

Date: 5<sup>th</sup> February, 2024

To,  
The Manager,  
Department of Corporate Services,  
BSE Limited  
P. J. Towers, Dalal Street,  
Fort, Mumbai – 400 001  
Scrip Code: 533573

To,  
The Manager,  
Listing Department,  
National Stock Exchange of India Ltd.  
'Exchange Plaza', Bandra Kurla Complex,  
Bandra (E), Mumbai – 400 051  
NSE Symbol: APLLT D

Dear Sir / Madam,

**Sub: Outcome of Board Meeting**

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

- 1) Approved the Unaudited Financial Results for the quarter and nine months period ended 31<sup>st</sup> December, 2023.

We enclose herewith the following:

- a) Consolidated Unaudited Financial Results for the quarter and nine months period ended 31<sup>st</sup> December, 2023.
  - b) Standalone Unaudited Financial Results for the quarter and nine months period ended 31<sup>st</sup> December, 2023.
  - c) Limited Review Report by Statutory Auditors on the Consolidated and Standalone Unaudited Financial Results.
- 2) Designated Mr. Manuj Desai, Head – IT as Senior Management Personnel of the Company w.e.f. 6<sup>th</sup> February, 2024.

The details as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 is attached herewith as "Annexure-I".



**ALEMBIC PHARMACEUTICALS LIMITED**

The time of commencement of the Board Meeting was 11:45 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**



**Manisha Saraf**  
Company Secretary



Encl.: A/a.

**ALEMBIC PHARMACEUTICALS LIMITED**

**Statement of Consolidated Unaudited Financial Results for the quarter and nine months period ended 31st December, 2023**

Rs. in Crores

	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
1	<b>Revenue from Operations</b>	<b>1,630.57</b>	1,594.93	1,509.02	<b>4,711.65</b>	4,246.17	5,652.63
2	<b>Other Income</b>	<b>2.89</b>	10.15	0.44	<b>34.73</b>	1.86	2.74
3	<b>Total Income</b>	<b>1,633.46</b>	1,605.08	1,509.46	<b>4,736.36</b>	4,248.03	5,655.36
4	<b>Expenses:</b>						
	(A) Cost of Materials consumed	317.58	413.87	328.01	1,065.64	936.74	1,250.88
	(B) Purchase of stock-in-trade	368.45	88.88	89.61	344.37	308.07	380.89
	(C) Changes in Inventories of finished goods, Stock in trade and WIP	(32.27)	(41.12)	37.39	(74.29)	31.51	70.65
	(D) Employee benefits expense	349.28	346.99	291.36	1,044.45	871.56	1,169.13
	(E) Finance Costs	15.17	15.69	14.60	45.25	35.80	50.17
	(F) Depreciation & Amortisation Expense	69.45	67.56	66.51	203.19	201.31	275.43
	(G) Other Expenses	594.16	578.26	513.90	1,658.19	1,602.15	2,066.33
	<b>Total Expenses</b>	<b>1,448.83</b>	1,469.94	1,341.37	<b>4,286.79</b>	3,987.14	5,289.86
5	<b>Profit before Share of Profit / (Loss) of Associates and Joint Ventures</b>	<b>184.63</b>	135.15	168.09	<b>449.57</b>	260.89	365.50
6	<b>Share of Profit / (Loss) of Associates &amp; Joint Ventures</b>	<b>(0.03)</b>	(0.81)	(13.59)	<b>(0.99)</b>	(22.47)	(30.00)
7	<b>Profit Before Exceptional Item and Tax</b>	<b>184.58</b>	134.64	154.49	<b>448.98</b>	238.42	354.50
8	<b>Exceptional Item (Net of Tax) - Refer Note No 3 &amp; 4</b>	-	-	-	-	-	-
9	<b>Profit Before Tax</b>	<b>184.58</b>	134.64	154.49	<b>448.98</b>	238.42	354.50
10	<b>Tax Expense</b>						
	(I) Current Tax	27.84	3.54	28.48	35.67	53.68	4.28
	(II) Deferred Tax	(23.71)	(5.46)	4.11	(24.31)	(4.57)	9.28
	(III) Short / (Excess) Tax Provision	-	-	-	-	-	(0.79)
11	<b>Profit for the Period</b>	<b>160.45</b>	136.56	121.92	<b>427.61</b>	189.39	341.99
12	<b>Other Comprehensive Income</b>						
	(I) Items that will not be reclassified to profit / (loss)	(0.25)	(2.84)	(0.20)	(3.35)	(0.07)	(0.35)
	(II) Income tax relating to items that will not be reclassified to profit / (loss)	0.41	-	0.03	0.41	0.01	-
	(III) Items that will be reclassified to profit / (loss)	0.87	2.58	3.19	3.66	14.60	13.71
	<b>Total Other Comprehensive Income (A+B)</b>	<b>1.03</b>	0.57	3.02	<b>0.66</b>	14.54	13.37
13	<b>Total Comprehensive Income for the period (11+12)</b>	<b>161.49</b>	137.12	124.94	<b>438.27</b>	203.94	355.36
14	<b>Earnings per share - Basic &amp; Diluted (in Rs.)</b>	<b>9.38</b>	6.95	6.20	<b>22.36</b>	9.64	17.40
15	<b>Paid up Equity Share Capital (Face Value of Rs 2/- each)</b>	<b>36.31</b>	36.31	36.31	<b>39.31</b>	36.31	36.31
16	<b>Other Equity</b>						4,331.16



