITDA Post R&D %	*28%*	*28%*		*30%*	*26%*	

ALEMBIC PHARMACEUTICALS LIMITED VADODARA 390 003

Profit Before Tax	305	287	6%	1431	1028	39%
Net Profit after Tax	251	225	12%	1178	829	42%

About Alembic Pharmaceuticals Limited

Alembic Pharmaceuticals Limited, a vertically integrated research and development pharmaceutical company, has been at the forefront of healthcare since 1907. Headquartered in India, Alembic is a publicly listed company that manufactures and markets generic pharmaceutical products all over the world. Alembic's state of the art research and manufacturing facilities are approved by regulatory authorities of many developed countries including the US FDA. Alembic is one of the leaders in branded generics in India. Alembic's brands, marketed through a marketing team of over 5000 are well recognized by doctors and patients.

Information about the company can be found at www.alembicpharmaceuticals.com; (reuters:ALEM.NS) (bloomberg:ALPM) (nse:APLLTD) (bse:533573)

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ALEMBIC PHARMACEUTICALS LIMITED VADODARA 390 003

Alembic Pharmaceuticals Limited

Investor presentation – March 2021

BSE & NSE: APLLTD

Milestones

1907	Established by Amin family
2006	FDA approves API facility
2007	Acquired Dabur's Indian Cardiology, GI and Gynaecology brands
2008	FDA approves Formulation facility
2010	Pharmaceuticals business demerged from Alembic – APL listed
2012	Formed a JV, Rhizen, for NCE research
2013	Launched first NDA with a partner Commenced filing in EU, Australia and Brazil
2015	Launched Aripiprazole on day-1. Established US front-end: transition to direct marketing
2016	Formed a JV, Aleor, for dermatology portfolio
2017	Acquired Orit Laboratories LLC, USA
2018	FDA approves Aleor's dermatology facility Highest ever investment commitment across four new manufacturing facilities
2019	Formed a JV, to enter China, FDA approves Oncology oral solid facility
2020	US front-end achieved milestone of crossing $ 250 Mn Sales in FY20
2021	Rhizen's out-licenced novel molecule "Umbralisib (UKONIQ)" received USFDA approval for MZL and FL

Financial Highlights

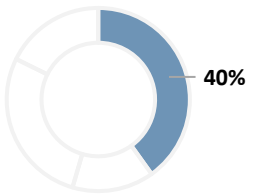
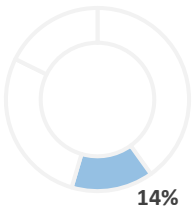
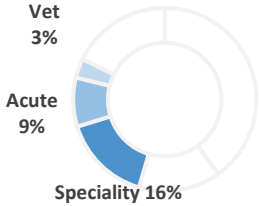
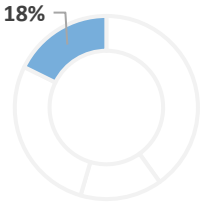
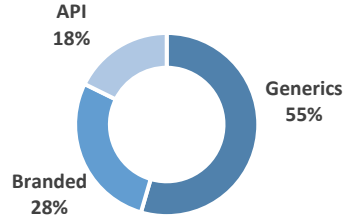
INR Bn

Particulars	Q4 FY21	Q4 FY20	Growth	YTD FY21	YTD FY20	Growth	YTD FY20
Net Sales	12.80	12.07	6%	53.93	46.06	17%	46.06
EBIDTA Pre R&D	5.40	5.12	5%	22.52	18.15	24%	18.15
Margin %	*42%*	*42%*		*42%*	*39%*		*39%*
R&D	1.95	1.85	5%	6.70	6.45	4%	6.45
R&D %	*15%*	*15%*		*12%*	*14%*		*14%*
EBIDTA Post R&D	3.59	3.39	6%	16.31	12.13	35%	12.13
Margin %	*28%*	*28%*		*30%*	*26%*		*26%*
Net Profit	2.51	2.25	12%	11.78	8.29	42%	8.29
Capex	1.78	1.46		6.87	6.97		6.97
Debt-Equity (Net)				0.04	0.52		0.52

Business snapshot – Q4FY21

	Formulations			API	Total
	Generics		Branded		
	US	Ex-US	India		
Revenue Q4FY21 (INR Bn)	4.75	2.33	3.58	2.14	12.80
Q4FY21 Revenue Contribution	37%	18%	Vet 4%, Acute 7%, Speciality 17%	17%	API 17%, Generics 55%, Branded 28%
Growth Q4FY21 over Q4FY20	-18%	77%	5%	38%	6%
Growth Q4FY21 over Q3FY21	-7%	36%	-14%	0%	-3%

