

Date: 12th May, 2023

To,
The Manager,
Department of Corporate Services,
BSE Limited
1st Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001
Scrip Code: 506235

To,
The Manager,
Listing Department,
National Stock Exchange of India Limited
“Exchange Plaza”
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051
Trading Symbol: ALEMBICLTD

Dear Sir,

Sub: Outcome of Board Meeting

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

1. Approved the Audited Financial Results of the Company for the financial year ended 31st March, 2023.
2. Recommended Dividend of Rs. 2.20/- (110%) per Equity Share having face value of Rs. 2 each for the year ended 31st March, 2023, subject to approval of Shareholders at the ensuing Annual General Meeting.
3. Approved the Appointment of Dr. Girish Hirode (DIN: 10145777) as an Independent Director of the Company w.e.f. the date of the ensuing Annual General Meeting (“AGM”). The detailed disclosure is being submitted vide a separate communication.
4. Approved the Re-appointment of Mr. Mayank Amin (DIN: 03455164) as an Independent Director of the Company for a second term of 5 (Five) consecutive years, w.e.f. 15th May, 2024, subject to approval of the members at the ensuing AGM. The detailed disclosure is being submitted vide a separate communication.

In this regard, we enclose the following:

1. (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.

ALEMBIC LIMITED

REGD. OFFICE : ALEMBIC ROAD, VADODARA-390 003. • TEL : (0265) 2280550 • Fax : (0265) 2282506

Website : www.alembiclimited.com • E-mail : alembic-investors@alembic.co.in • CIN : L26100GJ1907PLC000033 • PAN No. : AABCA7950P



2. Statement on impact of audit qualifications on the Consolidated Financial Results.
3. (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.

The Statutory Auditors have issued Audit Report with unmodified opinion on the Standalone Financial Results.

4. Auditor's Report on Consolidated and Standalone Financial Results.

The time of commencement of the Board Meeting was 4:00 p.m. and the time of conclusion was 5:20 p.m.

We request you to kindly take the same on record.

Thanking you.

Yours faithfully,

For Alembic Limited


Divyesh Mittal
Company Secretary



Encl.: A/a

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Statement of Consolidated Audited Financial Results for the Quarter and Year ended 31st March, 2023

Rs. in Lakhs

Sr. No	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	3,712	3,061	1,824	12,724	7,822
2	Other Income	204	244	440	6,426	8,918
3	Total Income	3,915	3,305	2,264	19,151	16,740
4	Expenses					
	Cost of Materials Consumed	123	137	204	692	853
	Cost of Construction	959	797	255	3,480	1,164
	Changes in Inventories of Finished Goods and WIP	59	(7)	(34)	(60)	246
	Employee Benefit Expenses	560	589	545	2,404	2,147
	Finance Costs	13	11	10	47	39
	Depreciation and amortisation expense	170	169	140	672	486
	Other Expenses	667	503	562	2,175	2,020
	Total Expenses	2,550	2,198	1,682	9,410	6,954
5	Profit Before Exceptional Items and Tax (3-4)	1,365	1,108	582	9,741	9,786
6	Exceptional Items-Refer Note no 3	1,061	-	-	1,061	-
7	Profit Before Tax (5-6)	304	1,108	582	8,680	9,786
8	Tax Expenses					
	Current Tax	(130)	31	153	372	1,160
	Deferred Tax	(36)	(5)	(23)	247	21
	Short / (Excess) Provision of earlier years	-	(0)	(14)	(0)	(14)
9	Net Profit after tax for the Period	470	1,082	465	8,062	8,619
10	Share of Associate's Profit/(Loss)	4,355	3,480	(374)	11,003	13,586
11	Net Profit/(Loss) after tax and Share of Associate's Profit/(Loss)	4,825	4,562	91	19,065	22,206
12	Other Comprehensive Income					
	A (i) Items that will not be reclassified to Profit or (Loss)	(11,477)	(4,328)	878	(24,613)	11,897
	(ii) Income tax relating to items that will not be reclassified to Profit or (Loss)	1,308	495	(98)	2,811	(1,344)
	B (i) Items that will be reclassified to Profit or (Loss)	(25)	91	83	391	132
13	Total Comprehensive Income/(Loss) for the Period	(5,369)	819	954	(2,346)	32,891
14	Paid up Equity Share Capital (Face Value of Rs 2/- per share)	5,135.64	5,135.64	5,135.64	5,135.64	5,135.64
15	Other Equity (excluding Revaluation Reserve)				1,69,499	1,89,567
16	Earnings per equity share (FV Rs. 2/- per share) Basic & Diluted (In Rs.)	1.88	1.78	0.04	7.42	8.65