## 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 As already informed to the stock exchanges, due to flash floods in river Taasta on 4th October, 2023 our manufacturing operations at Siddim had got disrupted. The Company is in the process of phase wise restoration of the said facility. The Company is adequately insured. The Company estimated and lodged an initial claim of Rs. 45.32 Crores and has received, in the interim settlement, a reimbursement of Rs. 30.00 Crores upto 31st December, 2023 and another Rs. 15.00 Crores upto the date (totaling to Rs. 45.00 Crores) towards the Company's claim against damage of certain property, plant & equipment and inventory. Accordingly, the Company has recognised the losses and restricted the claim receivable to the above extent as prudent practice and the same is disclosed as the exceptional item. The final accounting treatment will be done, once the assessment of final loss is over and the claim in respect of final loss becomes receivable.
- 4 During the March 2023 quarter, the Company had charged off Rs. 1025.66 Crores (net of deferred tax of Rs. 124.77 Crores) as provision for impairment of asset/write-off of impaired asset relating to identified capital work-in-progress (CWIP), and the equivalent amount was transferred from the general reserve to the statement of profit and loss and shown as exceptional item. Out of provision so made, an identified CWIP amount of Rs. Nil, Rs. 173.50 Crores and Rs. 235.21 Crores are being written off in current quarter, previous quarter and nine months period ended as exceptional item. There is no impact on the current period's profit.
- 5 Additional information to investors are provided hereunder:

Particulars	Quarter Ended			Rs. in Crores		
	31.12.2023	30.09.2023	31.12.2022	Nine Months Ended 31.12.2023	Year Ended 31.03.2023	
Research and Development Expenses	114.46	121.13	156.69	354.28	585.59	721.84

The previous year's corresponding quarter, nine months and annual numbers are not comparable as it includes R&D expenses of Rs. 13.22 Crores, Rs. 144.07 crores and Rs. 155.13 Crores respectively charged to the statement of profit and loss account (R&D development expenses (Intangible assets) in erstwhile Aear Pharmaceuticals Limited).

