Alembic
Touching Lives over 100 years

Date: 4th August, 2022

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) Unaudited Financial Results for the quarter ended 30th June, 2022.
2) Re-classification of the dividend of Rs. 10/- (500%) per equity share for the financial year 2021-22, recommended by them at their meeting held on 2nd May, 2022, into interim dividend for the financial year 2021-22.

We enclose herewith the following:
a) Consolidated Unaudited Financial Results for the quarter ended 30th June, 2022.
b) Standalone Unaudited Financial Results for the quarter ended 30th June, 2022.
c) Limited Review Report by Statutory Auditors on the Consolidated and Standalone Unaudited Financial Results.
d) Press Release.
e) Investor Presentation.

The interim dividend for the financial year 2021-22 referred above will be paid to those shareholders whose names appear on the Register of Members as on the Record Date fixed for the purpose i.e. Thursday, 18th August, 2022. No further final dividend for the financial year 2021-22 shall be declared.

The time of commencement of the Board Meeting was 12:30 p.m. and the time of conclusion was 3:30 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 Unaudited Financial Results for the quarter ended 30th June, 2022.

Rs. in Crores

	Particulars	Quarter Ended			Year Ended
		30.06.2022 (Unaudited)	31.03.2022 (Audited)	30.06.2021 (Unaudited)	31.03.2022 (Audited)
1	**Revenue from Operations**	**1,262.14**	1,415.74	1,326.03	5,305.79
2	**Other Income**	**1.08**	10.27	4.05	50.46
3	**Total Income**	**1,263.22**	1,426.01	1,330.08	5,356.25
4	**Expenses**				
	(a) Cost of Materials consumed	**265.01**	311.90	288.91	1,129.11
	(b) Purchase of stock-in-trade	**104.85**	93.62	115.79	360.50
	(c) Changes in Inventories of finished goods, Stock in trade and WIP	**8.40**	(19.72)	(19.63)	(43.19)
	(d) Employee benefits expense	**290.41**	277.16	289.89	1,133.00
	(e) Finance Costs	**8.79**	6.70	2.11	17.73
	(f) Depreciation & Amortization Expense	**67.10**	123.08	53.15	286.78
	(g) Other Expenses	**578.81**	592.68	417.31	1,852.20
	Total Expenses	**1,323.38**	1,385.42	1,147.54	4,736.14
5	**Profit before tax**	**(60.16)**	40.59	182.55	620.11
6	**Tax Expense**				
	(i) Current Tax	**1.28**	9.46	42.02	129.18
	(ii) Deferred Tax	**(2.78)**	(9.94)	(7.82)	(23.47)
	(iii) Short /(Excess) Tax Provision	**-**	(1.25)	-	(1.25)
7	**Profit for the Period before Share of Profit / (Loss) of Associates and Joint Ventures**	**(58.66)**	42.32	148.35	515.65
8	Share of Profit / (Loss) of Associates & Joint Ventures	**(7.22)**	(11.93)	9.92	5.28
9	**Net Profit after taxes and Share of Profit / (Loss) of Associates and Joint Ventures but before non-controlling interests**	**(65.88)**	30.39	158.27	520.94
10	Non-controlling interests	**-**	5.07	6.25	24.75
11	**Net Profit after taxes, non-controlling interests and share of Profit / (Loss) of Associates and Joint Ventures**	**(65.88)**	35.46	164.52	545.68
12	**Other Comprehensive Income**				
	A (i) Items that will not be reclassified to profit / (loss)	**(0.97)**	(3.31)	(5.49)	(3.96)
	(ii) Income tax relating to items that will not be reclassified to profit / (loss)	**-**	0.60	0.95	0.70
	B (i) Items that will be reclassified to profit / (loss)	**6.26**	2.93	1.88	4.65
	Total Other Comprehensive Income (A+B)	**5.30**	0.22	(2.66)	1.40
13	**Total Comprehensive Income for the period (9+12)**	**(60.58)**	30.61	155.61	522.34
	Attributable to:				
	- Non-controlling interests	**-**	(5.03)	(6.27)	(24.72)
	- Owners of the Company	**(60.58)**	35.64	161.88	547.06
14	Earnings per share - Basic & Diluted (in Rs.)	**(3.35)**	1.80	8.37	27.76
15	Paid up Equity Share Capital (Face Value of Rs 2/- each)	**39.31**	39.31	39.31	39.31
16	Other Equity				5,198.23

K C MEHTA & CO LLP
Firm Regn. No. 106237W/W100829
CHARTERED ACCOUNTANTS

ALEMBIC PHARMACEUTICALS LIMITED
VADODARA 390 003

Notes :

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

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

3 The Board of Directors of the Company had at their meeting held on 29th March, 2022 inter alia approved the Scheme of Arrangement in nature of Amalgamation of Aleor Dermaceuticals Ltd. ('the Transferor Company') with Alembic Pharmaceuticals Ltd. ('the Transferee Company') and their respective shareholders ('the Scheme') with effect from the appointed date i.e. 1st April, 2021 or such other date as may be approved by the National Company Law Tribunal ('NCLT'). The Scheme is subject to requisite statutory and regulatory approvals. Pending such approvals, no effect of the above mentioned Scheme has been given in the Financial Results.

4 The provision for taxation has been considered awaiting approval of the aforesaid Scheme.

5 The figures for the quarter ended 30th June, 2022 are not comparable with previous corresponding period figures, as intangible assets (R&D development expenses) of Aleor Dermaceuticals Ltd., Rs 115 Crores are charged off during the current quarter after thorough review of current market conditions in the US Generic business.

Had Aleor followed previous practice, the Company's consolidated profit before tax would have been higher by Rs. 115 Crores and profit after tax would have been higher by Rs. 102 Crores.

6 Additional information to investors are provided hereunder:

Rs. in Crores

Particulars	Quarter Ended			Year Ended
	30.06.2022	31.03.2022	30.06.2021	**31.03.2022**
Research and Development Expenses	**146.36**	161.79	167.21	**650.45**
Research and Development Expenses including effect of R&D Intangible asset as mentioned in Note No.5	**261.05**	349.80	167.21	**838.46**

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

Sr. No	Particulars	Quarter Ended			Year Ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
a	**Debt-Equity Ratio (in times)** Debt / Net Worth [Debt : Total Debt (Short term + Long term) Net worth : Share Capital + Other Equity]	**0.10**	0.12	0.09	0.12
b	**Debt Service Coverage Ratio (in times) #** (Profit /(Loss) before tax+interest+non-recurring expenses) / (Interest + schedule principal repayments of Long term debt) Annualised	**0.94**	4.34	14.79	2.33
c	**Interest Service Coverage Ratio (in times) #** (Profit /(Loss) before tax+interest+non-recurring expenses)/ Interest	**5.65**	16.04	14.79	14.64
d	**Debenture redemption reserve (Rs. in Crores)**	**-**	50.00	125.00	50.00
e	**Net Worth (Rs. in Crores)**	**5,176.97**	5,237.55	5,289.50	5,237.55
f	**Current Ratio (in times)** Current Asset / Current Liabilities	**1.60**	1.62	1.82	1.62
g	**Long Term Debt to working capital (in times)** Long Term Borrowings (incl. Current Maturities)/ (Current Assets - Current Liabilities)	**-**	0.16	0.31	0.16
h	**Bad Debts to Accounts Receivable Ratio (%)** Bad Debts / Accounts Receivable	-	0.65%	-	0.65%
i	**Current Liability Ratio (in times)** Current Liabilities / Total Liabilities	**0.92**	0.91	0.82	0.91
j	**Total Debts to Total Assets (in times)** (Long term Borrowings + Short Term Borrowings+ Lease liability)/ Total Assets	**0.08**	0.10	0.08	0.10
k	**Debtors Turnover Ratio (in times)** (Value of Sales and Service / Average Debtor) Annualised	**6.56**	9.77	11.97	9.14
l	**Inventory Turnover (in times)** (Sale of products / Average Inventory) Annualised	**4.75**	5.48	5.14	5.09
m	**Operating Margin (%) #** (EBITDA + Non-recurring expenses) / Revenue from Operations	**8.47%**	20.23%	19.15%	20.31%
n	**Net Profit Margin (%) #** (Net Profit /(Loss) before non-recurring expenses and after taxes, non-controlling interests and share of Profit/(Loss) of Associates and Joint Ventures)/ Revenue from Operations	**2.87%**	12.71%	12.41%	13.01%

Ratios are calculated before non-cash non-recurring expenses as mentioned in note no. 5.

