

Date: 5th May, 2023

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: APL LTD

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:

- 1) Approved the Audited Financial Results for the quarter and financial year ended 31st March, 2023.
- 2) Recommended a dividend of Rs. 8/- (400%) per Equity Share having face value of Rs. 2/- each, subject to approval of the Shareholders at the ensuing Annual General Meeting.
- 3) Approved the Appointment of Mr. Jai Diwanji (DIN: 00910410) as an Independent Director of the Company w.e.f. 5th May, 2023. The detailed disclosure is being submitted vide a separate communication.

We enclose herewith the following:

- a) (i) Consolidated Audited Financial Results for the quarter and financial year ended 31st March, 2023.
(ii) Consolidated Statement of Assets and Liabilities as at 31st March, 2023.
(iii) Consolidated Cash Flow Statement for the financial year ended 31st March, 2023.
- b) (i) Standalone Audited Financial Results for the quarter and financial year ended 31st March, 2023.
(ii) Standalone Statement of Assets and Liabilities as at 31st March, 2023.
(iii) Standalone Cash Flow Statement for the financial year ended 31st March, 2023.
- c) Auditor's Report on the Consolidated and Standalone Financial Results.
- d) Statement on impact of audit qualifications on the Consolidated and Standalone Financial Results.

ALEMBIC PHARMACEUTICALS LIMITED

REGD. OFFICE : ALEMBIC ROAD, VADODARA - 390 003, INDIA • TEL : +91-265-2280550 • FAX : +91-265-2282837
Website : www.alembicpharmaceuticals.com • E-mail : alembic@alembic.co.in
CIN : L24230GJ2010PLC061123

The time of commencement of the Board Meeting was 2:30 p.m. and the time of conclusion was 4:35 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.

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Website : www.alembicpharmaceuticals.com • E-mail : alembic@alembic.co.in

CIN : L24230GJ2010PLC061123

Statement of Consolidated Audited Financial Results for the quarter and financial year ended 31st March, 2023.

Rs. in Crores

	Particulars	Quarter Ended			Year Ended	
		31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
1	Revenue from Operations	1,406.45	1,509.02	1,415.74	5,652.62	5,305.79
2	Other Income	0.89	0.44	10.27	2.74	50.46
3	Total Income	1,407.34	1,509.46	1,426.01	5,655.36	5,356.25
4	Expenses					
	(a) Cost of Materials consumed	313.34	328.01	311.90	1,250.08	1,129.11
	(b) Purchase of stock-in-trade	72.01	89.61	93.62	380.09	360.50
	(c) Changes in Inventories of finished goods, Stock in trade and WIP	47.13	37.39	(19.72)	78.65	(43.19)
	(d) Employee benefits expense	297.57	291.36	277.16	1,169.13	1,133.00
	(e) Finance Costs	14.37	14.60	6.70	50.17	17.73
	(f) Depreciation & Amortization Expense	74.12	66.51	123.08	275.43	286.78
	(g) Other Expenses	464.18	513.90	592.68	2,066.33	1,852.20
	Total Expenses	1,282.72	1,341.37	1,385.42	5,269.86	4,736.14
5	Profit before Share of Profit / (Loss) of Associates and Joint Ventures	124.62	168.09	40.59	385.50	620.11
6	Share of Profit / (Loss) of Associates & Joint Ventures	(8.45)	(13.59)	(11.93)	(30.92)	5.28
7	Profit Before Exceptional Item and Tax	116.17	154.49	28.66	354.59	625.39
8	Exceptional Item (Net of Tax) - Refer Note No 3	-	-	-	-	-
9	Profit Before Tax	116.17	154.49	28.66	354.59	625.39
10	Tax Expense					
	(i) Current Tax	(49.40)	28.46	17.93	4.20	129.18
	(ii) Deferred Tax	13.76	4.11	(9.94)	9.20	(23.47)
	(iii) Short /(Excess) Tax Provision	(0.79)	-	(1.25)	(0.79)	(1.25)
11	Profit for the Period	152.60	121.92	21.92	341.99	520.94
12	Other Comprehensive Income					
A	(i) Items that will not be reclassified to profit / (loss)	(0.27)	(0.20)	(3.31)	(0.35)	(3.96)
	(ii) Income tax relating to items that will not be reclassified to profit / (loss)	(0.01)	0.03	0.60	-	0.70
B	(i) Items that will be reclassified to profit / (loss)	(0.89)	3.19	2.93	13.71	4.65
	Total Other Comprehensive Income (A+B)	(1.18)	3.02	0.22	13.37	1.40
13	Total Comprehensive Income for the period (11+12)	151.42	124.94	22.14	355.36	522.34
14	Earnings per share					
	- Basic & Diluted (in Rs.) -After Exceptional Item	7.76	6.20	1.11	17.40	26.50
	- Basic & Diluted (in Rs.) -Before Exceptional Item	7.76	6.20	1.11	17.40	26.50
15	Paid up Equity Share Capital (Face Value of Rs 2/- each)	39.31	39.31	39.31	39.31	39.31
16	Other Equity				4,331.16	5,198.23



Notes :

- 1 The above consolidated results, have been audited 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 at their meeting held on 2nd March, 2023. inter alia. considered and approved:

- a) Impairment review of the capital work-in-progress ("CWIP") in respect of 3 (three) new manufacturing facilities that were under construction viz. Formulation 2 located at Panelav, Gujarat, Formulation 3 located at Karakhadi, Gujarat and Formulation 4 located at Jarod, Gujarat, which indicated an aggregate impairment amount of Rs. 1,150.43 Crores ("Identified CWIP"), to be charged to the Statement of Profit and Loss of FY 2022-23, as write-off in respect of manufacturing facilities or part thereof, for which the commercial operation has commenced during the FY 2022-23, and as provision for impairment / diminution in the value of assets in respect of manufacturing facilities or part thereof, for which the commercial operation has not commenced during the FY 2022-23; and
- b) Draft Scheme of Arrangement between the Company and its shareholders ("Scheme"), which provides for reorganization / utilization of General Reserve of the Company, pursuant to the provisions of Section 230 and other applicable provisions of the Companies Act, 2013 read with applicable rules made thereunder, with the Appointed Date of 1st January, 2023 subject to receipt of requisite regulatory, statutory and contractual approvals. Currently, the Scheme is pending with the Stock Exchanges / SEBI for their No-objection Letter as required under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In view of above, an Identified CWIP amount of Rs. 676.87 Crores has been written off to the Statement of Profit and Loss for the year ended 31st March, 2023, in respect of manufacturing facilities or part thereof, for which the commercial operation has commenced during the FY 2022-23 and an Identified CWIP amount of Rs. 473.56 Crores has been provided for in the Statement of Profit and Loss as provision for impairment / diminution in the value of assets in respect of manufacturing facilities or part thereof, for which the commercial operation has not commenced during the FY 2022-23. Further, an amount equivalent to the amount of write-off and impairment of assets (net of deferred tax) has been transferred from General Reserve to the Statement of Profit and Loss for the financial year ended on 31st March, 2023.

Exceptional Items	Rs in Crores
A Identified CWIP	
i) Write-off of Impaired Asset	676.87
ii) Provision for Impairment of Asset	473.56
Sub-total [i) + ii)]	1,150.43
B Deferred Tax Asset [due to Identified CWIP]	-124.77
Sub-total [a) + b)]	1,025.66
C Withdrawal from General Reserve	-1,025.66
Total Exceptional Items	-

- c) The amount of Rs. 868.63 crores has been transferred from General Reserve to the Retained Earnings under the head "Other Equity" during the financial year ended on 31st March, 2023, pending requisite approvals as stated above, for which there is no specific accounting treatment specified in Ind AS.
- 4 The Company, like in previous few quarters continues to expense out R&D cost (in erstwhile Aleor Dermaceuticals Limited) amounting to Rs. 11 Crores in the current quarter and Rs. 155 Crores for the year. The Company's profit before and after tax for the current quarter and year would have been higher by Rs. 11 Crores and Rs. 155 Crores.

- 5 Additional information to investors are provided hereunder:

Particulars	Quarter Ended			Year Ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Research and Development Expenses	125.18	143.67	161.79	566.71
Research and Development Expenses including effect of R&D Intangible asset as mentioned in Note No.4	136.25	156.89	349.80	721.84	838.46

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



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

Sr. No	Particulars	Quarter Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	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]	0.15	0.13	0.12	0.15	0.12
b	Debt Service Coverage Ratio (in times) # (Profit before tax+interest) / (Interest + schedule principal repayments of Long term debt) Annualised	9.85	12.49	4.34	2.23	2.33
c	Interest Service Coverage Ratio (in times) # (Profit before tax+interest)/ Interest	9.85	12.49	16.04	10.91	14.64
d	Debenture redemption reserve (Rs. in Crores)	-	-	50.00	-	50.00
e	Net Worth (Rs. in Crores)	4,369.90	5,244.55	5,237.34	4,369.90	5,237.34
f	Current Ratio (in times) Current Asset / Current Liabilities	1.78	1.60	1.67	1.78	1.67
g	Long Term Debt to working capital (in times) Long Term Borrowings (incl. Current Maturities)/ (Current Assets - Current Liabilities)	-	-	0.15	-	0.15
h	Bad Debts to Accounts Receivable Ratio (%) Bad Debts / Accounts Receivable	0.59%	0.01%	0.65%	0.61%	0.65%
i	Current Liability Ratio (in times) Current Liabilities / Total Liabilities	0.90	0.92	0.91	0.90	0.91
j	Total Debts to Total Assets (in times) (Long term Borrowings + Short Term Borrowings+ Lease liability)/ Total Assets	0.12	0.10	0.10	0.12	0.10
k	Debtors Turnover Ratio (in times) (Value of Sales and Service / Average Debtor) Annualised	6.03	6.66	9.77	6.06	9.14
l	Inventory Turnover (in times) (Sale of products / Average WIP, FG and Stock in trade Inventory) Annualised	5.47	5.73	5.48	5.49	5.09
m	Operating Margin (%) # EBITDA / Revenue from Operations	14.55%	15.61%	19.88%	13.77%	19.84%
n	Net Profit Margin (%) # (Net Profit after taxes and share of Profit/(Loss) of Associates and Joint Ventures)/ Revenue from Operations	11.64%	8.80%	11.76%	8.79%	12.54%
o	Earnings per share (in Rs.)#	8.33	6.76	8.47	25.29	33.85

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

- 8 The Board has recommended dividend on equity shares of Rs. 8 /- per equity share i.e. 400% for the financial year 2022-23 as against dividend of Rs. 10/- per equity share i.e. 500% per equity share for financial year 2021-22.
- 9 The figures for quarter ended 31st March, 2023 and corresponding quarter ended 31st March, 2022 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 were subject to limited review.
- 10 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

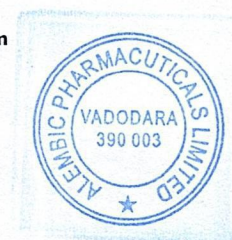


Chirayu Amin
Chairman and CEO

Place : London
Date : 5th May, 2023



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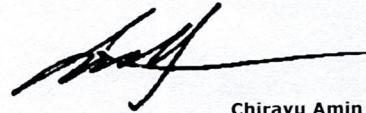
Alembic Pharmaceuticals Limited