- 6 Disclosures as per Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as applicable and additional information are given hereunder:

Slr. No	Particulars	Quarter Ended			Year Ended		
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
a	<b>Debt-Equity Ratio (In times)</b>	<b>0.12</b>	0.18	0.13	<b>0.12</b>	0.13	0.15
	Debt / Net Worth (Debt : Total Debt ( Short term + Long term) / Net worth : Share Capital + Other Equity)						
b	<b>Debt Service Coverage Ratio (In times) #</b>	<b>13.17</b>	9.58	12.49	<b>10.92</b>	2.24	2.23
	(Profit before tax+interest) / (Interest + schedule principal repayments of Long term debt) Annualised						
c	<b>Interest Service Coverage Ratio (In times) #</b>	<b>13.17</b>	9.58	12.49	<b>10.92</b>	11.33	10.91
	(Profit before tax+interest)/ Interest						
d	<b>Net Worth (Rs. in Crores)</b>	<b>4,658.92</b>	4,699.44	5,244.55	<b>4,658.92</b>	5,244.55	4,369.90
e	<b>Current Ratio (In times)</b>	<b>1.85</b>	1.73	1.60	<b>1.88</b>	1.60	1.78
	Current Asset / Current Liabilities						
f	<b>Bad Debts to Accounts Receivable Ratio (%)</b>	<b>-</b>	0.00%	0.01%	<b>0.06%</b>	0.01%	0.01%
	Bad Debts / Accounts Receivable						
g	<b>Current Liability Ratio (In times)</b>	<b>0.91</b>	0.91	0.92	<b>0.91</b>	0.92	0.90
	Current Liabilities / Total Liabilities						
h	<b>Total Debts to Total Assets (In times)</b>	<b>0.10</b>	0.13	0.10	<b>0.10</b>	0.10	0.12
	(Long term Borrowings + Short Term Borrowings+ Lease liability) / Total Assets						
i	<b>Debtors Turnover Ratio (In times)</b>	<b>5.94</b>	5.96	6.66	<b>5.73</b>	6.23	6.06
	(Value of Sales and Service / Average Debtor) Annualised						
j	<b>Inventory Turnover (In times)</b>	<b>6.36</b>	6.28	5.73	<b>6.12</b>	5.38	5.49
	(Sale of products / Average WIP, FG and Stock in trade Inventory) Annualised						
k	<b>Operating Margin (%) #</b>	<b>16.51%</b>	13.66%	15.61%	<b>14.98%</b>	13.52%	13.77%
	EBITDA / Revenue from Operations						
l	<b>Net Profit Margin (%) #</b>	<b>11.07%</b>	8.56%	8.80%	<b>9.29%</b>	7.26%	8.79%
	(Net Profit after taxes and share of Profit/(Loss) of Associates and Joint Ventures)/ Revenue from Operations						
m	<b>Earnings per share (In Rs.)#</b>	<b>9.18</b>	6.95	6.78	<b>22.26</b>	15.60	25.20

# Ratios are calculated before non-cash non-recurring R&D expenses as mentioned in Note No. 5

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



For Alembic Pharmaceuticals Limited

Place : Vadodra  
Date : 5th February, 2024

Chiraya Amin  
Chairman and CEO

Visit us at [www.alembicpharmaceuticals.com](http://www.alembicpharmaceuticals.com)