Alembic Limited
Segment wise Consolidated Revenue and Results

Rs. in Lakhs

Sr. No	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	Segment Revenue					
	Revenue from Operations					
	a. Active Pharmaceutical Ingredients Business	690	555	698	2,649	3,227
	b. Real Estate Business	3,021	2,506	1,125	10,075	4,595
	Total Income from Operations (Net)	3,712	3,061	1,824	12,724	7,822
2	Segment Results (Profit (+)/ Loss (-) before Taxes and interest from each segment)					
	a. Active Pharmaceutical Ingredients Business	21	8	202	203	525
	b. Real Estate Business	1,349	1,024	323	3,697	1,162
	Total	1,370	1,032	525	3,900	1,687
	Unallocable Income and Expenditure					
	(i) Interest Expense	(13)	(11)	(10)	(47)	(39)
	(ii) Exceptional Items-API	(1,061)	-	-	(1,061)	-
	(iii) Dividend Income and Gain/(Loss) on Fair Value Change of Financial Asset	(47)	46	(57)	5,730	7,960
	(iv) Other Income / (Expense)	55	41	124	157	178
	Total Profit Before Tax	304	1,108	582	8,680	9,786
3	Segment Assets					
	a. Active Pharmaceutical Ingredients Business	15,278	15,214	14,883	15,278	14,883
	b. Real Estate Business	32,042	29,776	27,248	32,042	27,248
	c. Unallocated	1,73,139	2,10,269	2,21,065	1,73,139	2,21,065
	Total	2,20,458	2,55,258	2,63,195	2,20,458	2,63,195
4	Segment Liabilities					
	a. Active Pharmaceutical Ingredients Business	2,753	1,770	1,752	2,753	1,752
	b. Real Estate Business	6,419	6,050	5,533	6,419	5,533
	c. Unallocated	3,484	4,993	6,251	3,484	6,251
	Total	12,655	12,813	13,537	12,655	13,537

Notes:

- The above results have been audited by Statutory Auditors, recommended by Audit Committee and approved by the Board of Directors of the Company.
- The Board has recommended Dividend of Equity shares at Rs 2.20 per share (face value Rs. 2/- each) i.e 110% for the year ended on 31st March,2023 (Previous year Rs 1.80 per share i.e 90%)
- The Company had informed the stock exchanges vide communication dated 14th February, 2023 that the Appeal filed by the Company before the Hon'ble High Court of Gujarat in matter(s) arising out of Special Civil Application No. 2683 of 2004 and others, against the State of Gujarat, Collector of Electricity Duty, Chief Auditor, Industries Commission; has been dismissed. The Company has filed an appeal before the Hon'ble Supreme Court of India challenging the referred Order. Pending decision of the Hon'ble Supreme Court, the Company has made an aggregate provision in its books for the principal amount of Rs. 2,052.13 lakhs (Rs 991.26 lakhs was already provided in previous periods) and disclosed contingent liability for interest, the amount of which is not ascertainable.
- The Statutory Auditors of the Company have given a qualified opinion in their Auditor's report dated 12th May, 2023. The qualification essentially flows from its Associate Company's i.e. Alembic Pharmaceuticals Limited's audit qualification. The attached Statement on impact of audit qualifications for the financial year ended 31st March 2023 explains the audit qualification and its impact and the response from the management of the Associate, which are self-explanatory.
- The previous quarter's / year's figures have been regrouped / rearranged wherever necessary to make it comparable with the current quarter / year.
- The figures for the 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 upto third quarter of the respective financial years which were subject to limited review.