Business snapshot – YTDFY21

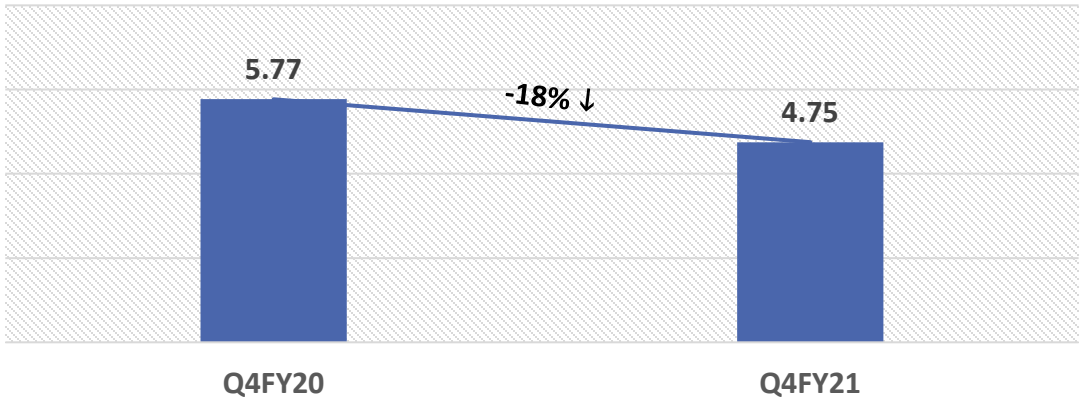
	Formulations			API	Total
	Generics		Branded		
	US	Ex-US	India		
Revenue YTDFY21 (INR Bn)	21.63	7.79	14.97	9.55	53.93
YTDFY21 Revenue Contribution					
Growth YTDFY21 over YTDFY20	9%	57%	5%	35%	17%
Overview	• Well-established US front end having strong customer base • Expanded our capabilities to deliver a diverse portfolio to the US market	• Ex-US driven by partnership • Long term relationship with key clients across the regulated markets	• Marketing team of over 5,000 field colleagues, well recognized by Doctors & patients • Diverse portfolio with steady pipeline of speciality medicines	• Inhouse API Development with vertical integration for selective formulation products • 117 DMF Filings	