8 The Board has approved re-classification of the dividend for the financial year 2021-22 (Rs.10/- per equity share i.e. 500%) recommended at its meeting held on 2nd May, 2022 into interim dividend for the financial year 2021-22 and the record date for the purpose has been fixed as 18th August, 2022. No further final dividend for the financial year 2021-22 shall be declared.

9 The figures for quarter ended 31st March 2022 are the balancing figures between the audited figures in respect of full financial year ended 31st March 2022 and year to date unaudited figures up to the third quarter ended 31st December, 2021.

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

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ALEMBIC PHARMACEUTICALS LIMITED VADODARA 390 003

For Alembic Pharmaceuticals Limited

Chirayu Amin
Chairman and CEO

Place : Vadodara
Date : 4th August, 2022

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 Unaudited Financial Results for the quarter ended 30th June, 2022. **Rs. in Crores**

	Particulars	Quarter Ended			Year Ended
		30.06.2022 (Unaudited)	31.03.2022 (Audited)	30.06.2021 (Unaudited)	31.03.2022 (Audited)
1	**Revenue from Operations**	**1,160.33**	1,304.31	1,269.69	4,996.60
2	**Other Income**	**0.62**	11.59	4.16	49.98
3	**Total Income**	**1,160.95**	1,315.91	1,273.85	5,046.58
4	**Expenses**				
	(a) Cost of Materials consumed	**258.66**	304.04	287.02	1,111.75
	(b) Purchase of stock-in-trade	**90.36**	95.63	112.83	353.35
	(c) Changes in Inventories of finished goods, Stock in trade and WIP	**31.04**	(22.19)	(17.58)	18.41
	(d) Employee benefits expense	**259.07**	246.58	261.59	1,028.18
	(e) Finance Costs	**8.70**	5.92	2.03	16.67
	(f) Depreciation & Amortization Expense	**46.09**	45.95	43.49	179.31
	(g) Other Expenses	**394.58**	388.95	351.28	1,430.45
	Total Expenses	**1,088.50**	1,064.88	1,040.66	4,138.13
5	**Profit before tax**	**72.46**	251.03	233.19	908.45
6	**Tax Expense**				
	(i) Current Tax	**-**	0.91	40.50	115.70
	(ii) Short /(Excess) Tax Provision	**-**	(1.25)	-	(1.25)
7	**Net profit after tax for the period**	**72.46**	251.37	192.69	794.00
8	**Other Comprehensive Income**				
	(i) Items that will not be reclassified to profit / (loss)	**(0.97)**	(3.41)	(5.44)	(4.02)
	(ii) Income tax relating to items that will not be reclassified to profit / (loss)	**-**	0.60	0.95	0.70
9	**Total Comprehensive Income for the period**	**71.49**	248.56	188.20	790.68
10	Earnings per share - Basic & Diluted (in Rs.)	**3.69**	12.79	9.80	40.39
11	Paid up Equity Share Capital (Face Value of Rs 2/- each)	**39.31**	39.31	39.31	39.31
12	Other Equity				5,730.16

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ALEMBIC PHARMACEUTICALS LIMITED
VADODARA 390 003

Notes :

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

2 Additional information to investors are provided hereunder:

Rs. in Crores

Particulars	Quarter Ended			Year Ended
	30.06.2022	31.03.2022	30.06.2021	**31.03.2022**
Research and Development Expenses	**133.19**	150.75	154.43	**602.13**

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

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

Sr. No	Particulars	Quarter Ended			Year Ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
a	**Debt-Equity Ratio (in times)** Debt / Net Worth [Debt : Total Debt (Short term + Long term) Net worth : Share Capital + Other Equity]	**0.09**	0.11	0.09	0.11
b	**Debt Service Coverage Ratio (in times)** (Profit before tax+interest) / (Interest + schedule principal repayments of Long term debt) Annualised	**1.36**	5.07	18.00	2.60
c	**Interest Service Coverage Ratio (in times)** (Profit before tax+interest)/ Interest	**8.25**	19.54	18.00	16.60
d	**Debenture redemption reserve (Rs. in Crores)**	**-**	50.00	125.00	50.00
e	**Net Worth (Rs. in Crores)**	**5,840.96**	5,769.47	5,442.45	5769.47
f	**Current Ratio (in times)** Current Asset / Current Liabilities	**1.69**	1.67	1.95	1.67
g	**Long Term Debt to working capital (in times)** Long Term Borrowings (incl. Current Maturities)/ (Current Assets - Current Liabilities)	**-**	0.16	0.32	0.16
h	**Bad Debts to Accounts Receivable Ratio (%)** Bad Debts/ Accounts Receivable	**-**	0.00%	0.00%	0.00%
i	**Current Liability Ratio (in times)** Current Liabilities / Total Liabilities	**0.89**	0.89	0.77	0.89
j	**Total Debts to Total Assets (in times)** (Long term Borrowings + Short Term Borrowings+ Lease liability)/ Total Assets	**0.08**	0.09	0.08	0.09
k	**Debtors Turnover Ratio (in times)** (Value of Sales and Service / Average Debtor) Annualised	**5.06**	7.52	9.69	7.19
l	**Inventory Turnover (in times)** (Sale of products / Average Inventory) Annualised	**5.51**	6.19	5.74	5.78
m	**Operating Margin (%)** EBITDA / Revenue from Operations	**10.97%**	23.22%	21.95%	22.10%
n	**Net Profit Margin (%)** Net Profit after taxes / Revenue from Operations	**6.24%**	19.27%	15.18%	15.89%

5 The Board of Directors of the Company had at their meeting held on 29th March, 2022 inter alia approved the Scheme of Arrangement in nature of Amalgamation of Aleor Dermaceuticals Ltd. ('the Transferor Company') with Alembic Pharmaceuticals Ltd. ('the Transferee Company') and their respective shareholders ('the Scheme') with effect from the appointed date i.e. 1st April, 2021 or such other date as may be approved by the National Company Law Tribunal ('NCLT'). The Scheme is subject to requisite statutory and regulatory approvals. Pending such approvals, no effect of the above mentioned Scheme has been given in the Financial Results.

6 The provision for taxation has been considered awaiting approval of the aforesaid Scheme.

7 The Board has approved re-classification of the dividend for the financial year 2021-22 (Rs. 10/- per equity share i.e. 500%) recommended at its meeting held on 2nd May, 2022 into interim dividend for the financial year 2021-22 and the record date for the purpose has been fixed as 18th August, 2022. No further final dividend for the financial year 2021-22 shall be declared.

8 The figures for quarter ended 31st March 2022 are the balancing figures between the audited figures in respect of full financial year ended 31st March 2022 and year to date unaudited figures up to the third quarter ended 31st December, 2021.