For Alembic Limited



[Signature]

Chirayu Amin
Chairman

Place : London
Date : 12th May, 2023

Alembic Limited

Statement of Consolidated Assets and Liabilities

Rs. in Lakhs

Particulars	As at 31st March, 2023 (Audited)	As at 31st March, 2022 (Audited)
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipments	13,183	13,350
(b) Capital Work-in-Progress	13	19
(c) Investment Property	18,942	16,366
(d) Goodwill	5	5
(e) Financial Assets		
(i) Investments	37,432	61,314
(ii) Investments accounted using Equity Method	1,33,384	1,56,887
(iii) Others	285	423
(f) Other Non-Current Assets	-	498
	2,03,245	2,48,863
Current Assets		
(a) Inventories	8,861	8,687
(b) Financial Assets		
(i) Investments	4,540	2,584
(ii) Trade Receivables	2,345	1,522
(iii) Cash and Cash Equivalents	93	117
(iv) Bank Balances other than Cash and Cash Equivalents	97	67
(v) Loans	-	504
(vi) Others	790	277
(c) Other Current Assets	410	573
(d) Current Tax Assets (Net)	78	-
	17,214	14,332
TOTAL - ASSETS	2,20,458	2,63,195
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	5,136	5,136
(b) Other Equity	2,02,668	2,44,523
	2,07,803	2,49,658
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Other Financial Liabilities	670	603
(b) Provisions	121	110
(c) Deferred Tax Liability (Net)	3,484	6,048
	4,274	6,760
Current Liabilities		
(a) Financial Liabilities		
(i) Trade Payables		
a) total outstanding dues of Micro and Small Enterprises	311	276
b) total outstanding dues of Others	1,427	1,651
(ii) Other Financial Liabilities	626	432
(b) Other Current Liabilities	3,879	3,122
(c) Provisions	2,138	1,092
(d) Current Tax Liabilities (Net)	-	203
	8,381	6,776
TOTAL - EQUITY AND LIABILITIES	2,20,458	2,63,195



Place : London
Date : 12th May, 2023



For Alembic Limited
[Signature]

Chirayu Amin
Chairman

Alembic Limited
Consolidated Cash Flow Statement for Year ended 31st March, 2023

Particulars	Rs. In Lakhs	
	For the Year Ended on 31st March, 2023 (Audited)	For the Year Ended on 31st March, 2022 (Audited)
A CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before tax	8,680	9,786
Add:		
Depreciation	672	486
Interest charged	47	39
(Gain) / Loss on sale of Property, Plant and Equipments	(103)	(196)
Sundry balances written back (Net)	-	(120)
Other Non cash items	(106)	(105)
Less:		
Interest Income	(111)	(112)
Dividend Income	(5,686)	(7,858)
Operating Profit before change in working capital	3,393	1,920
Working capital changes:		
Add / (Less) :		
(Increase) / Decrease in Inventories	(174)	(3,259)
(Increase) / Decrease in Trade Receivables	(823)	(141)
(Increase) / Decrease in Other Asset	163	394
(Increase) / Decrease in Financial Asset	129	(662)
Increase / (Decrease) in Trade Payables	(189)	266
Increase / (Decrease) in Financial Liabilities	232	143
Increase / (Decrease) in Other Liabilities	757	442
Increase / (Decrease) in Provisions	1,050	27
Cash generated from operations	4,537	(870)
Add / (Less) :		
Direct taxes paid (Net of refunds)	(652)	(904)
Net cash inflow from operating activities (A)	3,885	(1,775)
B CASH FLOW FROM INVESTING ACTIVITIES:		
Add:		
Proceeds from sale of Property, Plant and Equipments	108	219
Proceeds from sale / redemption of Investments	11,110	10,303
Interest received	111	112
Dividend received	5,686	7,858
Less:		
Purchase of PPE and Investment Property/increase in CWIP and Capital Advances	2,582	3,581
Purchase of Investments	13,674	13,028
Increase in Restricted Bank Balances other than Cash & Cash Equivalents	29	(1)
	16,285	16,608
Net cash inflow from Investing activities (B)	730	1,885
C CASH FLOW FROM FINANCING ACTIVITIES:		
Add:		
Net increase/(decrease) in working capital demand loans	-	(28)
Less:		
Dividends paid	4,592	515
Interest and other finance costs	47	39
	4,639	554
Net cash inflow from Financing activities (C)	(4,639)	(582)
I. Net (Decrease) / Increase in cash and cash equivalents (A+B+C)	(24)	(472)
II. Cash and cash equivalents at the beginning of the period	117	589
III. Cash and cash equivalents at the end of the period (I+II)	93	117
IV. Cash and cash equivalents at the end of the period		
Balances with Bank	92	115
Cash on Hand	1	2
Cash and cash equivalents	93	117