US Generic

Alembic
Touching Lives over 100 years

Revenue – Q4 FY21

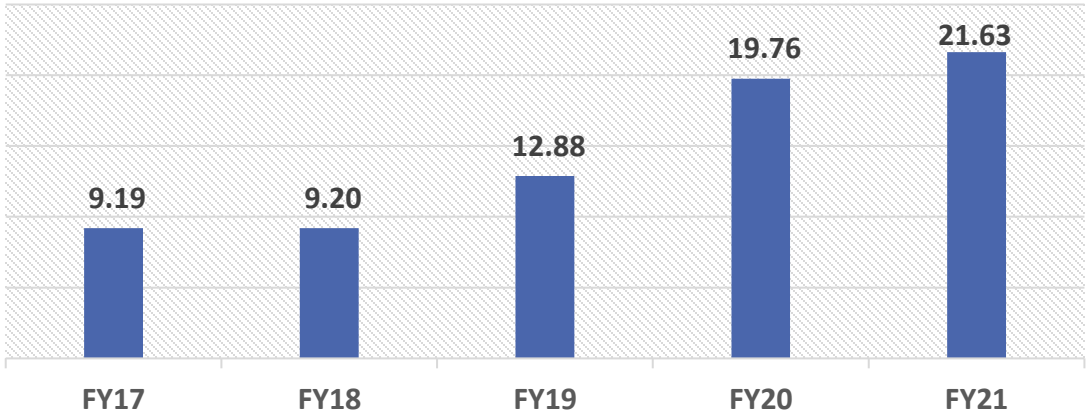
INR Bn



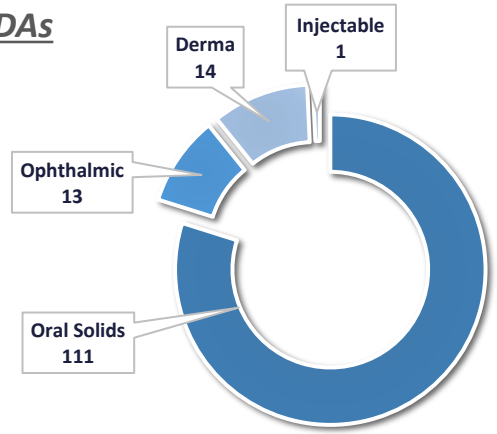
Revenue – Last 5 Years

CAGR - 24%

INR Bn



Approved ANDAs



Total – 139*

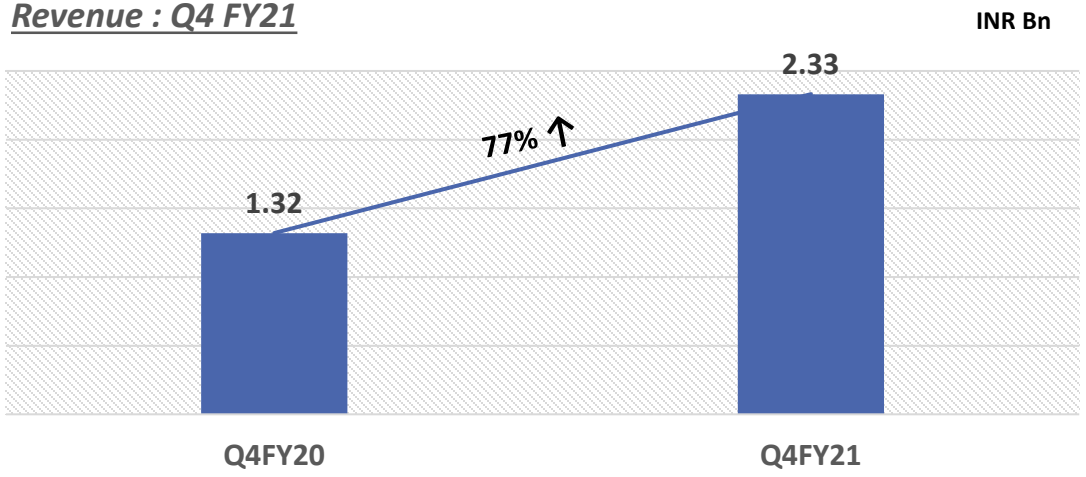
** Includes 16 Tentative Approval*

Q4 FY21 : - 13 ANDA Filings, 4 Final Approvals
YTD FY21 : - 29 ANDA Filings, 16 Final Approvals
Cumulative : - 212 ANDA Filings, 139 Approvals* and 92 Products Launched so far

- Well-established US front end having strong customer base
- Expanded our capabilities to deliver a diverse portfolio to the US market
- 86 products launched through the US front end (3 launched in Q4FY21, 16 Launched in YTDFY21), 6 products are on partner label
- 10+ products planned to be launch in FY22

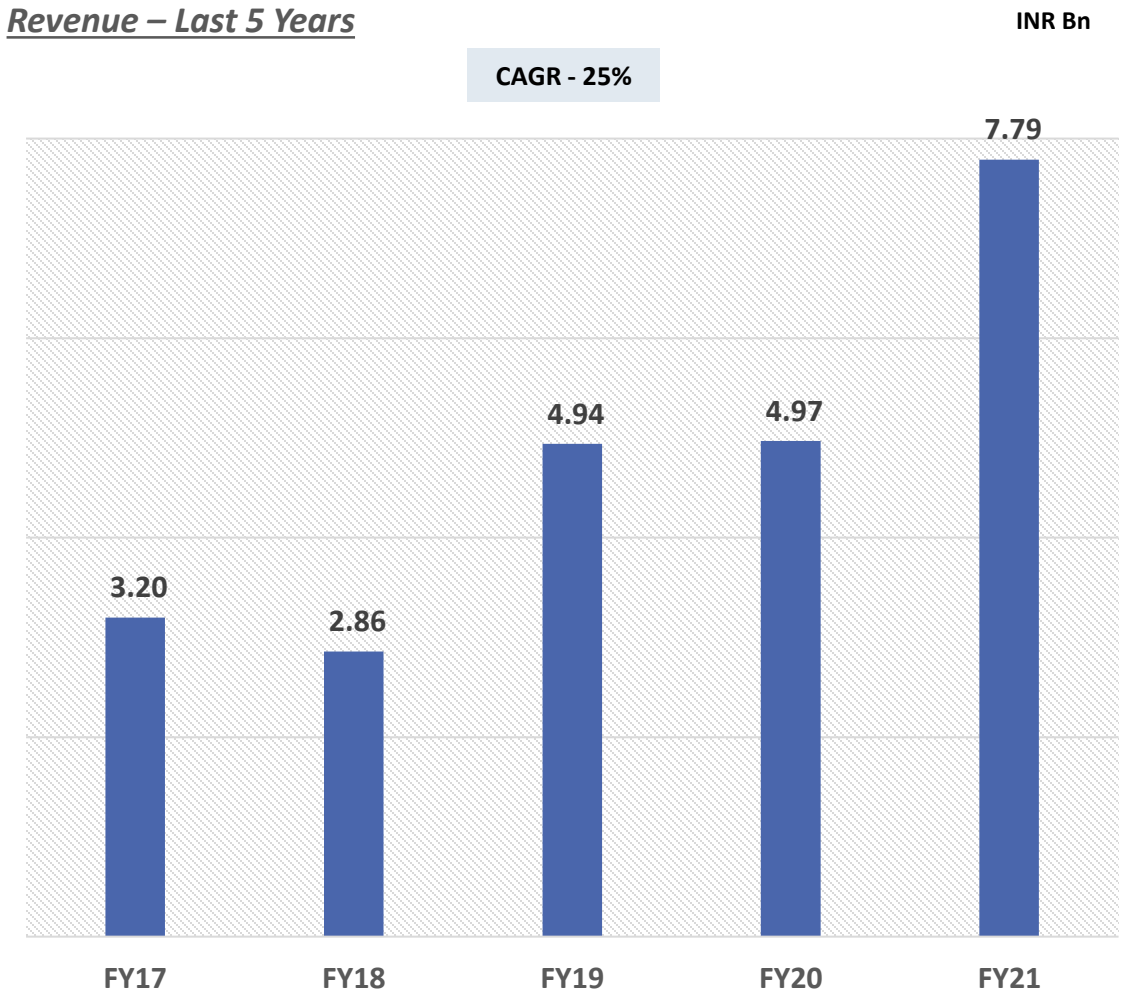
Ex-US Generics

Revenue : Q4 FY21



- Ex-US driven by partnership
- Presence in following markets
  - Europe, Canada, Australia, Brazil and South Africa
- The business will focus on new launches across key markets
- Plant successfully audited by key regulatory authorities across the globe