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

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ALEMBIC PHARMACEUTICALS LIMITED
VADODARA 390 003

For Alembic Pharmaceuticals Limited

Chirayu Amin
Chairman and CEO

Place : Vadodara
Date : 4th August, 2022

INDEPENDENT AUDITORS' REVIEW REPORT ON THE CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR QUARTER ENDED JUNE 30, 2022

To,
The Board of Directors
Alembic Pharmaceuticals Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Alembic Pharmaceuticals Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries collectively referred as "the Group"), and its share of the net profit after tax and the total comprehensive income of its associates for the quarter ended on June 30, 2022 (herein after referred to as "the Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

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

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

4. The Statement includes the results of the entities as mentioned under **Annexure 1**.

5. As referred in Note no. 3 & 4 to the Consolidated financial results, the Board of Directors of the Company had at their meeting held on March 29, 2022 inter alia approved the Scheme of Arrangement in nature of Amalgamation of Aleor Dermaceuticals Limited ('the Transferor Company') with Alembic Pharmaceuticals Ltd. ('the Transferee Company') and their respective shareholders ('the Scheme') with effect from the appointed date i.e. 1st April, 2021 or such other date as may be approved by the National Company Law Tribunal ('NCLT'). The Scheme is subject to requisite statutory and regulatory approvals.

   The Company expects that the Scheme as filed would be approved by the relevant statutory authorities and the regulators as it is and hence the effect of the Scheme post approval has been taken in recognizing the tax expense – current tax and concomitantly the current tax liability for the quarter on June 30, 2022. The recognition of the effect, pending approval of the Scheme, constitutes a departure from the applicable accounting standards.

   Had the accounting treatment as afore-mentioned not been adopted, the tax expense would have been higher by Rs. 12.64 Crores for the quarter ended on June 30, 2022 and consequently the consolidated loss after tax and total comprehensive loss would be higher by the like amount and total equity would be lower by the like amount. Our audit report for the previous year ended March 31, 2022 was also qualified in respect of this matter.

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6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditors referred to in paragraph 7 below, except for the possible effects of our observation in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

7. Re: Subsidiary Company, i.e., Aleor Dermaceuticals Limited. (Aleor)

Aleor's auditors have modified their report on review of Interim Financial Statements for the quarter ended June 30, 2022 as under:

"Basis for Modified report based on our review

As on 30th June, 2022, 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. NIL (Previous Year 2021-22 Rs. 6,869.05 lakhs).

Further, the borrowing costs for the period to be recognised as expense would be higher by Rs. 3,378.66 lakhs (Previous Year 2021-22 Rs. 5,033.83 lakhs) on account of borrowing cost attributable to Property, plant and equipment (PPE) and Intangible assets capitalized till the period ended 30th June, 2022, and accordingly Total Comprehensive Income and shareholders' funds both would have been lower by Rs. 3,378.66 lakhs (Previous Year 2021-22 Rs. 5,033.83 lakhs) with corresponding effect on Earning Per Share (EPS) of the Company for the period ended 30th June, 2022.
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. 23,404.24 lakhs as on 30th June, 2022 (Rs. 23,404.24 lakhs as on 31st March, 2022) and the corresponding financial liability for the NCRD would have been higher by Rs. 37,366.57 lakhs as on 30th June, 2022 (Rs. 33,987.91 lakhs as on 31st March, 2022)."

Corresponding interest income for the quarter amounting to ₹ 33.79 Crores (cumulative interest income till date of ₹ 373.66 Crores) has not been recognized by the Holding Company and is considered as a contingent asset. 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. Our review conclusion is not modified in respect of this matter.

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8. We did not review the interim financial results of 2 subsidiaries as mentioned in paragraph 4 above included in the consolidated unaudited financial results, whose interim financial results for the quarter ended on June 30, 2022 reflect as follows:

(₹ in Crores)

Particulars	Quarter ended June 30, 2022
Total Assets	1,552.31
Total Revenues	371.99
Total Net profit/(loss) after tax	(115.57)
Total Comprehensive Income	(109.90)

These interim financial results have been reviewed 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.

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

9. The consolidated unaudited financial results include the interim financial information of 1 subsidiary for the quarter ended on June 30, 2022 as reflected in the table below, which have not been reviewed/audited by their auditors and are as prepared by the management. According to the information and explanations given to us by the management, this interim financial information is not material to the Group and are as prepared by the management.

(₹ in Crores)

Particulars	Quarter ended June 30, 2022
Total Assets	66.71
Total Revenues	-
Total net profit/(loss) after tax	(10.37)
Total Comprehensive Income	(9.78)

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

K C MEHTA & CO LLP
Firm Regn. No.
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10. The consolidated unaudited financial results also include the Group's share of net profit after tax, and total comprehensive income for the quarter ended on June 30, 2022 as mentioned below, in respect of 1 associate based on their interim financial statements/ financial information/ financial results which have not been reviewed/audited by their auditors. According to the information and explanations given to us by the Management, this interim financial information is not material to the Group and are as prepared by the management:

(₹ in Crores)

Particulars	Quarter ended June 30, 2022
Total net profit/(loss) after tax	(0.96)
Total Comprehensive Income	(0.96)

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

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

K C MEHTA & CO LLP
Firm Regn. No. 106237W/W100829
CHARTERED ACCOUNTANTS

Milin Mehta
Partner
Membership No. 038665
UDIN: 22038665AOGKAK9787
Place: Vadodara
Date: August 4, 2022

Annexure – 1

Details of entities included in Consolidated unaudited financial results of the Alembic Pharmaceuticals Limited: For the Quarter ended on June 30, 2022

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

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

** The consolidated unaudited financial results do not include share of profit or loss in respect of a joint venture, agreement of which was entered into on 7th May 2019. We are informed that the Group has invested Rs.0.46 Crores and the operations have not started till June 30, 2022 and therefore, there are no transactions for the quarter.

K C MEHTA & CO LLP • CHARTERED ACCOUNTANTS • Firm Regn. No. 106237W/W100329

INDEPENDENT AUDITORS' REVIEW REPORT ON THE STANDALONE UNAUDITED FINANCIAL RESULTS FOR QUARTER ENDED ON JUNE 30, 2022

To,
The Board of Directors
Alembic Pharmaceuticals Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Alembic Pharmaceuticals Limited** ("the Company") for the quarter ended on June 30, 2022 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

3. As referred in Note no. 5 & 6 to the Standalone financial results, the Board of Directors of the Company had at their meeting held on March 29, 2022 inter alia approved the Scheme of Arrangement in nature of Amalgamation of Aleor Dermaceuticals Limited ('the Transferor Company') with Alembic Pharmaceuticals Ltd. ('the Transferee Company') and their respective shareholders ('the Scheme') with effect from the appointed date i.e. 1st April, 2021 or such other date as may be approved by the National Company Law Tribunal ('NCLT'). The Scheme is subject to requisite statutory and regulatory approvals.

   The Company expects that the Scheme as filed would be approved by the relevant statutory authorities and the regulators as it is and hence the effect of the Scheme post approval has been taken in recognizing the tax expense – current tax and concomitantly the current tax liability for the quarter on June 30, 2022. The recognition of the effect, pending approval of the Scheme, constitutes a departure from the applicable accounting standards.

   Had the accounting treatment as afore-mentioned not been adopted, the tax expense would have been higher by Rs. 12.64 Crores for the quarter ended on June 30, 2022 and consequently the standalone profit after tax, total comprehensive income and total equity would be lower by the like amount. Our audit report for the previous year ended March 31, 2022 was also qualified in respect of this matter.

K C MEHTA & CO LLP
Firm Regn. No.
106237W/W100829
CHARTERED ACCOUNTANTS

4. Based on our review conducted as stated above, except for the possible effects of our observation in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant Rules and other recognized accounting practices and policies thereon, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

K C MEHTA & CO LLP
Firm Regn. No. 106237W/W100829
CHARTERED ACCOUNTANTS

Milin Mehta
Partner
Membership No. 038665
UDIN: 22038665AOGJRO2036
Place: Vadodara
Date: August 4, 2022

Alembic
Touching Lives over 100 years

Press Release

Alembic reports revenue for Q1 FY23 Rs. 1262 Cr.

Financial Highlights

- India Branded Business Ex of Covid related products grew by impressive 20%.
- International Generics Business de-grew by 3% to Rs. 549 Cr.