Statement of Assets and Liabilities - Consolidated

Rs. in Crores

Particulars	As at 31st March, 2023 (Audited)	As at 31st March, 2022 (Audited)
A ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	2,398.45	1,741.47
(b) Capital work-in-progress	601.28	2,205.79
(c) Other Intangible assets	-	56.38
(d) Intangible assets under development	-	98.44
(e) Financial Assets :-		
(i) Investments	71.20	63.69
(ii) Investment accounted for using Equity Method	25.13	54.71
(f) Deferred tax assets (net)	123.01	5.88
(g) Other non-current assets	53.74	34.88
2 Current assets		
(a) Inventories	1,475.27	1,609.70
(b) Financial Assets		
- Trade receivables	1,046.40	807.13
- Cash and cash equivalents	75.48	61.09
- Bank balances other than cash and cash equivalents	6.79	8.34
- Other financial assets	9.85	23.51
(c) Current Tax Assets (Net)	82.71	25.08
(d) Other current assets	213.52	325.93
TOTAL - ASSETS	6,182.83	7,122.03
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share capital	39.31	39.31
(b) Other Equity	4,331.16	5,198.23
2 Non-current liabilities		
(a) Financial liabilities		
- Lease liabilities	69.23	72.14
(b) Provisions	106.20	95.82
3 Current liabilities		
(a) Financial liabilities		
- Borrowings	635.87	629.99
- Lease liabilities	16.92	14.98
- Trade payables		
A) Due to Micro and Small Enterprises	23.14	7.63
B) Due to other than Micro and Small Enterprises	656.67	698.76
- Other financial liabilities	148.73	173.89
(b) Other current liabilities	85.54	127.64
(c) Provisions	70.06	63.64
TOTAL - EQUITY AND LIABILITIES	6,182.83	7,122.03

For Alembic Pharmaceuticals Limited

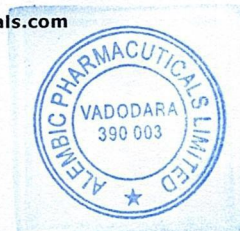


Chirayu Amin
Chairman and CEO

Place : London
Date : 5th May, 2023



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Particulars	For the year ended 31st March, 2023 (Audited)	For the year ended 31st March, 2022 (Audited)
A CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Profit Before Tax as per Statement of Profit and Loss (After Exceptional item and Tax thereon)	354.59	625.39
Adjustments for:		
Share of (Profit) / Loss of Associates and Joint Ventures	30.92	(5.28)
Depreciation and amortisation	275.43	286.78
Interest charged	50.17	17.73
Interest Income	(0.33)	(1.73)
Dividend Income / Gain on Sale of Investments	(0.61)	(2.88)
Unrealised foreign exchange (gain) / loss (net)	29.06	36.45
Fair value (gain)/ loss on financial instruments at fair value through profit or loss	(0.14)	-
Provision / write off for doubtful trade receivables	-	7.30
Sundry balances written off / written-back (net)	(0.01)	(0.21)
Loss/(Profit) on sale of Asset	4.70	(0.54)
Product development expenses	98.44	80.13
Operating Profit before change in working capital	842.20	1,043.14
Working capital changes:		
(Increase)/Decrease In Inventories	134.44	(123.55)
(Increase) In Trade Receivables	(222.88)	(469.62)
Decrease In Other Assets	127.14	128.19
Increase/(Decrease) In Trade Payables	(28.17)	36.67
Increase/(Decrease) In Other Liabilities	(84.18)	43.22
Increase In Provisions	16.09	17.75
Cash generated from operations	784.64	675.79
Direct taxes paid (Net of refunds)	(60.70)	(123.43)
Net Cash inflow from Operating Activities (A)	723.95	552.35
B CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from Sale of Asset	1.87	1.39
Interest received	0.33	1.73
Dividend / Gain on Sale of Investments received	0.61	2.88
Purchase of Property, Plant & Equipments, Intangible Assets and Capital Advance	(443.41)	(425.64)
Investment in AIEF	(7.00)	(139.29)
(Purchase) / sale of current investments (net)	-	186.97
Net Cash inflow from Investing Activities (B)	(447.59)	(371.97)
C CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment of borrowings	(200.00)	(300.00)
Net Increase / (Decrease) in short term borrowings	205.87	429.98
Payment of lease liabilities	(23.10)	(20.17)
Change in Restricted Bank Balances other than Cash & Cash Equivalents	1.53	(0.05)
Dividends paid	(196.56)	(275.19)
Interest and other finance costs (including borrowing cost capitalised)	(49.70)	(51.92)
Net Cash inflow from Financing Activities (C)	(261.96)	(217.35)
I Net (Decrease)/Increase in cash and cash equivalents (A+B+C)	14.39	(36.97)
II. a) Cash and cash equivalents at the beginning of the Year	61.09	98.06
b) Effect of exchange differences on restatement of foreign currency cash and cash equivalents	(0.00)	(0.00)
III. Cash and cash equivalents at the end of the period (I+II)	75.48	61.09
IV. Cash and cash equivalents at the end of the period		
Balances with Banks	75.20	60.71
Cash on hand	0.28	0.38
Cash and cash equivalents	75.48	61.09

For Alembic Pharmaceuticals Limited



Chirayu Amin
Chairman and CEO

Place : London
Date : 5th May, 2023

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Statement of Standalone Audited Financial Results for the quarter and financial year ended 31st March, 2023.