**Statement of Standalone Unaudited Financial Results for the quarter and nine months period ended 31st December, 2023**

Rs. in Crores

	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
1	<b>Revenue from Operations</b>	<b>1,589.39</b>	1,479.84	1,310.21	<b>4,399.51</b>	3,843.88	5,149.00
2	Other Income	3.30	8.55	0.58	24.10	1.59	3.55
3	<b>Total Income</b>	<b>1,591.69</b>	1,487.79	1,310.80	<b>4,423.60</b>	3,845.47	5,152.54
4	<b>Expenses</b>						
	(A) Cost of Materials consumed	317.55	413.87	328.01	1,055.64	936.74	1,250.08
	(B) Purchase of stock-in-trade	164.87	85.68	75.79	340.50	261.23	337.21
	(C) Changes in Inventories of finished goods, Stock in trade and WIP	10.15	(30.07)	16.32	(27.11)	28.83	72.84
	(d) Employee benefits expense	327.11	326.41	263.03	980.99	797.41	1,094.82
	(e) Finance Costs	14.65	15.39	14.65	44.34	35.40	49.00
	(f) Depreciation & Amortization Expense	69.08	67.18	65.85	202.02	199.43	272.95
	(g) Other Expenses	431.83	475.50	402.84	1,329.17	1,322.54	1,729.71
	<b>Total Expenses</b>	<b>1,334.99</b>	1,355.95	1,166.48	<b>3,935.54</b>	3,581.55	4,806.61
5	<b>Profit before Exceptional Item and Tax</b>	<b>256.70</b>	133.84	144.31	<b>488.07</b>	263.92	345.93
6	Exceptional Item (Net of Tax) - Refer Note No 2 & 3	-	-	-	-	-	-
7	<b>Profit Before Tax</b>	<b>256.70</b>	133.84	144.31	<b>488.07</b>	263.92	345.93
8	<b>Tax Expense</b>						
	(i) Current Tax	23.46	-	25.10	23.46	45.74	-
	(ii) Short / (Excess) Tax Provision	-	-	-	-	-	(0.79)
9	<b>Profit for the Period</b>	<b>233.24</b>	133.84	119.15	<b>464.61</b>	218.18	346.73
10	<b>Other Comprehensive Income</b>						
	(i) Items that will not be reclassified to profit / (loss)	(0.28)	(2.01)	(0.20)	(2.35)	(0.07)	(0.35)
	(ii) Income tax relating to items that will not be reclassified to profit / (loss)	0.41	-	0.03	0.41	0.01	-
11	<b>Total Comprehensive Income for the period</b>	<b>233.41</b>	131.83	118.97	<b>462.66</b>	218.12	346.38
12	Earnings per share - Basic & Diluted (in Rs.)	11.87	6.81	6.06	23.64	11.00	17.64
13	Paid up Equity Share Capital (Face Value of Rs 2/- each)	39.31	39.31	39.31	39.31	39.31	39.31
14	Other Equity						4,374.98



## 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. As already informed to the stock exchanges, due to flash floods in river Teesta on 4th October, 2023 our manufacturing operations at Sikkim had got disrupted. The Company is in the process of phase wise restoration of the said facility. The Company is adequately insured. The Company estimated and lodged an initial claim of Rs. 45.32 Crores and has received, in the interim settlement, a reimbursement of Rs. 30.00 Crores upto 31st December, 2023 and another Rs. 15.00 Crores upto the date (totaling to Rs. 45.00 Crores) towards the Company's claim against damage of certain property, plant & equipment and inventory. Accordingly, the Company has recognised the losses and restricted the claim receivable to the above extent as prudent practice and the same is disclosed as the exceptional item. The final accounting treatment will be done once the assessment of final loss is over and the claim in respect of final loss becomes receivable.
3. During the March 2023 quarter, the Company had charged off Rs. 5025.66 Crores (net of deferred tax of Rs. 124.77 Crores) as provision for impairment of asset/write-off of impaired asset relating to identified capital work-in-progress (CWP), and the equivalent amount was transferred from the general reserve to the statement of profit and loss and shown as exceptional item. Out of provision so made, an identified CWP amount of Rs. Nil, Rs. 173.50 Crores and Rs. 255.21 Crores are being written off in the current quarter, previous quarter and nine months period ended as exceptional item. There is no impact as the current period's profit.
4. Additional information to investors are provided hereunder:

Particulars	Rs. in Crores				
	Quarter Ended		Nine Months Ended		Year Ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2022	31.03.2023
Research and Development Expenses	113.78	120.70	149.02	352.20	563.90
				563.90	699.30

The previous year's corresponding quarter, nine months and annual numbers are not comparable as it includes R&D expenses of Rs. 13.22 Crores, Rs. 144.07 Crores and Rs. 155.13 Crores respectively charged to the statement of profit and loss account (R&D development expenses (intangible assets) in entablic Alear Dermaceuticals Limited).