Vadodara, August 4th, 2022

Alembic Pharmaceuticals Limited reported its consolidated financial results for the quarter ending 30th June, 2022

Mr. Shaunak Amin, Managing Director, Alembic Pharmaceuticals Limited said "India Branded Business continues to deliver robust numbers in Q1. India Business will witness market outperforming growth across most of the products and therapy areas in current year."

Mr. Pranav Amin, Managing Director, Alembic Pharmaceuticals Limited said "It was tough quarter with significant price erosion in the US market, we also charged off a non-recurring expense of Rs. 115 Cr."

Profit before tax for the quarter is Rs. 47 Cr. before charging off the above non-recurring expense.

Operational Highlights

International Generics

- 7 ANDA filed in Q1 FY23. Cumulative ANDA filings at 237.
- 8 ANDA approvals received in Q1 FY23 Cumulative ANDA approvals 167.
- US Generics at Rs. 367 Cr. in the Q1 FY23.
- Ex-US International Formulations at Rs.182 Cr. in the Q1 FY23.

India Branded Business

- India Branded Business at Rs. 480 Cr. in the Q1 FY23.
- Ex of Covid related products, growth of India Branded Business is 20%.

ALEMBIC PHARMACEUTICALS LIMITED VADODARA 390 003

API

- API business at Rs. 233 Cr. in the Q1 FY23.
- 1 DMFs were filed in the quarter.

Summary of Total Revenue is as under:

(Rs. in Crores)

Particulars	Q1 FY23	Q1 FY22
Formulation		
USA	367	369
Ex-US	182	197
India	480	481
API	233	279
Total	**1262**	**1326**

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 5500+ 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)

ALEMBIC PHARMACEUTICALS LIMITED VADODARA 390 003

For more information contact:

Ajay Kumar Desai	**Mitanshu Shah**
Phone: +91 22 – 306 11681	**Phone: +91 265 – 6637630**
Email: ajay.desai@alembic.co.in	**Email: mitanshu.shah@alembic.co.in**

Alembic Pharmaceuticals Limited

Investor presentation – June 2022

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
2009	Multiple divisions to address chronic therapies launched
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
2018	FDA approves Aleor's dermatology facility Highest ever investment commitment across four new manufacturing facilities
2019	Azithral crossed Rs. 250 Cr sales Mark as per ORG IMS, MAT December 2019
2022	Azithral Ranked 14th Highest selling brand in IPM with sales reflection of over RS. 450 Cr. as per ORG IMS, MAT December 2021 Aleor Dermacuticals Ltd. becomes wholly owned subsidiary of company with acquisition of balance 40% stake from the JV partner.

Financial Highlights

INR Bn

Particulars	Q1 FY23	Q1 FY22	Growth	FY22
Net Sales	12.62	13.26	-5%	53.06
EBIDTA Pre R&D	2.43	4.06	-40%	16.64
Margin %	*19%*	*31%*		*31%*
R&D	2.61	1.67	56%	8.38
R&D %	*21%*	*13%*		*16%*
EBIDTA Post R&D	0.09	2.54	-97%	9.55
Margin %	*1%*	*19%*		*18%*
Net Profit*	-0.66	1.65		5.46
Capex	1.01	1.24		4.67
Debt-Equity (Net)	0.08	0.04		0.11

*The consolidated result reflect a non-recurring expenses of Aleor's accelerated amortization of existing intangible assets. Had Aleor followed previous year practice, APL's consolidated profit before tax would have been higher by Rs. 115 crores and profit after tax would have been higher by Rs 102 crores.

Acquisition of Aleor

Summary : Alembic Pharmaceuticals had acquired the balance 40% stake in Aleor Dermaceuticals from its JV Partner Orbicular Pharmaceutical Technologies in Q4FY22. With this, Aleor Dermaceuticals has become wholly owned subsidiary of Alembic Pharmaceuticals. This synergy will strengthen manufacturing and marketing footprint of dermaceutical products. Alembic's Derma portfolio has 30 ANDA's filed till date. Out of which, 21 products are approved (2 Tentative approvals) and 15 products are launched in US market so far. We further expect to launch around 5-8 products in next 12-15 months.

Financial Implication : Since this has now become wholly owned subsidiary, minority interest component has been eliminated and recurring R&D expenses has been charged to P/L, which were so far getting amortised. For Q1FY23, The consolidated result reflects a non-recurring expenses of Aleor's existing intangible assets (R&D expense). The negative impact in consolidated P&L is amounting to Rs 115 Cr at Profit before tax level and Rs 102 Cr in Profit after tax.

Q1FY23 Financial Highlights with and without Aleor's one time impact

INR Bn

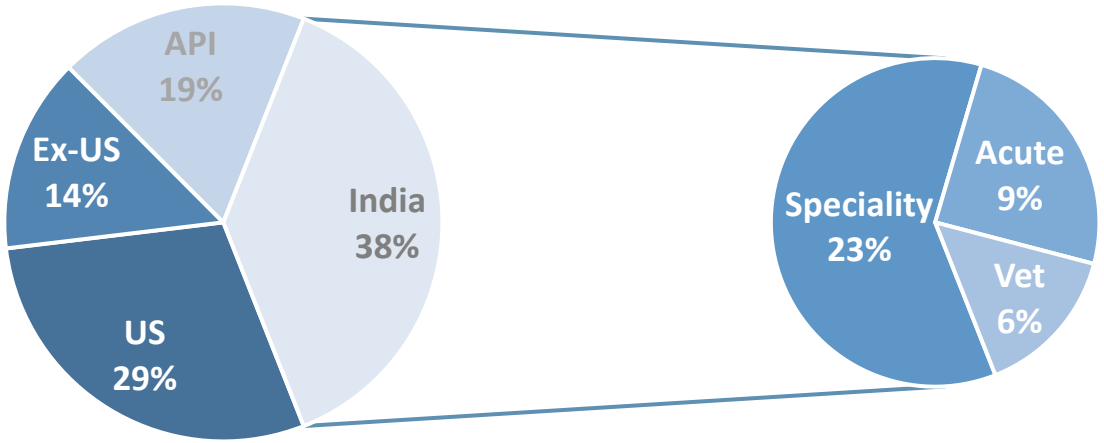
Particulars	Q1 FY23 With Aleor	Q1 FY23 W/O Aleor	Impact
EBIDTA Post R&D	0.09	1.07	-0.98
Margin %	*1%*	*8%*	
Profit Before Tax	-0.67	0.47	-1.15
Margin %	*-5%*	*4%*	
Net Profit	-0.66	0.36	-1.02

Revenue snapshot – Q1FY23

INR Bn

Business	Q4FY22	Q1FY23	Q1FY22	Y-o-Y	Q-o-Q
Formulations					
India	4.49	4.80	4.81	0%	7%
US	5.57	3.67	3.69	-0%	-34%
Ex-US	1.88	1.82	1.97	-8%	-3%
API	2.22	2.33	2.79	-16%	5%
Total Revenue	**14.16**	**12.62**	**13.26**	**-5%**	**-11%**

Business Breakup – Q1FY23



Key Highlights :

India Branded Business : Recorded flat growth with topline of Rs 480 crores for Q1FY23, reflecting performance better than the industry. Speciality segment grew by 23% compared to industry growth of 9%. Ex of Covid related products, growth of India Branded Business is 20%.

US Generics : US business remains flat amid price erosion across the portfolio. Our market share gain in several products has continued for this quarter as well.

Q4FY22 had a high revenue base on account of stocking of the distributor pipeline because of 3PL change and OTBs. Hence, Business posted de-growth of 34% sequentially.

Ex-US Generics : Sustainable business with degrowth of 3% sequentially. Demand outlook remains strong.