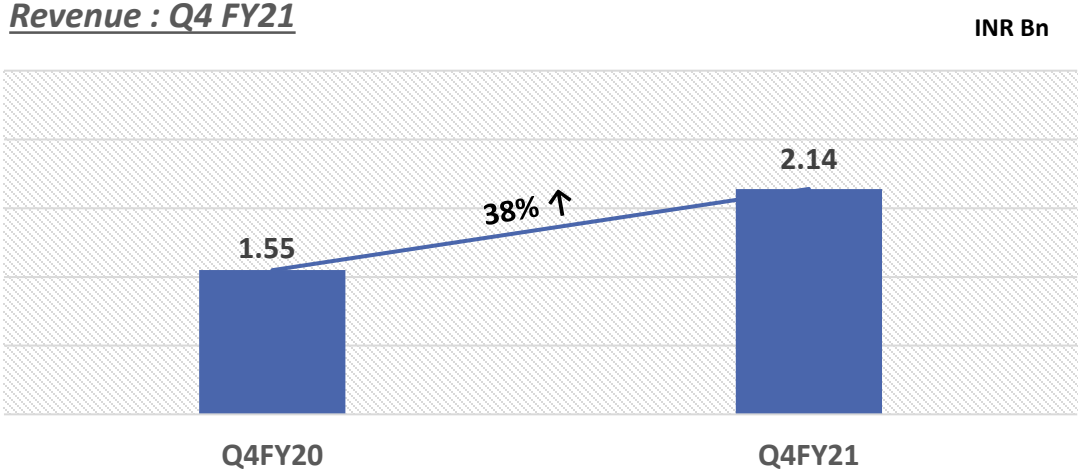
Revenue – Last 5 Years



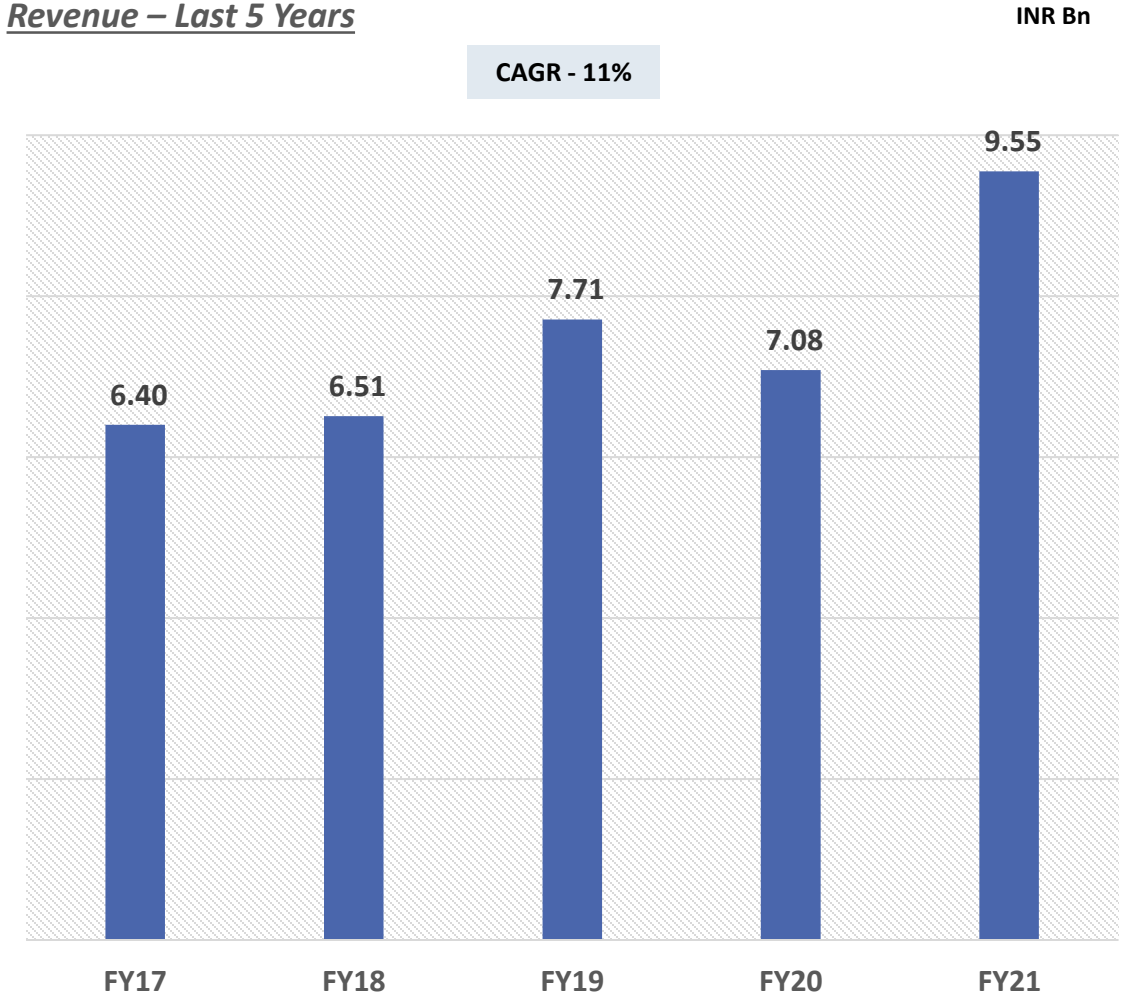
API

Alembic
Touching Lives over 100 years

Revenue : Q4 FY21



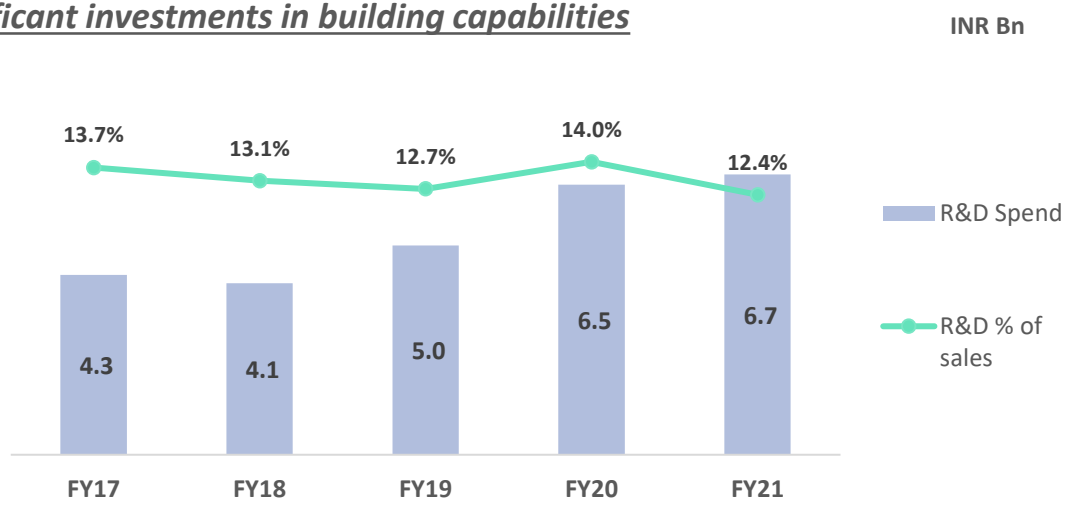
Revenue – Last 5 Years