Rs. in Crores

	Particulars	Quarter Ended			Year Ended	
		31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
1	Revenue from Operations	1,307.12	1,310.21	1,317.67	5,149.00	5,035.41
2	Other Income	1.96	0.58	11.77	3.55	51.14
3	Total Income	1,309.08	1,310.80	1,329.45	5,152.54	5,086.55
4	Expenses					
	(a) Cost of Materials consumed	313.34	328.01	311.90	1,250.08	1,129.11
	(b) Purchase of stock-in-trade	75.98	75.79	95.63	337.21	353.25
	(c) Changes in Inventories of finished goods, Stock in trade and WIP	44.03	16.32	(20.06)	72.84	19.85
	(d) Employee benefits expense	297.40	263.03	260.62	1,094.82	1,062.30
	(e) Finance Costs	13.59	14.65	6.01	49.00	17.02
	(f) Depreciation & Amortization Expense	73.54	65.85	122.10	272.95	284.92
	(g) Other Expenses	407.17	402.84	503.60	1,729.71	1,562.08
	Total Expenses	1,225.07	1,166.48	1,279.80	4,806.61	4,428.54
5	Profit Before Exceptional Item and Tax	84.01	144.31	49.65	345.93	658.01
6	Exceptional Item (Net of Tax) - Refer Note No 2	-	-	-	-	-
7	Profit Before Tax	84.01	144.31	49.65	345.93	658.01
8	Tax Expense					
	(i) Current Tax	(45.74)	25.18	9.38	-	115.70
	(ii) Short /(Excess) Tax Provision	(0.79)	-	(1.25)	(0.79)	(1.25)
9	Profit for the Period	130.54	119.13	41.52	346.73	543.55
10	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit / (loss)	(0.27)	(0.20)	(3.31)	(0.35)	(3.96)
	(ii) Income tax relating to items that will not be reclassified to profit / (loss)	(0.01)	0.03	0.60	-	0.70
11	Total Comprehensive Income for the period	130.26	118.97	38.81	346.38	540.30
12	Earnings per share					
	- Basic & Diluted (in Rs.) -After Exceptional Item	6.64	6.06	2.11	17.64	27.65
	- Basic & Diluted (in Rs.) -Before Exceptional Item	6.64	6.06	2.11	17.64	27.65
13	Paid up Equity Share Capital (Face Value of Rs 2/- each)	39.31	39.31	39.31	39.31	39.31
14	Other Equity				4,374.98	5,251.03



Notes :

- 1 The above standalone results, have been audited by the Statutory Auditors, recommended by the Audit Committee and approved by the Board of Directors of the Company.
- 2 The Board of Directors of the Company at their meeting held on 2nd March, 2023, inter alia, considered and approved:
 - a) Impairment review of the capital work-in-progress ("CWIP") in respect of 3 (three) new manufacturing facilities that were under construction viz. Formulation 2 located at Panelav, Gujarat, Formulation 3 located at Karakhadi, Gujarat and Formulation 4 located at Jarod, Gujarat, which indicated an aggregate impairment amount of Rs. 1,150.43 Crores ("Identified CWIP"), to be charged to the Statement of Profit and Loss of FY 2022-23, as write-off in respect of manufacturing facilities or part thereof, for which the commercial operation has commenced during the FY 2022-23, and as provision for impairment / diminution in the value of assets in respect of manufacturing facilities or part thereof, for which the commercial operation has not commenced during the FY 2022-23; and
 - b) Draft Scheme of Arrangement between the Company and its shareholders ("Scheme"), which provides for reorganization / utilization of General Reserve of the Company, pursuant to the provisions of Section 230 and other applicable provisions of the Companies Act, 2013 read with applicable rules made thereunder, with the Appointed Date of 1st January, 2023 subject to receipt of requisite regulatory, statutory and contractual approvals. Currently, the Scheme is pending with the Stock Exchanges / SEBI for their No-objection Letter as required under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In view of above, an Identified CWIP amount of Rs. 676.87 Crores has been written off to the Statement of Profit and Loss for the year ended 31st March, 2023, in respect of manufacturing facilities or part thereof, for which the commercial operation has commenced during the FY 2022-23 and an Identified CWIP amount of Rs. 473.56 Crores has been provided for in the Statement of Profit and Loss as provision for impairment /diminution in the value of assets in respect of manufacturing facilities or part thereof, for which the commercial operation has not commenced during the FY 2022-23. Further, an amount equivalent to the amount of write-off and impairment of assets (net of deferred tax) has been transferred from General Reserve to the Statement of Profit and Loss for the financial year ended on 31st March, 2023.

Exceptional Items		Rs in Crores
A	Identified CWIP	
i)	Write-off of Impaired Asset	676.87
ii)	Provision for Impairment of Asset	473.56
	Sub-total [i) + ii)]	1,150.43
B	Deferred Tax Asset [due to Identified CWIP]	-124.77
	Sub-total [a) + b)]	1,025.66
C	Withdrawal from General Reserve	-1,025.66
	Total Exceptional Items	-

- c) The amount of Rs. 868.63 crores has been transferred from General Reserve to the Retained Earnings under the head "Other Equity" during the financial year ended on 31st March, 2023, pending requisite approvals as stated above, for which there is no specific accounting treatment specified in Ind AS.

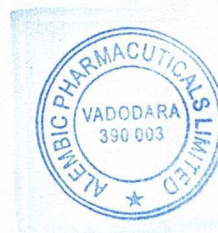
- 3 The Company, like in previous few quarters continues to expense out R&D cost (in erstwhile Aleor Dermaceuticals Limited) amounting to Rs. 11 Crores in the current quarter and Rs. 155 Crores for the year. The Company's profit before and after tax for the current quarter and year would have been higher by Rs. 11 Crores and Rs. 155 Crores.

- 4 Additional information to investors are provided hereunder:

Particulars	Rs. in Crores				
	Quarter Ended			Year Ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
Research and Development Expenses	124.42	135.80	158.27	544.26	628.25
Research and Development Expenses including effect of R&D Intangible asset as mentioned in Note No.3	135.49	149.02	346.29	699.39	816.26

- 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. The Hon'ble National Company Law Tribunal, Ahmedabad Bench ('NCLT') vide its order dated 29th August, 2022 approved the aforesaid Scheme and the same was made effective on 5th September, 2022. The Company has accounted for the Amalgamation retrospectively for all periods presented as prescribed in Ind AS 103 Business Combination. The previous periods' figures have been accordingly restated from 1st April, 2021. Earlier published figures are as under.