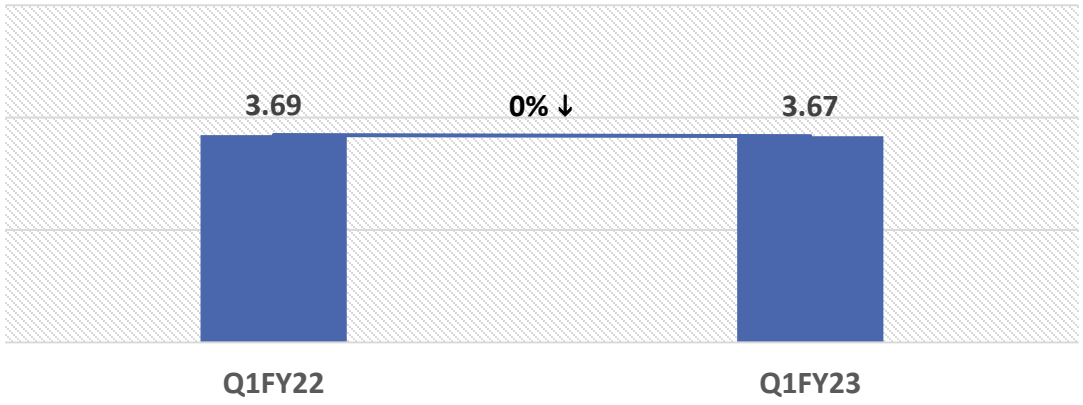
API : Decline 16% on YoY basis, mainly impacted by lower volumes in Q1. Moderate growth of 5% sequentially. Anticipate good growth in API business through FY23 backed by strong orderbook.

US Generic

Alembic Touching Lives over 100 years

Revenue – Q1 FY23

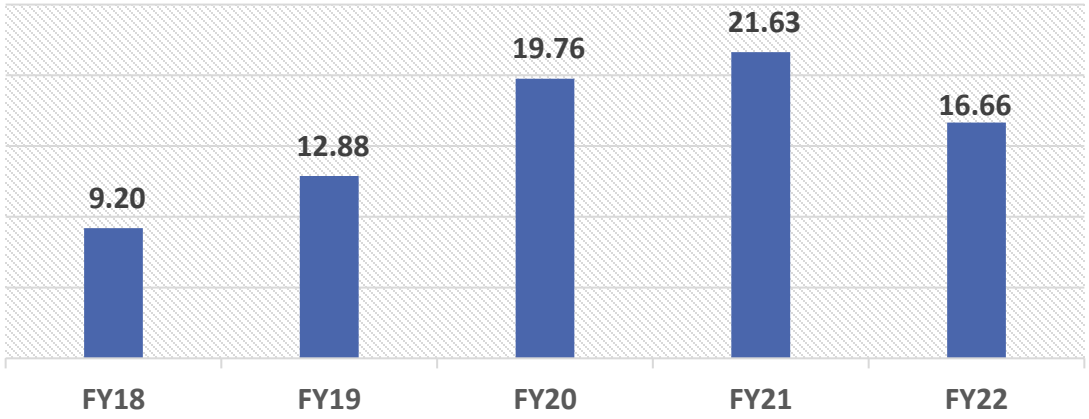
INR Bn



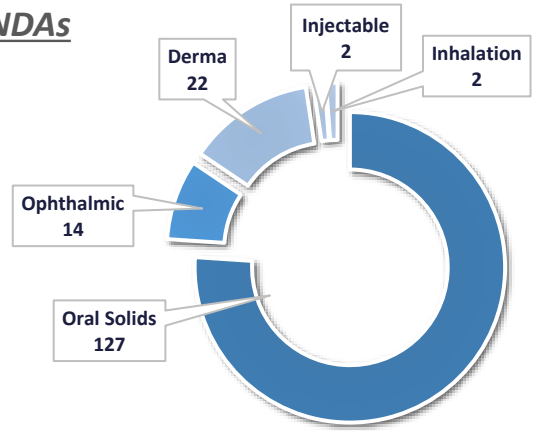
Revenue – Last 5 Years

CAGR - 16%

INR Bn



Approved ANDAs



Total – 167*

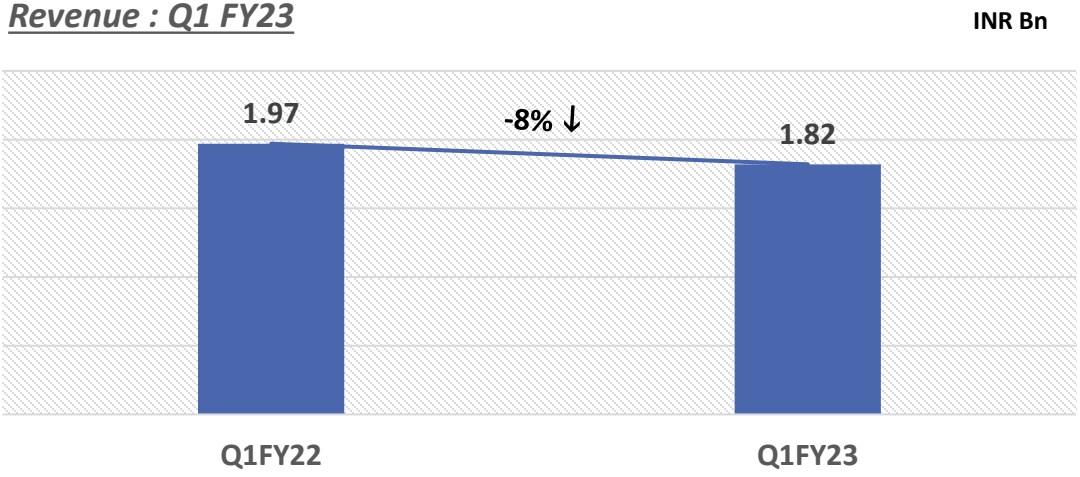
** Includes 24 Tentative Approval*

Q1 FY23 : - 7 ANDA Filings, 5 Final Approvals
Cumulative : - 237 ANDA Filings, 167 Approvals* and 110 Products Launched so far

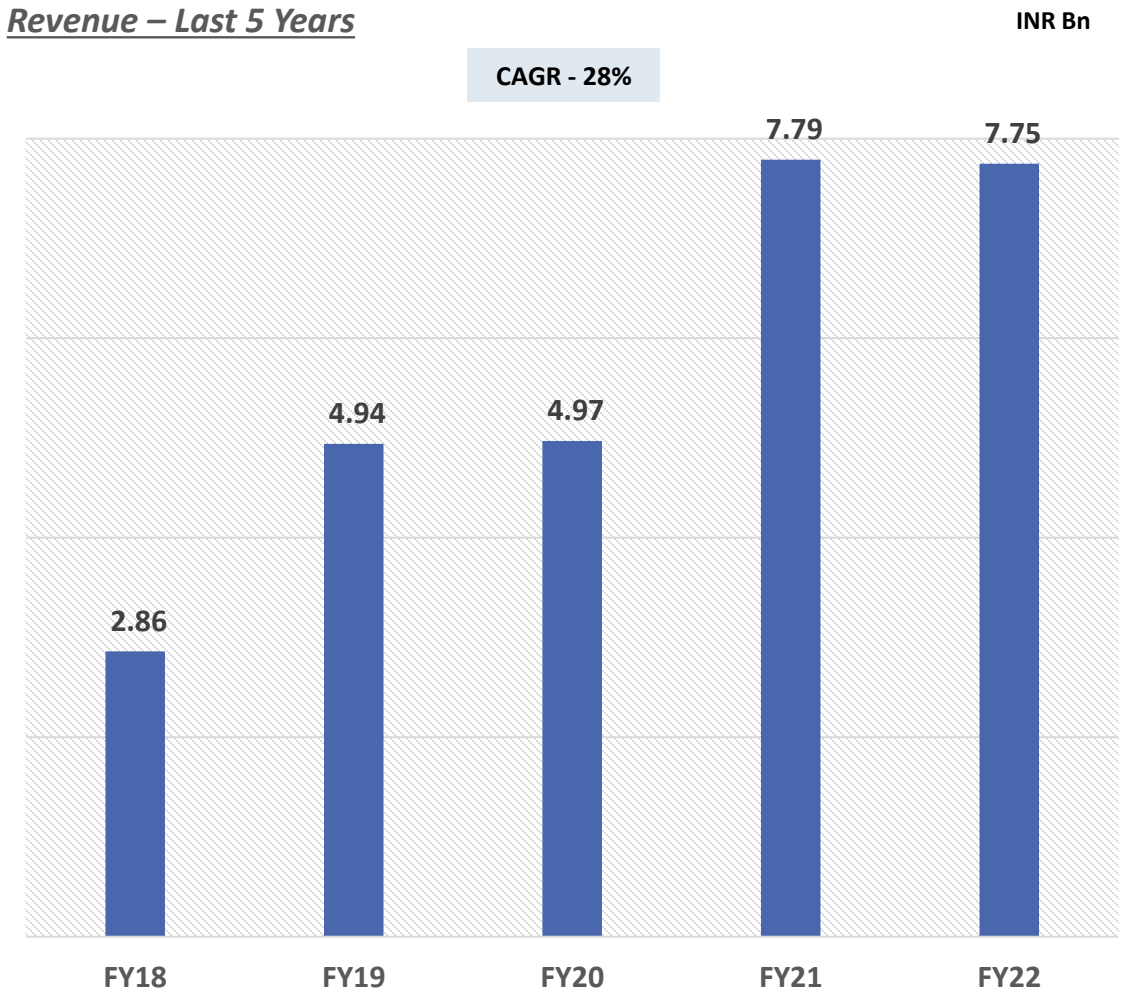
- Well-established US front end having strong customer base
- Revenue in US business remains flat in Q1 with higher volumes on account of market share gain offset by pricing pressure
- 5 products launched in Q1FY23. Cumulatively 110 products launched in the US market
- 5+ product launches in Q2FY23