5. Disclosures as per Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as applicable and additional information are given hereunder:

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
a	Debt-Equity Ratio (in times)	0.12	0.17	0.13	0.12	0.13	0.14
	Debt / Net Worth (Debt : Total Debt / Short term + Long term) / Net worth : Share Capital + Other Equity)						
b	Debt Service Coverage Ratio (in times) # (Profit before tax+Interest) / (Interest + schedule principal repayments of Long term debt) Annualised	18.51	9.70	11.75	12.01	2.37	2.20
c	Interest Service Coverage Ratio (in times) # (Profit before tax+Interest) / Interest	18.51	9.70	11.75	12.01	12.00	10.97
d	Net Worth (Rs. in Crores)	4,719.15	4,485.74	5,306.54	4,719.15	5,309.54	4,413.72
e	Current Ratio (in times)	1.92	1.74	1.67	1.92	1.67	1.79
	Current Asset / Current Liabilities						
f	Bad Debts to Accounts Receivable Ratio (%) (Bad Debts / Accounts Receivable)	-	0.06%	0.01%	0.05%	0.01%	0.03%
g	Current Liability Ratio (in times) Current Liabilities / Total Liabilities	0.91	0.91	0.89	0.91	0.89	0.90
h	Total Debt to Total Assets (in times) (Long term Borrowings + Short Term Borrowings+ Lease liabilities) / Total Assets	0.10	0.13	0.10	0.10	0.10	0.12
i	Debtors Turnover Ratio (in times) (Value of Sales and Service / Average Debtor) Annualised	4.83	4.86	4.83	4.47	4.72	4.67
j	Inventory Turnover (in times) (Sale of products / Average WIP, FG and Stock in trade Inventory) Annualised	7.92	7.32	6.18	7.31	6.04	6.24
k	Operating Margin (%) # EBITDA / Revenue from Operations	21.43%	14.63%	17.16%	16.69%	15.49%	14.88%
l	Net Profit Margin (%) # Net Profit after taxes / Revenue from Operations	14.68%	9.03%	9.03%	10.56%	8.72%	9.75%
m	Earnings per share (in Rs.)#	11.07	6.81	6.62	23.64	17.05	25.53

# Ratios are calculated before non-cash non-recurring R&D expenses as mentioned in Note No. 4

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

For Alembic Pharmaceuticals Limited

Place : Vadodra  
Date : 5th February, 2024



Chiranjeev Amin  
Chairman and CEO

Visit us at [www.alembicpharmaceuticals.com](http://www.alembicpharmaceuticals.com)

**INDEPENDENT AUDITORS' REVIEW REPORT ON THE CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023**

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 to as "the Group"), and its share of the net profit/(loss) after tax and the total comprehensive income of its associate for the quarter and nine months ended December 31, 2023 (hereinafter referred to as "the Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities as mentioned under **Annexure 1**.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



## Other Matters

6. We did not review the interim financial results of 1 subsidiary as mentioned in paragraph 4 above included in the consolidated unaudited financial results, whose interim financial results for the quarter and nine months ended December 31, 2023 reflect as follows:

(₹ in Crores)

Particulars	Quarter ended December 31, 2023	Nine month ended December 31, 2023
Total Revenues	466.01	1245.64
Total Net profit/(loss) after tax	15.82	35.85
Total Comprehensive Income	16.24	38.26

These interim financial results have been reviewed by other auditor whose report has been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the said subsidiary is based solely on the report of the other auditor and procedures performed by us as stated in paragraph 3 above.