No	Particulars	Rs. in Crores	
		Quarter Ended	Year Ended
		31.03.2022	31.03.2022
1	Total Income	1,315.91	5,046.58
2	Total Expenses	1,064.88	4,138.13
3	Profit Before Tax	251.03	908.45
4	Net profit after tax for the period	251.37	794.00
5	Total Comprehensive Income	248.56	790.68
6	Earnings per share - Basic & Diluted (in Rs.)	12.79	40.39

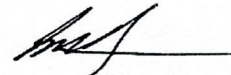


Sr. No	Particulars	Quarter Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
a	Debt-Equity Ratio (in times) Debt / Net Worth [Debt : Total Debt (Short term + Long term) Net worth : Share Capital + Other Equity]	0.14	0.13	0.12	0.14	0.12
b	Debt Service Coverage Ratio (in times) # (Profit before tax+interest) / (Interest + schedule principal repayments of Long term debt) Annualised	7.99	11.75	4.80	2.20	2.42
c	Interest Service Coverage Ratio (in times) # (Profit before tax+interest)/ Interest	7.99	11.75	18.41	10.97	15.39
d	Debtenture redemption reserve (Rs. in Crores)	-	-	50.00	-	50.00
e	Net Worth (Rs. in Crores)	4,413.72	5,309.54	5,290.14	4,413.72	5,290.14
f	Current Ratio (in times) Current Asset / Current Liabilities	1.79	1.67	1.74	1.79	1.74
g	Long Term Debt to working capital (in times) Long Term Borrowings (incl. Current Maturities)/ (Current Assets - Current Liabilities)	-	-	0.15	-	0.15
h	Bad Debts to Accounts Receivable Ratio (%) Bad Debts/ Accounts Receivable	0.01%	0.01%	0.00%	0.03%	0.00%
i	Current Liability Ratio (in times) Current Liabilities / Total Liabilities	0.90	0.89	0.89	0.90	0.89
j	Total Debts to Total Assets (in times) (Long term Borrowings + Short Term Borrowings+ Lease liability)/ Total Assets	0.12	0.10	0.10	0.12	0.10
k	Debtors Turnover Ratio (in times) (Value of Sales and Service / Average Debtor) Annualised	4.74	4.83	7.45	4.67	7.11
l	Inventory Turnover (in times) (Sale of products / Average WIP, FG and Stock in trade Inventory) Annualised	6.34	6.18	6.08	6.24	5.80
m	Operating Margin (%) # EBITDA / Revenue from Operations	13.09%	17.16%	22.82%	14.88%	21.51%
n	Net Profit Margin (%) # Net Profit after taxes / Revenue from Operations	10.83%	9.93%	14.12%	9.75%	13.66%
o	Earnings per share (in Rs.)#	7.20	6.62	9.47	25.53	35.01

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

- 7 The Board has recommended dividend on equity shares of Rs. 8/- per equity share i.e. 400% for the financial year 2022-23 as against dividend of Rs. 10/- per equity share i.e. 500% per equity share for financial year 2021-22.
- 8 The figures for quarter ended 31st March, 2023 and corresponding quarter ended 31st March, 2022 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 were subject to limited review.
- 9 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



Chirayu Amin
Chairman and CEO

Place : London
Date : 5th May, 2023



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Alembic Pharmaceuticals Limited

Statement of Assets and Liabilities - Standalone

Rs. in Crores

Particulars		As at 31st March, 2023 (Audited)	As at 31st March, 2022 (Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	2,377.45	1,714.72
	(b) Capital work-in-progress	601.28	2,205.79
	(c) Other Intangible assets	-	56.38
	(d) Intangible assets under development	-	98.44
	(e) Financial Assets:-		
	(i) Investments	229.27	219.36
	(ii) Loan	10.29	-
	(f) Deferred tax assets (net)	78.16	-
	(g) Other non-current assets	53.74	34.88
2	Current assets		
	(a) Inventories	1,275.13	1,396.83
	(b) Financial Assets		
	- Investments		
	- Trade receivables	1,201.20	988.33
	- Cash and cash equivalents	21.67	13.56
	- Bank balances other than cash and cash equivalents	6.79	8.34
	- Others financial assets	9.33	23.13
	(c) Current Tax Assets (Net)	76.70	22.12
	(d) Other current assets	189.39	292.16
	TOTAL - ASSETS	6,130.42	7,074.04
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share capital	39.31	39.31
	(b) Other Equity	4,374.98	5,251.03
2	Non-current liabilities		
	(a) Financial liabilities		
	- Lease liabilities	58.63	62.03
	(b) Provisions	106.20	95.82
	(c) Deferred tax liabilities (net)	-	46.40
3	Current liabilities		
	(a) Financial liabilities		
	- Borrowings	635.07	629.99
	- Lease liabilities	16.23	14.10
	- Trade payables		
	A) Due to Micro and Small Enterprises	23.14	7.63
	B) Due to other than Micro and Small Enterprises	572.72	562.58
	- Other financial liabilities	148.73	173.90
	(b) Other current liabilities	85.45	127.61
	(c) Provisions	69.96	63.64
	TOTAL - EQUITY AND LIABILITIES	6,130.42	7,074.04

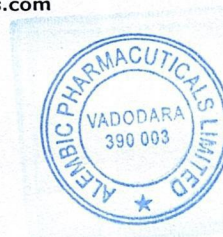
For Alembic Pharmaceuticals Limited



Chirayu Amin
Chairman and CEO

Place : London
Date : 5th May, 2023

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Alembic Pharmaceuticals Limited
Standalone Statement of Cash Flows for the year ended 31st March, 2023