Ex-US Generics

Revenue : Q1 FY23



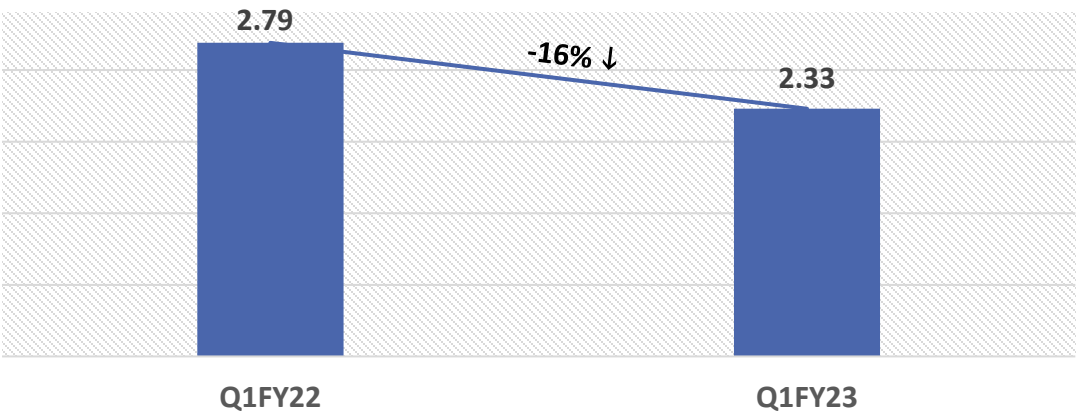
Revenue – Last 5 Years



- The Ex-US business posted de-growth of 8% and 3% compared to Q1FY22 and Q4FY22, respectively.
- Ex-US driven by partnership
- Presence in following markets
  - Europe, Canada, Australia, Brazil and South Africa
- New launches on track to drive growth in the future