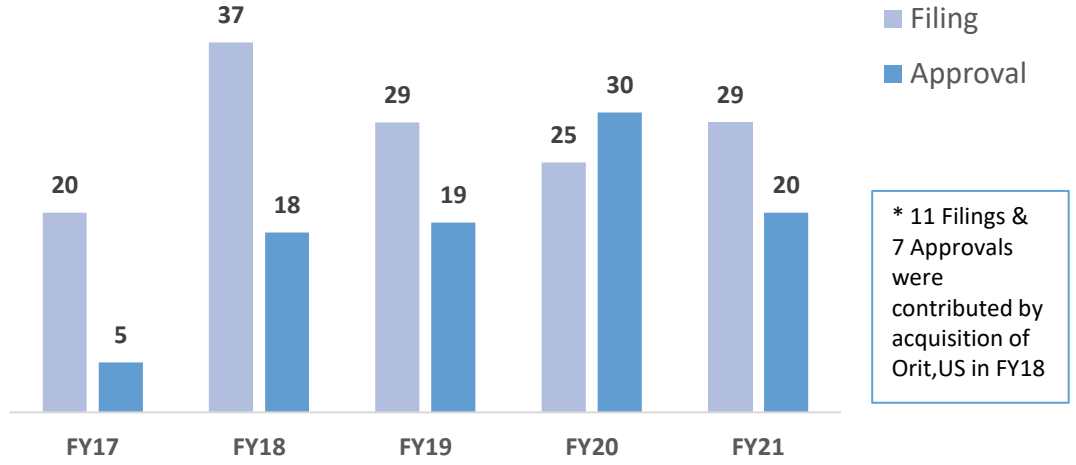
- Sales across geographies as preferred supplier
- Investing in plants to create additional capacities
- FDA Compliant plants
- State of the art R&D center and Process development lab
- 117 DMF filings on cumulative basis