Rs. In Crores

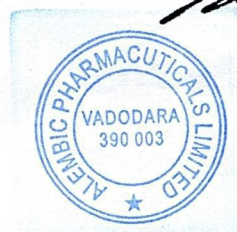
Particulars	For the year ended 31st March, 2023 (Audited)	For the year ended 31st March, 2022 (Audited)
A CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Profit Before Tax as per Statement of Profit and Loss (After Exceptional item and Tax thereon)	345.93	658.01
Adjustments for:		
Depreciation and amortisation	272.95	284.92
Interest charged	49.00	17.02
Interest Income	(0.76)	(1.69)
Dividend Income / Gain on Sale of Investments	(0.61)	(2.88)
Unrealised foreign exchange (gain) / loss (net)	29.06	36.45
Fair value (gain)/ loss on financial instruments at fair value through profit or loss	(0.14)	-
Provision / write off for doubtful trade receivables	-	0.15
Sundry balances written off / written-back (net)	(0.01)	(0.21)
Loss/(Profit) on sale of Asset	0.56	(0.54)
Product development expenses	98.44	80.13
Operating Profit before change in working capital	794.41	1,071.35
Working capital changes:		
(Increase)/Decrease In Inventories	121.70	(54.87)
(Increase) In Trade Receivables	(205.51)	(573.74)
(Increase)/Decrease In Other Assets	117.63	128.08
Increase In Trade Payables	24.06	42.26
Increase/(Decrease) In Other Liabilities	(84.24)	43.24
Increase In Provisions	15.99	17.75
Cash generated from operations	784.04	674.06
Direct taxes paid (Net of refunds)	(53.78)	(128.80)
Net Cash inflow from Operating Activities (A)	730.25	545.26
B CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from Sale of Asset	0.27	1.39
Loan to subsidiary company (Net)	(9.53)	-
Interest received	0.33	1.69
Dividend / Gain on Sale of Investments received	0.61	2.88
Purchase of Property, Plant & Equipment and Capital Advance	(443.26)	(422.36)
Investment in AIEF	(7.00)	(139.29)
Investment in Subsidiary	(2.40)	-
(Purchase) / sale of current investments (net)	-	186.97
Net Cash inflow from Investing Activities (B)	(460.98)	(368.72)
C CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment of borrowings	(200.00)	(300.00)
Net Increase / (Decrease) in working capital demand loans	205.07	429.98
Payment of lease liabilities	(21.56)	(20.17)
Increase in Restricted Bank Balances other than Cash & Cash Equivalents	1.53	(0.05)
Dividends paid	(196.56)	(275.19)
Interest and other finance costs (including borrowing cost capitalised)	(49.64)	(51.21)
Net Cash inflow from Financing Activities (C)	(261.16)	(216.64)
I Net (Decrease)/Increase in cash and cash equivalents (A+B+C)	8.11	(40.10)
II. a) Cash and cash equivalents at the beginning of the Year	13.56	53.66
b) Effect of exchange differences on restatement of foreign currency cash and cash equivalents	(0.00)	(0.00)
II. Cash and cash equivalents at the end of the period (I+II)	21.67	13.56
IV. Cash and cash equivalents at the end of the period		
Balances with Banks	21.39	13.17
Cash on hand	0.27	0.38
Cash and cash equivalents	21.67	13.56

For Alembic Pharmaceuticals Limited

Place : London
Date : 5th May, 2023



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(Signature)
Chirayu Amin
Chairman and CEO

INDEPENDENT AUDITORS' REPORT

To
The Board of Directors of
Alembic Pharmaceuticals Limited

Report on the Audit of Consolidated Annual Financial Results

1. Qualified 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, 2023, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 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 and Regulation 52 of the Listing Regulations in this regard; and
- (iii) except for the effects of the matter described in the Basis for Qualified Opinion paragraph below, 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, 2023.

Basis for Qualified Opinion

We refer to Note No. 3b to the consolidated financial results regarding Draft Scheme of Arrangement ("Scheme") approved by the Board of Directors of Holding Company in its meeting held on March 2, 2023, involving reorganisation/utilisation of General Reserve, between the Holding Company and its shareholders with effect from the appointed date i.e. January 1, 2023 which is pending before regulatory authorities. Further, the Holding Company has withdrawn INR 1,025.66 crores from General Reserve and transferred the same to the Statement of Profit and Loss for the year ended March 31, 2023 under the head "Exceptional Items". We are of the opinion that the said treatment does not meet the criteria of "Income"



under Indian Accounting Standards ("Ind AS") and therefore, the same should not be recognised in the Statement of Profit and Loss for the year. Had this transfer not been effected, Profit after tax for the year and consequently Retained Earnings as at March 31, 2023 would have been reduced by INR 1,025.66 crores, General Reserve as at March 31, 2023 would have been increased by INR 1,025.66 crores and Basic and Diluted Earnings per Share for the year ended March 31, 2023 would have been lower by INR 52.18 on consolidated basis.

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 and its associate 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 qualified opinion.

Emphasis of Matter

Attention is drawn to Note No. 3c to the consolidated financial results which describes the fact that pending requisite approvals of the draft Scheme of Arrangement, an amount of INR 868.63 crores has been transferred from General Reserve to the Retained Earnings under the head "Other Equity" during the financial year ended on March 31, 2023 by the Management of Holding Company, for which there is no specific accounting treatment specified in Ind AS.

Our opinion is not modified in respect of above matter.

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

These Consolidated annual financial results have been prepared on the basis of consolidated 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 Associate 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 and Regulation 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and 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 and its Associate 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 Group has adequate internal financial controls with reference to consolidated 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 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 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) (A) 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, 2023 reflect as follows:

(Amount in INR Crores)

Particulars	Quarter ended March 31, 2023	Year ended March 31, 2023
Total Assets	1,253.59	1,253.59
Total Revenues	384.18	1,516.97
Total Net profit/(loss) after tax	(1.74)	(18.73)
Total Comprehensive Income	(2.65)	(5.03)
Total Cash Inflow / (Outflow) (net)	(73.33)	6.28

The financial statements /financial information of these 3 subsidiaries have been audited by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the report of the other auditors and procedure performed by us as stated in paragraph 3 above.

(B) 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 countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in its respective countries to accounting principles generally accepted in India. 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.



- (ii) 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, 2023 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 have 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 INR Crores)

Particulars	Quarter ended March 31, 2023	Year ended March 31, 2023
Total Net profit/(loss) after tax	(0.19)	0.17
Total Comprehensive Income	(0.19)	0.17

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.

- (iii) The Consolidated annual financial results include the results for the quarter ended March 31, 2023 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 subjected to limited review by us.