For Alembic Limited

Place : London
Date : 12th May, 2023



Chirayu Amin
Chairman

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 Lakhs	
Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1	Total income	19,151	19,151
2	Total Expenditure	9,410	9,410
3	Profit Before Exceptional Item and Tax	9,741	9,741
4	Exceptional Item	1,061	1,061
5	Net Profit after tax for the Period	8,062	8,062
6	Share of Associate's Profit/(Loss)	11,003	(18,269)
7	Net Profit/(Loss) after tax and Share of Associate's Profit/(Loss)	19,065	(10,207)
8	Earnings Per Share (in Rs)	7.42	(3.97)
9	Total Assets	2,20,458	2,20,458
10	Total Liabilities	12,655	12,655
11	Net Worth	2,07,803	2,07,803
12	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:

The Statutory Auditors of Alembic Pharmaceuticals Limited (hereinafter referred to as 'APL'), an Associate of the Holding Company, have mentioned the following Audit Qualification in their Audit Report dated 05th May, 2023:

"We refer to Note No. 3b to the consolidated financial statements/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 Retained Earnings as at March 31, 2023 would have been reduced by INR 1,025.66 crores each, 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."

The figures stated above, are adjusted for the above referred qualification, in proportion to the Company's holding in APL.

b Type of Audit Qualification : Qualified Opinion

c Frequency of qualification: Appeared first time



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

The response filed by the management of APL, in its submission with the Stock Exchanges, is re-produced as

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:

Malika Amin, Managing Director & CEO
(Place: London)



Malika Amin

Rasesh Shah, CFO
(Place: Vadodara)

Rasesh Shah

C.P.Buch, Chairman of Audit Committee
(Place: Vadodara)

C.P. Buch

Himanshu Kishnadwala, Partner -Statutory Auditors
(Place: Mumbai)

Himanshu Kishnadwala

Date: 12th May, 2023



Statement of Standalone Audited Financial Results for the Quarter and Year ended 31st March, 2023