R&D

Significant investments in building capabilities



ANDA – Accelerated filings & approvals



* 11 Filings & 7 Approvals were contributed by acquisition of Orit,US in FY18

Diversified Portfolio

Dosage Form	FY15	FY21
Oral Solids	✔	✔
Injectable	✕	✔
Oncology	✕	✔
Dermatology	✕	✔
Opthalmology	✕	✔
Biologics	✕	✕
NCEs	✔	✔

R&D Capabilities

Formulation : Vadodara, Hyderabad and USA

API : Vadodara and Hyderabad

Bio Centre : Vadodara

1200+ R&D employees with diverse skill sets

State of the art facilities and infrastructure

Location	Dosage Form	Audit/Filing status
International Generics		
F1 – Panelav	General Oral Solids	Mar’20*
F2 – Panelav	Oncology Oral Solids	Jun’19*
	Oncology Injectables	Feb’21#
F3 – Karkhadi	General Injectables Ophthalmic	Feb’21*
F4 – Jarod	General Oral Solids	Jun’20#
Aleor (JV) - Karkhadi	Various derma forms	Jan’20*
API		
API I & II – Panelav		Dec’18*
API III – Karkhadi		Jan’20*

*** Last USFDA Inspection**
 # Filing

F2 - Panelav

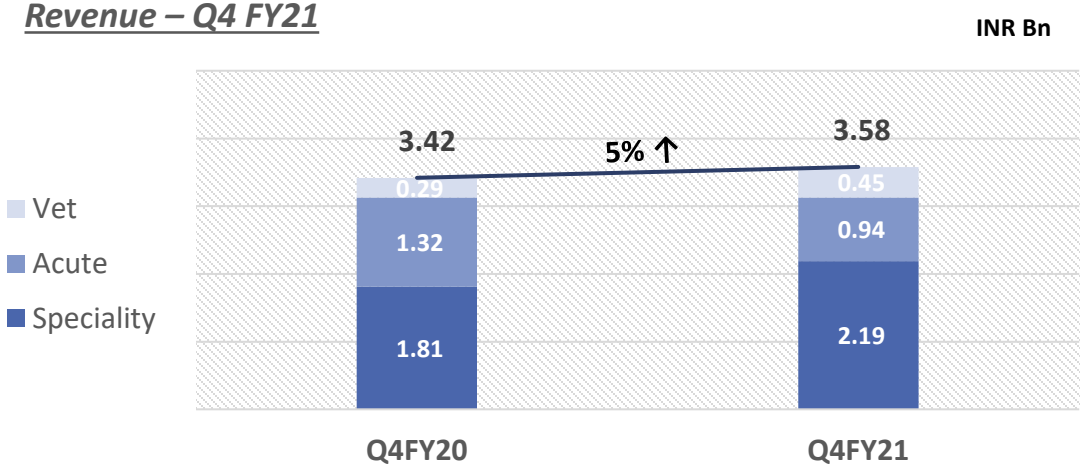
F3 - Karkhadi

F4 - Jarod

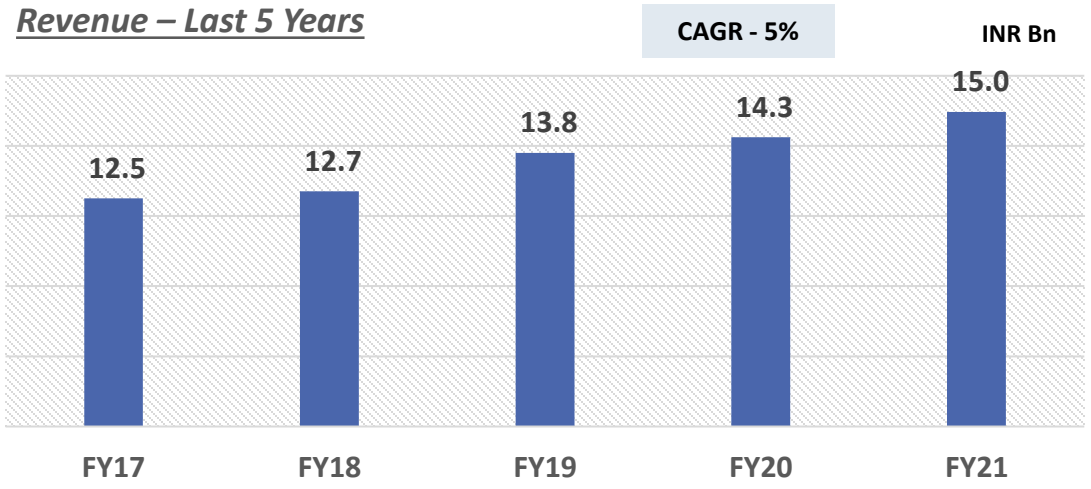
Aleor (JV) - Karkhadi

Branded Business

Revenue – Q4 FY21



Revenue – Last 5 Years



Marketing organization

- 5000 + Marketing team
- 17 Marketing divisions
- 19% Product portfolio in NLEM
- Caters to around 1,75,000 Doctors in India