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

Vishal P Doshi
Partner

Membership No. 101533

UDIN: 23101533 BGSTCA9783

Place: Vadodara

Date: May 5, 2023



Annexure 1

Sr. No.	Name of Entity	Relation	Consolidated / Standalone	Included in Consolidation	Whether audited/reviewed by other auditors
1	Alembic Pharmaceutical Inc.	Subsidiary	Consolidated	Yes	Audited
	a. Okner Realty LLC	Step down Subsidiary			
	b. Alembic Labs LLC (formerly known as Orit Laboratories LLC)	Step down Subsidiary			
2	Alembic Global Holding SA (AGH)*	Subsidiary	Standalone	Yes	Audited
	a. Alembic Pharmaceuticals Australia Pty Ltd	Step down Subsidiary			
	b. Alembic Pharmaceuticals Canada Ltd	Step down Subsidiary			
	c. Alembic Pharmaceuticals Europe Ltd	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	Audited
4	Incozen Therapeutics Private Limited	Associate	Standalone	Yes	Audited



*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.

**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 March 31, 2023, Genius LLC does not have any asset/liability and no transaction is entered during the current year. Formal legal process for liquidation is yet to be initiated by the Parent Company.

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

****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 INR 0.46 Crores during the earlier year to acquire 44% share and the operations have not started till March 31, 2023 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

Qualified 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, 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 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 and Regulation 52 of the Listing Regulations in this regard; and
- (ii) except for the effects of the matter described in the Basis for Qualified Opinion paragraph below, 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, 2023.

Basis for Qualified Opinion

We refer to Note No. 2b to the standalone financial results regarding Draft Scheme of Arrangement ("Scheme") approved by the Board of Directors in its meeting held on March 2, 2023, involving reorganisation/utilisation of General Reserve, between the Company and its shareholders with effect from the appointed date i.e. January 1, 2023 which is pending before regulatory authorities. Further, the company has withdrawn INR 1,025.66 crores from General Reserve and transferred the same to the Statement of Profit and Loss for the year ended March 31, 2023 under the head "Exceptional Items". We are of the opinion that the said treatment does not meet the criteria of "Income" under Indian Accounting Standards ("Ind AS") and therefore, the same should not be recognised in the Statement of Profit and Loss for the year. Had this transfer not been effected, Profit after tax for the year and consequently Retained Earnings as at March 31, 2023 would have been reduced by INR 1,025.66 crores, General Reserve as at March 31, 2023 would have been increased by INR 1,025.66 crores and Basic and Diluted Earnings per Share for the year ended March 31, 2023 would have been lower by INR 52.18 on standalone basis.



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 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 is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter

Attention is drawn to Note No. 2c to the standalone financial results which describes the fact that pending requisite approvals of the draft Scheme of Arrangement, an amount of INR 868.63 crores has been transferred from General Reserve to the Retained Earnings under the head "Other Equity" during the financial year ended on March 31, 2023, for which there is no specific accounting treatment specified in Ind AS.

Our opinion is not modified in respect of above matter.

Management's Responsibilities for the Standalone annual financial results

These standalone annual financial results have been prepared on the basis of the standalone 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 and Regulation 52 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. 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 standalone 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 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 Matter

The Standalone annual financial results include the results for the quarter ended March 31, 2023 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 subjected to limited review by us.

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

Vishal P. Doshi
Partner
Membership No. 101533
UDIN: 23101533BASTCK5916
Place: Vadodara
Date: May 5, 2023



Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - Consolidated.

Statement on Impact of Audit Qualifications for the Financial Year ended 31st March, 2023

[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

Rs. in Crores

Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1	Total income	5,655.36	5,655.36
2	Total Expenditure	5,269.86	5,269.86
3	Profit Before Exceptional Item and Tax	354.59	354.59
4	Exceptional Item (Net of Tax)	-	1,025.66
5	Profit / (Loss) for the Period	341.99	(683.67)
6	Earnings Per Share (in Rs)	17.40	(34.78)
7	Total Assets	6,182.83	6,182.83
8	Total Liabilities	1,812.36	1,812.36
9	Net Worth	4,370.47	4,370.47
10	Any other financial item(s) (as felt appropriate by the management)	No	No

II. Audit Qualification (each audit qualification separately):

a Details of Audit Qualification:

"We refer to Note No. 3b to the consolidated financial results regarding Draft Scheme of Arrangement ("Scheme") approved by the Board of Directors of Holding Company in its meeting held on March 2, 2023, involving reorganisation/utilisation of General Reserve, between the Holding Company and its shareholders with effect from the appointed date i.e. January 1, 2023 which is pending before regulatory authorities. Further, the Holding Company has withdrawn INR 1,025.66 crores from General Reserve and transferred the same to the Statement of Profit and Loss for the year ended March 31, 2023 under the head "Exceptional Items". We are of the opinion that the said treatment does not meet the criteria of "Income" under Indian Accounting Standards ("Ind AS") and therefore, the same should not be recognised in the Statement of Profit and Loss for the year. Had this transfer not been effected, Profit after tax for the year and consequently Retained Earnings as at March 31, 2023 would have been reduced by INR 1,025.66 crores, General Reserve as at March 31, 2023 would have been increased by INR 1,025.66 crores and Basic and Diluted Earnings per Share for the year ended March 31, 2023 would have been lower by INR 52.18 on consolidated basis."

b Type of Audit Qualification : Qualified Opinion

c Frequency of qualification: Appeared first time

d For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:

The Board of the Company has approved Draft Scheme of Arrangement between the Company and its shareholders ("Scheme"), which provides for reorganization / utilization of General Reserve of the Company, pursuant to the provisions of Section 230 and other applicable provisions of the Companies Act, 2013 read with applicable rules made thereunder ('the Act'), with the Appointed Date of 1st January, 2023

With reference to Note No. 3b, an amount equivalent to the amount of write-off and impairment of assets / Identified CWIP (net of deferred tax amount) has been transferred from General Reserve to the Statement of Profit and Loss for the financial year ended on 31st March, 2023 in order to maintain the accumulated unconditional distributable profits that existed before giving effect of write-off / impairment of Identified CWIP, in a manner permitted under the Act, and in alignment with intention specified in the Scheme.