Rs. in Lakhs

Sr. No.	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	3,610	2,954	1,740	12,316	7,597
2	Other Income	197	237	433	6,411	8,909
3	Total Income	3,807	3,191	2,172	18,727	16,506
4	Expenses					
	Cost of Materials Consumed	123	137	204	692	853
	Cost of Construction	959	797	255	3,480	1,164
	Changes in Inventories of Finished Goods and WIP	59	(7)	(34)	(60)	246
	Employee Benefit Expenses	560	589	545	2,404	2,147
	Finance Costs	4	3	3	16	23
	Depreciation and amortisation expense	161	160	131	636	450
	Other Expenses	631	455	492	2,000	1,896
	Total Expenses	2,497	2,133	1,596	9,167	6,779
5	Profit Before Exceptional Items and Tax (3-4)	1,310	1,058	577	9,560	9,728
6	Exceptional Items- Refer Note no 3	1,061	-	-	1,061	-
7	Profit Before Tax (5-6)	249	1,058	577	8,500	9,728
8	Tax Expenses					
	Current Tax	(144)	17	152	325	1,150
	Deferred Tax	(37)	(4)	(23)	248	21
	Short / (Excess) Provision of earlier years	-	-	(15)	-	(15)
9	Net Profit after tax for the Period	429	1,045	462	7,927	8,571
10	Other Comprehensive Income					
	(i) Items that will not be reclassified to Profit or (Loss)	(11,469)	(4,323)	972	(24,602)	12,009
	(ii) Income tax relating to items that will not be reclassified to Profit or (Loss)	1,308	494	(115)	2,811	(1,364)
11	Total Comprehensive Income/(Loss) for the Period	(9,731)	(2,784)	1,319	(13,864)	19,217
12	Paid up Equity Share Capital (Face Value of Rs 2/- per share)	5,135.64	5,135.64	5,135.64	5,135.64	5,135.64
13	Other Equity (excluding Revaluation Reserve)				44,594	41,294
14	Earnings per equity share (FV Rs. 2/- per share) Basic & Diluted (In Rs.)	0.17	0.41	0.18	3.09	3.34



Alembic Limited
Segment wise Standalone Revenue and Results

Rs. in Lakhs

Sr. No.	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	Segment Revenue					
	Revenue from Operations					
	a. Active Pharmaceutical Ingredients Business	690	555	698	2,649	3,227
	b. Real Estate Business	2,920	2,399	1,041	9,667	4,371
	Total Income from Operations (Net)	3,610	2,954	1,740	12,316	7,597
2	Segment Results (Profit (+)/ Loss (-) before Taxes and interest from each segment)					
	a. Active Pharmaceutical Ingredients Business	21	8	202	203	525
	b. Real Estate Business	1,286	966	312	3,486	1,088
	Total	1,307	974	514	3,689	1,613
	Unallocable Income and Expenditure					
	(i) Interest Expense	(4)	(3)	(3)	(16)	(23)
	(ii) Exceptional items-API	(1,061)	-	-	(1,061)	-
	(iii) Dividend Income and Gain/(Loss) on Fair Value Change of Financial Asset	(47)	46	(57)	5,730	7,960
	(iv) Other Income / (Expense)	55	41	124	157	178
	Total Profit Before Tax	249	1,058	577	8,500	9,728
3	Segment Assets					
	a. Active Pharmaceutical Ingredients Business	15,278	15,214	14,883	15,278	14,883
	b. Real Estate Business	31,134	29,106	26,434	31,134	26,434
	c. Unallocated	48,403	60,608	73,102	48,403	73,102
	Total	94,814	1,04,927	1,14,419	94,814	1,14,419
4	Segment Liabilities					
	a. Active Pharmaceutical Ingredients Business	2,753	1,770	1,752	2,753	1,752
	b. Real Estate Business	5,684	5,516	4,972	5,684	4,972
	c. Unallocated	3,479	5,011	6,309	3,479	6,309
	Total	11,916	12,297	13,034	11,916	13,034

Notes:

- The above results have been audited by Statutory Auditors, recommended by Audit Committee and approved by the Board of Directors of the Company.
- The Board has recommended Dividend of Equity shares at Rs 2.20 per share (face value Rs. 2/- each) i.e 110% for the year ended on 31st March,2023 (Previous year Rs 1.80 per share i.e 90%)
- The Company had informed the stock exchanges vide communication dated 14th February, 2023 that the Appeal filed by the Company before the Hon'ble High Court of Gujarat in matter(s) arising out of Special Civil Application No. 2683 of 2004 and others, against the State of Gujarat, Collector of Electricity Duty, Chief Auditor, Industries Commission; has been dismissed. The Company has filed an appeal before the Hon'ble Supreme Court of India challenging the referred Order. Pending decision of the Hon'ble Supreme Court, the Company has made an aggregate provision in its books for the principal amount of Rs. 2,052.13 lakhs (Rs 991.26 lakhs was already provided in previous periods) and disclosed contingent liability for interest, the amount of which is not ascertainable.
- The previous quarter's / year's figures have been regrouped / rearranged wherever necessary to make it comparable with the current quarter / year.
- The figures for the 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 upto third quarter of the respective financial years which were subject to limited review.