Manufacturing facility

- Sikkim

Key achievements

- 2 Brands in top 300
- Market share is 1.4% of Indian Pharma space

Growth drivers

- Emphasis on Specialty segment
- 94% new launches in specialty

Therapy-wise Performance Q4 FY21

	Q4 FY21				Q4 FY20			
Therapy (%)	Therapy Growth % (ORG)	Market Share % (ORG)	Alembic Growth % (ORG)	Alembic Growth % (PRIM)	Therapy Growth % (ORG)	Market Share % (ORG)	Alembic Growth % (ORG)	Alembic Growth % (PRIM)
Cardiology	10	1.9	13	9	15	1.9	12	20
Gynecology	15	2.8	33	23	6	2.4	-6	13
Gastrology	18	1.4	23	24	7	1.3	-3	16
Anti Diabetic	7	1.0	16	13	13	1.0	9	13
Orthopaedic	9	0.8	15	15	7	0.7	19	11
Nephro / Uro	11	1.9	7	5	8	1.9	10	35
Ophthalmology	17	1.5	36	51	7	1.3	-9	-7
Dermatological	13	0.2	15	18	7	0.2	-14	-12
Anti Infective	-6	2.1	-22	-27	10	2.5	19	30
Cold & Cough	-30	4.4	-36	-39	23	4.7	22	23
OVERALL	**9**	**1.4**	**1**	**5**	**10**	**1.5**	**7**	**13**

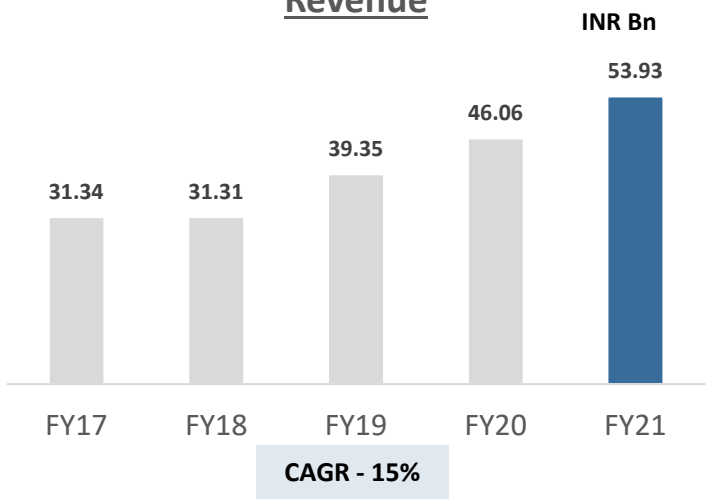
Therapy-wise Performance YTD FY21

	YTD FY21				YTD FY20			
Therapy (%)	Therapy Growth % (ORG)	Market Share % (ORG)	Alembic Growth % (ORG)	Alembic Growth % (PRIM)	Therapy Growth % (ORG)	Market Share % (ORG)	Alembic Growth % (ORG)	Alembic Growth % (PRIM)
Cardiology	13	1.9	14	15	12	1.9	7	7
Gynecology	3	2.7	10	0	10	2.5	0	4
Gastrology	7	1.4	13	14	9	1.3	-4	-8
Anti Diabetic	10	1.0	14	11	13	1.0	7	4
Orthopaedic	1	0.7	3	-6	9	0.7	20	5
Nephro / Uro	5	1.9	9	10	11	1.9	4	7
Ophthalmology	-1	1.4	-3	-4	11	1.4	2	9
Dermatological	6	0.2	-12	-16	9	0.2	-5	-11
Anti Infective	-12	2.5	2	5	13	2.2	18	11
Cold & Cough	-19	4.2	-28	-32	18	4.7	21	13
OVERALL	**4**	**1.4**	**1**	**5**	**11**	**1.5**	**7**	**3**

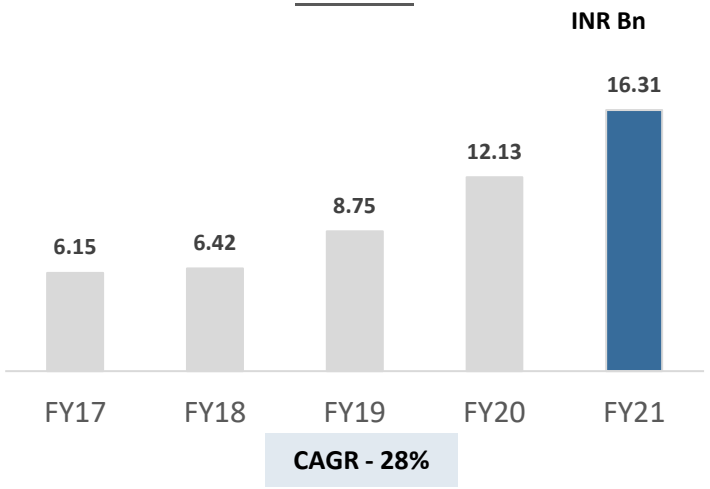
Financials : *Generating consistent returns*