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

7. The consolidated unaudited financial results include the interim financial information of 2 subsidiaries for the quarter and nine months ended December 31, 2023 as reflected in the table below, which have not been reviewed/audited by their auditors and are as prepared by the management. According to the information and explanations given to us by the management, the interim financial information of these 2 subsidiaries is not material to the Group.

(₹ in Crores)

Particulars	Quarter ended December 31, 2023	Nine months ended December 31, 2023
Total Revenues	84.35	120.79
Total net profit/(loss) after tax	0.62	(0.15)
Total Comprehensive Income	1.05	0.03

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





8. The consolidated unaudited financial results also include the Group's share of net profit after tax, and total comprehensive income for the quarter and nine months ended December 31, 2023 as mentioned below, in respect of 1 associate based on its interim financial results which have not been reviewed/audited by its auditors. According to the information and explanations given to us by the Management, the interim financial information of an associate is not material to the Group and are as prepared by the management:

(₹ in Crores)

Particulars	Quarter ended December 31, 2023	Nine months ended December 31, 2023
Total net profit/(loss) after tax	0.07	0.27
Total Comprehensive Income	0.07	0.27

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

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

Vishal Doshi  
Partner  
Membership No. 101533  
UDIN: 241015338KGZRB3905  
Place: Vadodara  
Date: February 5, 2024



## Annexure - 1

Details of entities included in Consolidated unaudited financial results of the Alembic Pharmaceuticals Limited: For the Quarter and nine months ended December 31, 2023

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



\*Genius LLC is based out in Ukraine. The investment value in Genius LLC is already provided for by AGH during the previous year. As at December 31, 2023, Genius LLC does not have any asset/liability and no transaction is entered during the current quarter/period. Formal legal process for liquidation is yet to be initiated by the Parent Company.

\*\* The entity is dissolved during the previous year. The Parent Company has written off the investments during March 2023 quarter.

\*\*\* 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 of subsidiary, agreement of which was entered into on May 7, 2019. We are informed that the Group has invested Rs. 0.46 Crores and the operations have not started till December 31, 2023 and therefore, there are no transactions for the quarter/period.



**INDEPENDENT AUDITORS' REVIEW REPORT ON THE STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON DECEMBER 31, 2023**

To,  
The Board of Directors  
**Alembic Pharmaceuticals Limited**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Alembic Pharmaceuticals Limited** ("the Company") for the quarter and nine months ended December 31, 2023 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant Rules and other recognized accounting practices and policies thereon, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Vishal Doshi  
Partner  
Membership No. 101533  
UDIN: 24101533BKZRA2466  
Place: Vadodara  
Date: February 5, 2024



Details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with SEBI Circular SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13<sup>th</sup> July, 2023:

Sr. No.	Particulars	Details of Change - Mr. Manuj Desai
1.	Reason for change reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Designated as Senior Management Personnel
2	Date of appointment/cessation (as applicable) & term of appointment	6 <sup>th</sup> February, 2024  Term of Appointment: Full-time employment
3	Brief profile (in case of appointment)	<p>Mr. Manuj Desai has done his Bachelor of Engineering (B.E.) (Hon.) in Computer Science &amp; Technology from University of Mumbai and Masters Certificate in Project Management from George Washington University, Washington D.C., USA. He holds an impressive array of certifications including TOGAF 9, MEGA Certified Enterprise Architect, Certified Scrum Master, Certified ISO 9001 / SOX Auditor, Certified Software Configuration and Certified SQL / Java Developer Professional.</p> <p>Mr. Manuj Desai is a seasoned expert with extensive experience spanning over 24+ years in the Technology Industry.</p> <p>He was associated with Sterlite Technologies Limited, Upgrad Education Private Limited, American International Group, Inc. India, Paypal India Private Limited, US Department of Agriculture, MO, USA (@N-link Corp / SAIC), etc.</p>
4	Disclosure of relationships between directors	Not Applicable.

**ALEMBIC PHARMACEUTICALS LIMITED**