It is pertinent to note that the transfer of General Reserve to the Statement of Profit and Loss, as aforesaid, does not have any impact on the networth of Company and it is a mode of utilization of the General Reserve of the Company.

The management has considered it appropriate to give the above accounting treatment together with giving effect to the provisions of the Scheme in the financial results for the financial year ended on 31st March, 2023, pending approval from Hon'ble NCLT, given that appointed date (January 1, 2023) falls within the FY 2022-23 and that there is high probability of effectiveness of the Scheme and to avoid reopening / restating the financial statements post receipt of all requisite approvals.

Said treatment gives an appropriate presentation of financial results given that Identified CWIP was built-up over the years and its debit to P&L in the current year does not reflect true financial result for the current year and as such also, said treatment provides better / true reflection of the financial results of the current financial year.

e For Audit Qualification(s) where the impact is not quantified by the auditor: Not Applicable


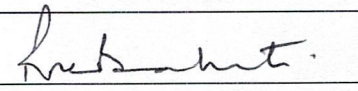
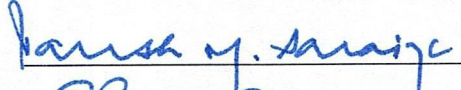
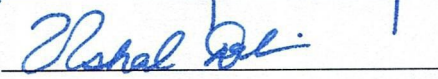
III. Signatories:

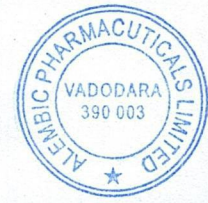
Chirayu Amin, Chairman and CEO

R. K. Baheti, Director - Finance & CFO

Paresh Saraiya, Chairman of Audit Committee

Vishal P. Doshi, Partner -Statutory Auditors



Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - Standalone.
Statement on Impact of Audit Qualifications for the financial year ended 31st March, 2023
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

		Rs. in Crores	
Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1	Total income	5,152.54	5,152.54
2	Total Expenditure	4,806.61	4,806.61
3	Profit Before Exceptional Item and Tax	345.93	345.93
4	Exceptional Item (Net of Tax)	-	1,025.66
5	Profit / (Loss) for the Period	346.73	(678.93)
6	Earnings Per Share	17.64	(34.54)
7	Total Assets	6,130.42	6,130.42
8	Total Liabilities	1,716.12	1,716.12
9	Net Worth	4,414.30	4,414.30
10	Any other financial item(s) (as felt appropriate by the management)	No	No

II. Audit Qualification (each audit qualification separately):

a Details of Audit Qualification:

"We refer to Note No. 2b to the standalone financial results regarding Draft Scheme of Arrangement ("Scheme") approved by the Board of Directors in its meeting held on March 2, 2023, involving reorganisation/utilisation of General Reserve, between the Company and its shareholders with effect from the appointed date i.e. January 1, 2023 which is pending before regulatory authorities. Further, the company has withdrawn INR 1,025.66 crores from General Reserve and transferred the same to the Statement of Profit and Loss for the year ended March 31, 2023 under the head "Exceptional Items". We are of the opinion that the said treatment does not meet the criteria of "Income" under Indian Accounting Standards ("Ind AS") and therefore, the same should not be recognised in the Statement of Profit and Loss for the year. Had this transfer not been effected, Profit after tax for the year and consequently Retained Earnings as at March 31, 2023 would have been reduced by INR 1,025.66 crores, General Reserve as at March 31, 2023 would have been increased by INR 1,025.66 crores and Basic and Diluted Earnings per Share for the year ended March 31, 2023 would have been lower by INR 52.18 on standalone basis."

b Type of Audit Qualification : Qualified Opinion

c Frequency of qualification: Appeared first time

d For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:

The Board of the Company has approved Draft Scheme of Arrangement between the Company and its shareholders ("Scheme"), which provides for reorganization / utilization of General Reserve of the Company, pursuant to the provisions of Section 230 and other applicable provisions of the Companies Act, 2013 read with applicable rules made thereunder ('the Act'), with the Appointed Date of 1st January, 2023

With reference to Note No. 2b, an amount equivalent to the amount of write-off and impairment of assets / Identified CWIP (net of deferred tax amount) has been transferred from General Reserve to the Statement of Profit and Loss for the financial year ended on 31st March, 2023 in order to maintain the accumulated unconditional distributable profits that existed before giving effect of write-off / impairment of Identified CWIP, in a manner permitted under the Act, and in alignment with intention specified in the Scheme.

It is pertinent to note that the transfer of General Reserve to the Statement of Profit and Loss, as aforesaid, does not have any impact on the networth of Company and it is a mode of utilization of the General Reserve of the Company.

The management has considered it appropriate to give the above accounting treatment together with giving effect to the provisions of the Scheme in the financial results for the financial year ended on 31st March, 2023, pending approval from Hon'ble NCLT, given that appointed date (January 1, 2023) falls within the FY 2022-23 and that there is high probability of effectiveness of the Scheme and to avoid reopening / restating the financial statements post receipt of all requisite approvals.

Said treatment gives an appropriate presentation of financial results given that Identified CWIP was built-up over the years and its debit to P&L in the current year does not reflect true financial result for the current year and as such also, said treatment provides better / true reflection of the financial results of the current financial year.

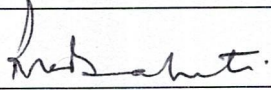
e For Audit Qualification(s) where the impact is not quantified by the auditor: Not Applicable

III. Signatories:

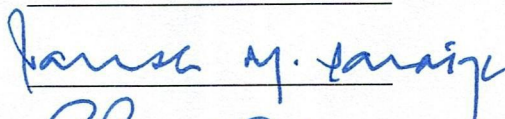
Chirayu Amin, Chairman and CEO



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Paresh Saraiya, Chairman of Audit Committee



Vishal P. Doshi, Partner -Statutory Auditors