Alembic
Touching Lives over 100 years

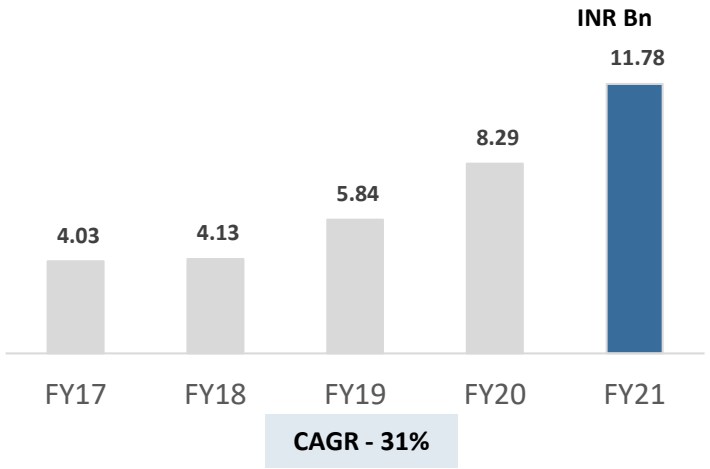
Revenue



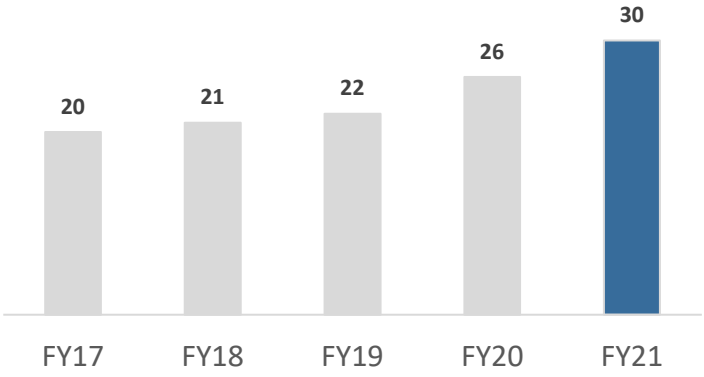
EBIDTA



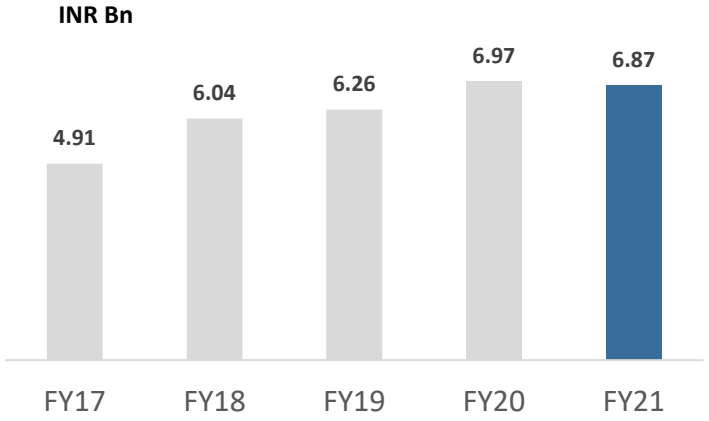
Net Profit



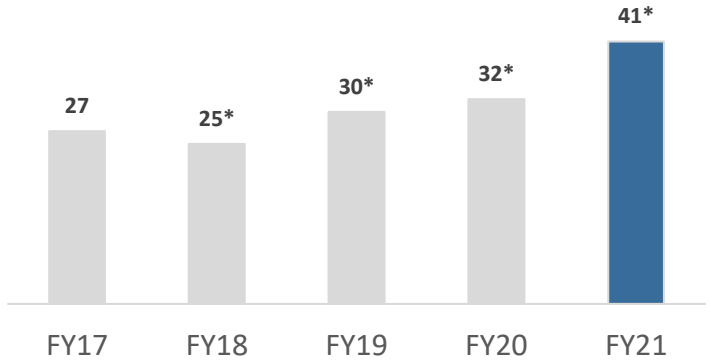
EBIDTA margin %



Capex



ROCE %



*** Capital excludes New Projects**

Thank you

Safe Harbour Agreement:

Materials and information provided during this presentation may contain 'forward-looking statements'. These statements are based on current expectations, forecasts and assumptions that are subject to risks and uncertainties which could cause actual outcomes and results to differ materially from these statements.

Risks and uncertainties include general industry and market conditions and general domestic and international economic conditions such as interest rate and currency exchange fluctuations. Risks and uncertainties particularly apply with respect to product-related forward-looking statements. Product risks and uncertainties include, but are not limited, to technological advances and patents attained by competitors, challenges inherent in new product development including completion of clinical trials; claims and concerns about product safety and efficacy; obtaining regulatory approvals; domestic and foreign healthcare reforms; trend towards managed care and healthcare cost containment and governmental laws and regulations affecting domestic and foreign operations.

Also, for products that are approved, there are manufacturing and marketing risks and uncertainties, which include, but are not limited, to inability to build production capacity to meet demand, unavailability of raw materials and failure to gain market acceptance.