For Alembic Limited



[Handwritten Signature]

Place : London
Date : 12th May, 2023

Chirayu Amin
Chairman

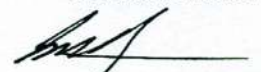
Alembic Limited

Statement of Standalone Assets and Liabilities

Rs. in Lakhs

Particulars	As at 31st March, 2023 (Audited)	As at 31st March, 2022 (Audited)
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipments	13,183	13,350
(b) Capital Work-in-Progress	13	19
(c) Investment Property	18,632	16,023
(d) Financial Assets		
(i) Investments	46,107	70,238
(ii) Others	164	267
(e) Other Non-Current Assets	-	498
	78,099	1,00,396
Current Assets		
(a) Inventories	8,861	8,687
(b) Financial Assets		
(i) Investments	4,160	2,359
(ii) Trade Receivables	2,268	1,490
(iii) Cash and Cash Equivalents	83	92
(iv) Bank Balances other than Cash and Cash Equivalents	97	67
(v) Loans	-	504
(vi) Others	790	277
(c) Other Current Assets	406	546
(d) Current Tax Assets (Net)	51	-
	16,715	14,023
TOTAL - ASSETS	94,814	1,14,419
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	5,136	5,136
(b) Other Equity	77,763	96,249
	82,899	1,01,385
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Other Financial Liabilities	212	193
(b) Provisions	121	110
(c) Deferred Tax Liability (Net)	3,479	6,043
	3,812	6,345
Current Liabilities		
(a) Financial Liabilities		
(i) Trade Payables		
a) total outstanding dues of Micro and Small Enterprises	305	275
b) total outstanding dues of Others	1,415	1,636
(ii) Other Financial Liabilities	385	336
(b) Other Current Liabilities	3,861	3,082
(c) Provisions	2,138	1,092
(d) Current Tax Liabilities (Net)	-	267
	8,104	6,689
TOTAL - EQUITY AND LIABILITIES	94,814	1,14,419

For Alembic Limited

Place : London
Date : 12th May, 2023

 Chirayu Amin
 Chairman

Alembic Limited
Standalone Cash Flow Statement for Year ended 31st March, 2023

Rs. in Lakhs

Particulars	For the Year Ended on 31st March, 2023 (Audited)	For the Year Ended on 31st March, 2022 (Audited)
A CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before tax	8,500	9,728
Add:		
Depreciation	636	450
Interest charged	16	23
(Gain) / Loss on sale of Property, Plant and Equipments	(103)	(196)
Sundry balances written back (Net)	-	(120)
Other Non cash items	(102)	(102)
Less:		
Interest Income	(107)	(113)
Dividend Income	(5,686)	(7,858)
Operating Profit before change in working capital	3,154	1,812
Working capital changes:		
Add / (Less) :		
(Increase) / Decrease in Inventories	(174)	(3,259)
(Increase) / Decrease in Trade Receivables	(778)	(180)
(Increase) / Decrease in Other Asset	140	379
(Increase) / Decrease in Financial Asset	95	(617)
Increase / (Decrease) in Trade Payables	(192)	298
Increase / (Decrease) in Financial Liabilities	38	(199)
Increase / (Decrease) in Other Liabilities	779	416
Increase / (Decrease) in Provisions	1,050	27
Cash generated from operations	4,113	(1,323)
Add / (Less) :		
Direct taxes paid (Net of refunds)	(643)	(864)
Net cash inflow from operating activities (A)	3,470	(2,187)
B CASH FLOW FROM INVESTING ACTIVITIES:		
Add:		
Proceeds from sale of Property, Plant and Equipments	108	219
Proceeds from sale / redemption of Investments	10,956	10,209
Interest received	107	113
Dividend received	5,686	7,858
Less:		
Purchase of PPE and Investment Property/increase in CWIP and Capital Advances	2,579	3,581
Purchase of Investments	13,119	12,553
Increase in Restricted Bank Balances other than Cash & Cash Equivalents	29	(1)
Net cash inflow from Investing activities (B)	1,129	2,266
C CASH FLOW FROM FINANCING ACTIVITIES:		
Add:		
Net Increase/(Decrease) in working capital demand loans	-	(28)
Less:		
Dividends paid	4,592	515
Interest and other finance costs	16	23
Net cash inflow from Financing activities (C)	(4,608)	(566)
I. Net (Decrease) / Increase in cash and cash equivalents (A+B+C)	(9)	(486)
II. Cash and cash equivalents at the beginning of the period	92	578
III. Cash and cash equivalents at the end of the period (I+II)	83	92
IV. Cash and cash equivalents at the end of the period		
Balances with Bank	82	90
Cash on Hand	1	2
Cash and cash equivalents	83	92