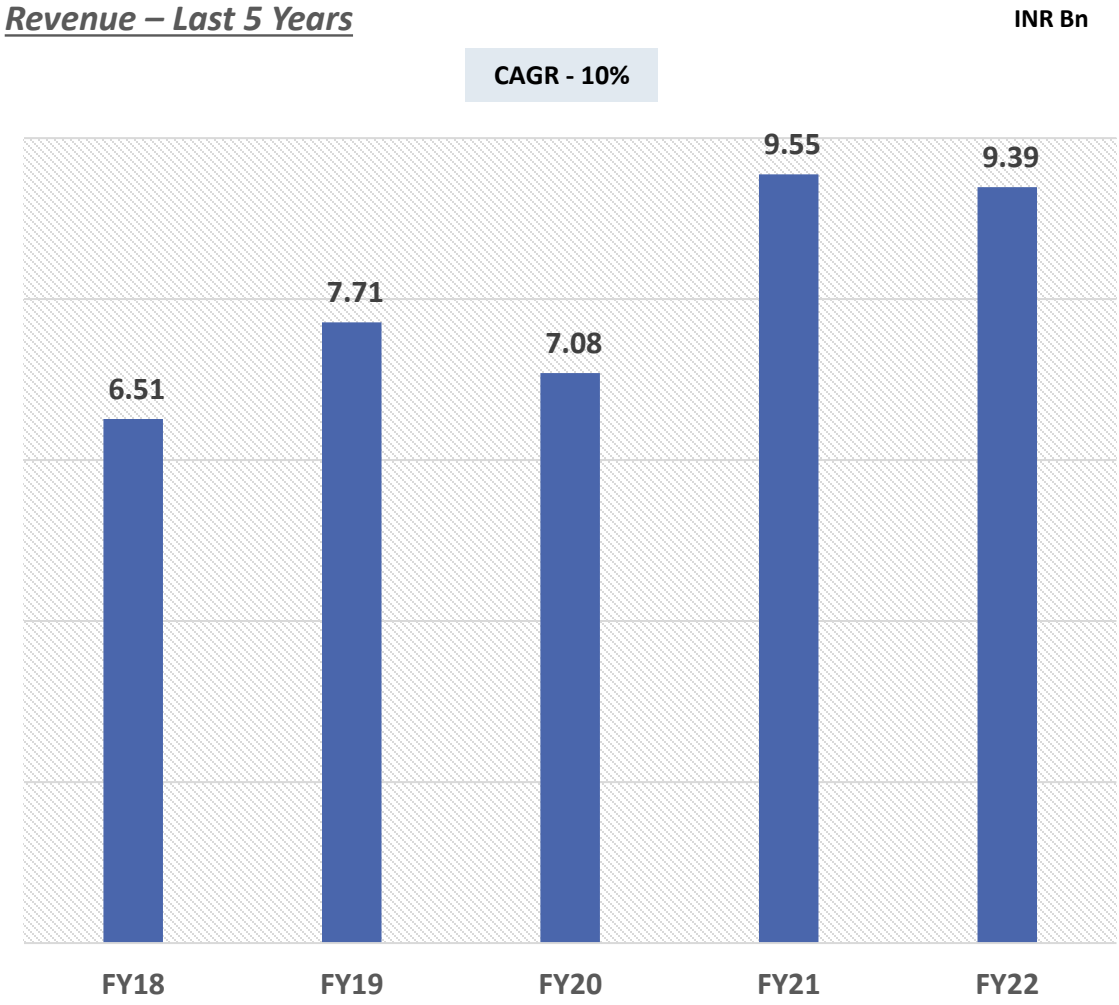
API

Revenue : Q1 FY23



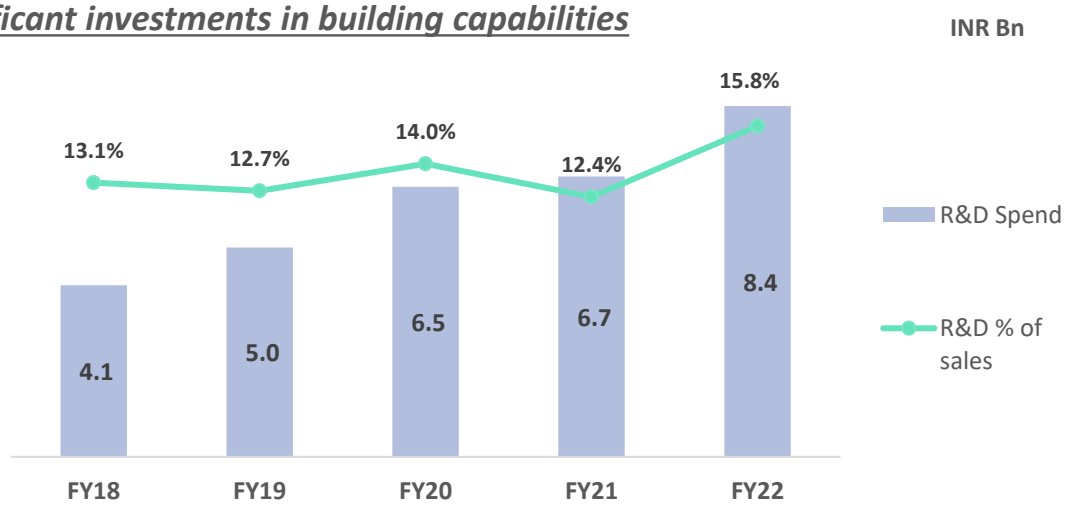
- De-growth of 16% on QoQ basis is mainly on account of volume dip compared to Q1FY22.
- API Business posted growth of 5% on Sequential quarter basis.
- 1 USDMFs filed in Q1FY23. 126 Cumulative DMF filings with the US FDA.

Revenue – Last 5 Years

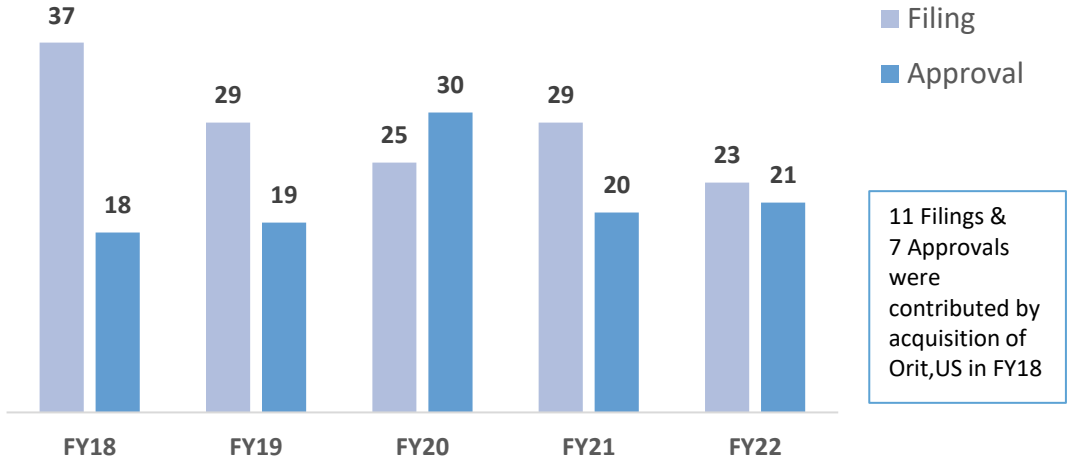


R&D

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	FY22
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	Nov'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

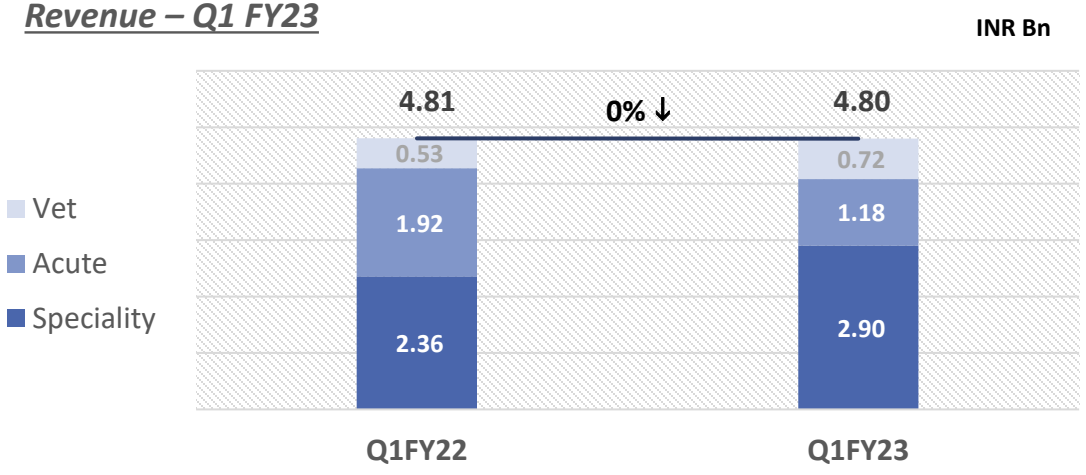
F3 - Karkhadi

F4 - Jarod

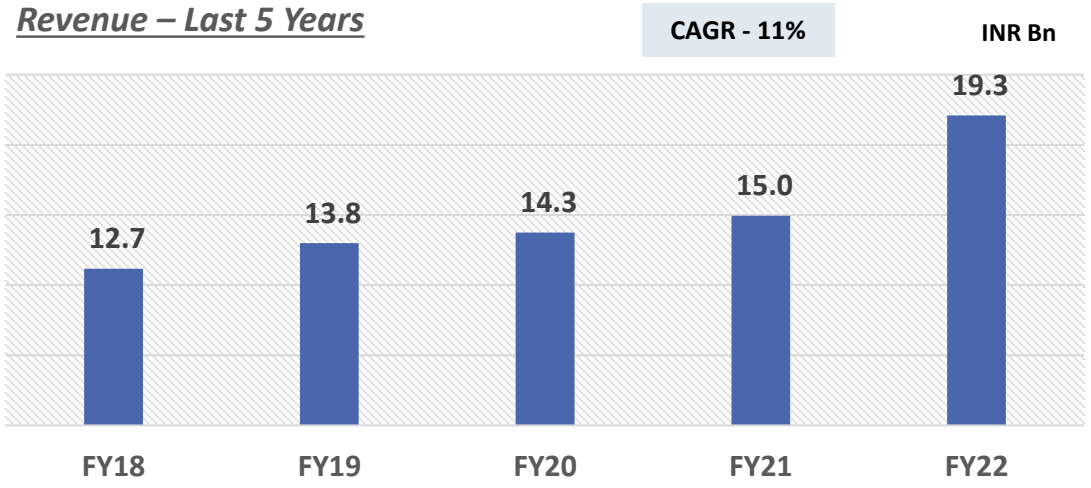
Aleor (JV) - Karkhadi

Branded Business

Revenue – Q1 FY23



Revenue – Last 5 Years



Marketing organization

- 5500 + Marketing team
- 18 Marketing divisions
- 21.5% Product portfolio in NLEM
- Prescribers around 2,25,000

Manufacturing facility

- Sikkim

Key achievements

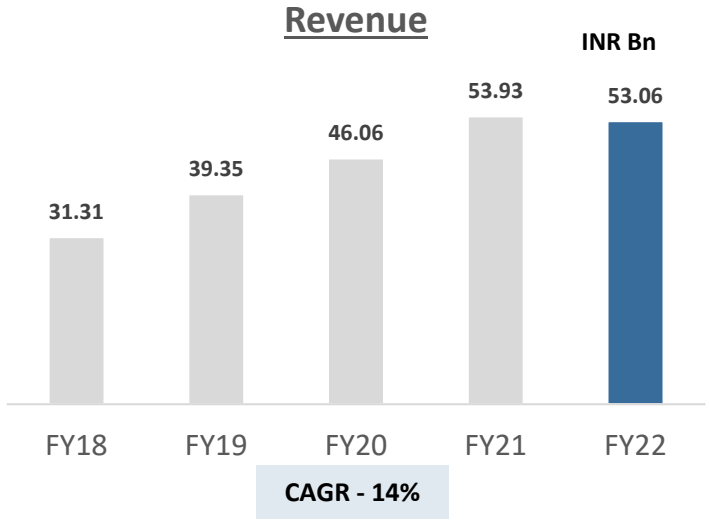
- India Branded Business recorded topline of Rs 480 crores for Q1 FY 23, reflecting performance better than the industry. Speciality segment grew by 23% compared to industry growth of 9%.
- Ex of Covid related products, growth of India Branded Business is 20%.
- 3 Brands in top 300
- Market share is 1.5% of Indian Pharma space as per MAT Jun 22 (Source IQVIA)