For Alembic Limited

Place : London
Date : 12th May, 2023



Chirayu Amin
Chairman

CNK

& ASSOCIATES LLP

CHARTERED ACCOUNTANTS

Independent Auditor's Report on the consolidated financial results of Alembic Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended.

TO THE BOARD OF DIRECTORS OF
ALEMBIC LIMITED

Report on the Audit of Consolidated Financial Results

Qualified Opinion

We have audited the accompanying statement of consolidated financial results of Alembic Limited (hereinafter referred to as the 'Holding Company') and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), and its associate for the year ended 31st March, 2023, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (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 subsidiary and associate, the aforesaid consolidated financial results:

- a. includes results of the following entities:
 - (i) Alembic City Limited (Subsidiary)
 - (ii) Alembic Pharmaceuticals Limited (Associate)
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard;
- c. Except for the effect of the matter described in the basis for qualified opinion paragraph below, give a true and fair view in conformity with applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group and associate for the year ended 31st March, 2023.



3rd Floor, Mistry Bhavan, Dinshaw Vachha Road, Churchgate, Mumbai 400 020, India. Tel: +91 22 6623 0600

501-502, Narain Chambers, M.G. Road, Vile Parle (E), Mumbai 400 057, India. Tel: +91 22 6250 7600

Website: www.cnkindia.com

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Basis of Qualified Opinion

We draw your attention to the following qualification to the audit opinion of the Consolidated financial results of Alembic Pharmaceuticals Limited (hereinafter referred to as "APL"), an associate of the Holding Company issued by an independent firm of Chartered Accountants vide Report dated 05th May, 2023 and made available to us by the management, which is reproduced by us as under:

"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 reorganization / 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, as amended ("Act"). Our responsibilities under those SAs 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 Matter" paragraph below, is sufficient and appropriate to provide a basis for our qualified opinion.



Emphasis of Matter

1. We draw attention to note no 3 to the consolidated financial results regarding status of liability related to pending electricity duty matter as at 31st March, 2023. The said note describes that Appeal filed by the Company in relation to the above matter before the Hon'ble High Court of Gujarat against the State of Gujarat, Collector of Electricity Duty, Chief Auditor, Industries Commission has been dismissed. Based on legal advice, the Company has proceeded to file an application before the Hon'ble Supreme Court of India challenging the referred order. The management has represented that the Company has adequately made an aggregate provision of Rs. 2,052.13 lakhs (Rs. 991.26 lakhs was already provided in previous periods) towards principal amount against such liability and disclosed contingent liability for interest, the amount of which is not ascertainable.

Our opinion is not modified in respect of above matter.

2. We draw your attention to the following Emphasis of Matter of the Consolidated financial results of APL, an associate of the Holding Company issued by an independent firm of Chartered Accountants vide Report dated 05th May, 2023 and made available to us by the management, which is reproduced by us as under:

"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.