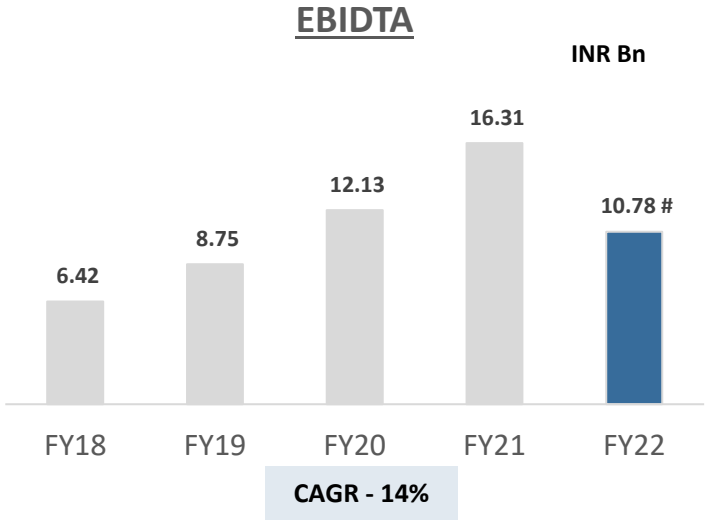
Therapy-wise Performance Q1 FY23

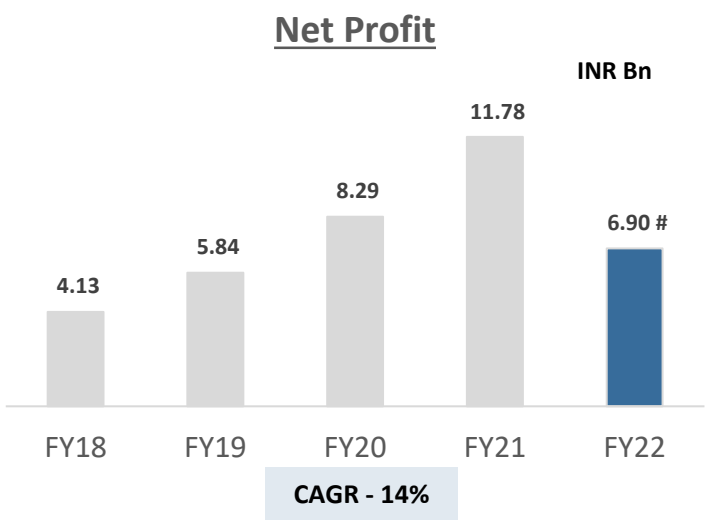
	Q1 FY23				Q1 FY22			
Therapy	Therapy Growth % (ORG)	Market Share % (ORG)	Alembic Growth % (ORG)	Alembic Growth % (PRIM)	Therapy Growth % (ORG)	Market Share % (ORG)	Alembic Growth % (ORG)	Alembic Growth % (PRIM)
Cardiology	-0	1.9	10	11	20	1.7	8	13
Gastrology	12	1.3	9	11	35	1.3	40	37
Gynecology	21	2.8	37	45	25	2.5	40	40
Anti Diabetic	5	1.3	28	28	10	1.1	22	24
Orthopaedic	17	0.8	35	55	25	0.7	27	27
Nephro / Uro	21	1.7	12	32	16	1.8	7	14
Ophthalmology	24	1.7	42	69	33	1.5	68	68
Dermatological	3	0.2	46	37	25	0.1	75	108
Specialty	**9**	**1.5**	**21**	**23**	**23**	**1.3**	**26**	**29**
Anti Infective	-17	2.0	-49	-45	92	3.2	132	130
Cold & Cough	-28	4.3	-13	-10	100	3.5	86	90
Acute	**-19**	**2.4**	**-41**	**-39**	**93**	**3.2**	**119**	**122**
OVERALL	**-1.8**	**1.4**	**-3.4**	**0.0**	**40**	**1.4**	**44**	**57**

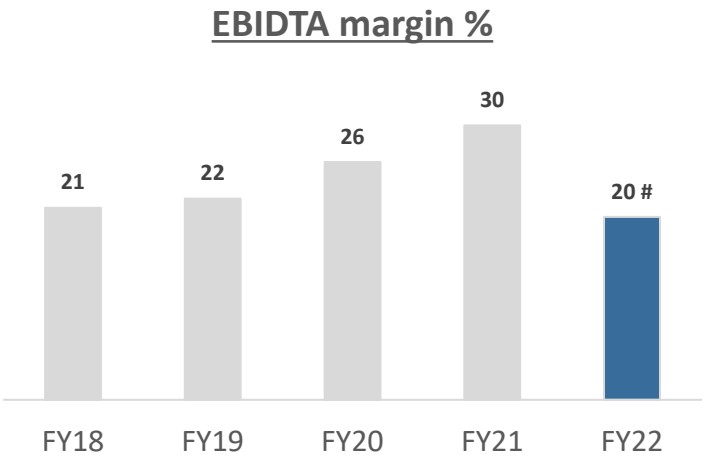
Ex of Covid related products, growth of India Branded Business is 20%.

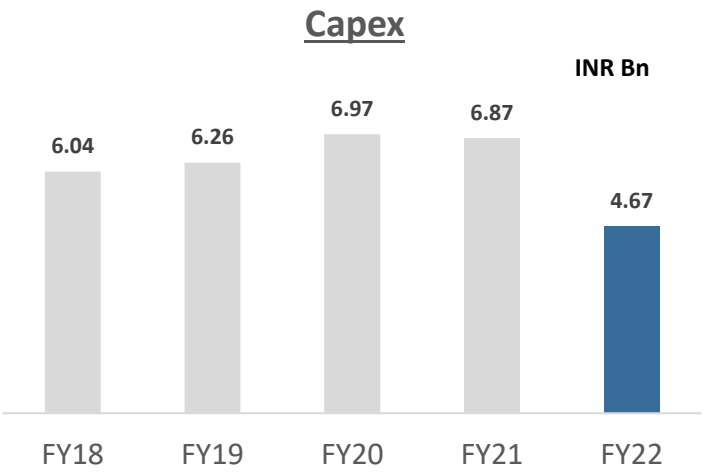
Financials : *Generating consistent returns*

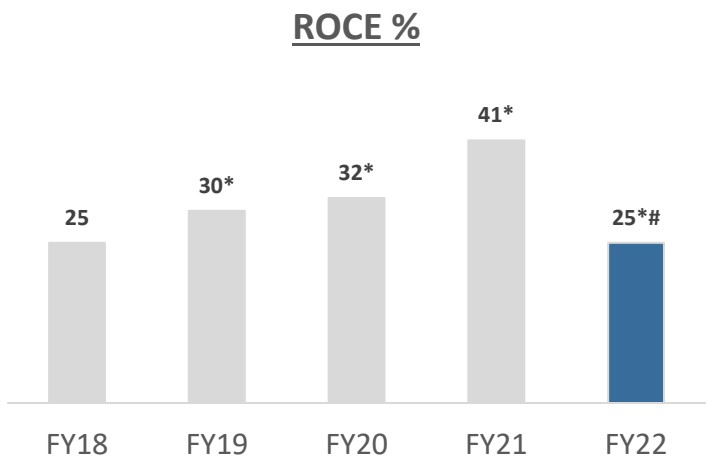












* Capital excludes New Projects

Note : FY22 numbers are without considering one-time impact of Aleor write off for better comparison.

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.