Board of Directors' Responsibilities for the Consolidated Financial Results

These consolidated financial results have been prepared on the basis of the consolidated financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group including its associate in accordance with applicable accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The



respective Board of Directors of the companies included in the Group and of its associate are 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 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 consolidated 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 financial results, the respective Board of Directors of the companies included in the Group and of 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 respective 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 of its associate are responsible for overseeing the financial reporting process of the Group and of its associate.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 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 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 whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated 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 auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated 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 Group and its associate to express an opinion on 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 and such other entities included in the consolidated financial results of which we are the independent auditors 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.

Other Matters


1. The accompanying consolidated financial results include audited Financial Statements of one subsidiary which reflect total assets (before consolidation adjustment) of Rs. 6,062.16 Lakhs as at 31st March 2023, total revenues (before consolidation adjustment) of Rs. 1,634.52 Lakhs, total loss after tax (before consolidation adjustment) of Rs. 102.42 Lakhs, total comprehensive loss (before consolidation adjustment) of Rs. 103.01 Lakhs and net cash out flows (before consolidation adjustment) of Rs. 14.85 Lakhs for the year then ended, which have been audited by other auditor whose financial statements, other financial information and auditor's report have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the report of such other auditor.
2. The accompanying consolidated financial results include the Group's share of Total Comprehensive Income (comprising of net profit after tax and other comprehensive income) of Rs. 11,384.33 Lakhs for the year ended on that date, in respect of one associate, which have been audited by other auditor, whose financial statements, other financial information and auditor's report have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this associate is based solely on the report of such other auditor.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors.



3. The Consolidated Financial Results includes the results for the quarter ended 31st March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



Himanshu Kishnadwala

Partner

Membership No.037391

Place: Mumbai

Date: 12th May, 2023

UDIN 2303739186ULVQ9105



CNK

& ASSOCIATES LLP

CHARTERED ACCOUNTANTS

Independent Auditor's Report on Audited Standalone Quarterly Financial Results and Year to Date Results of the Alembic Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

TO THE BOARD OF DIRECTORS OF
ALEMBIC LIMITED

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of standalone financial results of Alembic Limited (the company) for quarter and year ended 31st March, 2023 (the "Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (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 statement:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. Give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended 31st March, 2023.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those SAs are further described in the "Auditor's Responsibilities for the Audit of the Standalone 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 standalone financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these



3rd Floor, Mistry Bhavan, Dinshaw Vachha Road, Churchgate, Mumbai 400 020, India. Tel: +91 22 6623 0600

501-502, Narain Chambers, M.G. Road, Vile Parle (E), Mumbai 400 057, India. Tel: +91 22 6250 7600

Website: www.cnkindia.com

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requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to note no 3 to the standalone financial results regarding status of liability related to pending electricity duty matter as at 31st March, 2023. The said note describes that Appeal filed by the Company in relation to the above matter before the Hon'ble High Court of Gujarat against the State of Gujarat, Collector of Electricity Duty, Chief Auditor, Industries Commission has been dismissed. Based on legal advice, the Company has proceeded to file an application before the Hon'ble Supreme Court of India challenging the referred order. The management has represented that the Company has adequately made an aggregate provision of Rs. 2,052.13 lakhs (Rs. 991.26 lakhs was already provided in previous periods) towards principal amount against such liability and disclosed contingent liability for interest, the amount of which is not ascertainable.

Our opinion is not modified in respect of above matter.

Management's Responsibilities for the Standalone Financial Results

The statement has been prepared on the basis of the standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes 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 design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone 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 financial results, the Board of Directors are responsible for assessing the Company's ability 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 are also responsible for overseeing the Company's financial reporting process.



Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 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 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 through a separate report on the complete set of standalone financial statements 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 in the standalone financial results 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone 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 auditor's 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 financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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 Statement includes the results for the quarter ended 31st March, 2023 being the balancing figures between the audited figures in respect of full financial year ended 31st March, 2023 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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



Himanshu Kishnadwala

Partner

Membership No.037391

Place: Mumbai

Date: 12th May, 2023

UDIN: 2303739186ULVP6976

