

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

Rs. in Crores

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

Notes :

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

2 Additional information to investors are provided hereunder:

a) Research and Development Expenses

Rs. In Crores

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

b) EBITDA

Rs. In Crores

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

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

4 Asset cover available : 9.49 times.

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

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

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

7 Debenture Redemption Reserve Rs. 125.00 Crores.

8 Ratios:

a) Debt to Equity: Debt / Net Worth

Debt : Total Debt (Short term + Long term)

Net worth : Share Capital + Other Equity

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

c) Interest Service Coverage Ratio : EBIT / Interest

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

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

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

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

For Alembic Pharmaceuticals Limited

CHIRAYU

RAMANBHAI AMIN

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Place : Vadodara

Date : 4th May, 2021

Chirayu Amin
Chairman and CEO

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Statement of Assets and Liabilities - Consolidated

Rs. In Crores

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

For Alembic Pharmaceuticals Limited

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CHIRAYU RAMANBHAI
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Date: 2021.05.04 14:03:12
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Date : 4th May, 2021Chirayu Amin
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ALEMBIC PHARMACEUTICALS LIMITED

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

Particulars	Rs. In Crores	
	For the year ended 31st March, 2021	For the year ended 31st March, 2020
	(Audited)	(Audited)
A CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before tax after exceptional item	1,368.08	999.82
Adjustments for:		
Depreciation and amortisation	183.47	157.32
Interest charged	16.02	27.16
Interest Income	(1.58)	(1.73)
Dividend Income / Gain on Sales of Investments	(4.96)	(0.93)
Unrealised foreign exchange gain (net)	(93.88)	15.95
Fair value (gain)/ loss on financial instruments at fair value through profit or loss	(1.33)	-
Provision / write off for doubtful trade receivables	6.06	8.55
Impairment goodwill and other intangible assets	-	53.71
Impairment in value of investments (net)	-	33.65
Sundry balances written Back (net)	0.01	(2.82)
Remeasurement of Defined benefit obligations	(1.25)	(11.42)
Loss/(Profit) on sale of Asset	(1.39)	(1.16)
Operating Profit before change in working capital	1,469.27	1,278.09
Working capital changes:		
(Increase) In Inventories	(298.62)	(220.27)
(Increase)/Decrease In Trade Receivables	510.93	(358.26)
(Increase)/Decrease In Other Assets	(146.19)	(18.95)
(Decrease) In Trade Payables	45.27	(21.11)
Increase /(Decrease) In Other Liabilities	103.35	(2.52)
Increase In Provisions	24.80	28.27
Cash generated from operations	1,708.82	685.24
Direct taxes paid (Net of refunds)	(245.44)	(236.11)
Net Cash inflow from Operating Activities (A)	1,463.38	449.13
B CASH FLOW FROM INVESTING ACTIVITIES:		
Proceeds from Sale of Asset	0.27	0.60
Interest received	1.58	1.73
Dividend /Gain on Sale of Investments received	4.96	0.93
Purchase of Property, Plant & Equipments, intangible assets and Capital Advance	(659.51)	(734.89)
Investment in Associate / Joint Venture	(0.46)	-
(Purchase)/ sale of current investments (net)	(185.64)	-
Net Cash inflow from Investing Activities (B)	(838.81)	(731.63)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
	(Audited)	(Audited)
C CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from issue of QIP (net of expenses)	734.08	-
Proceeds from borrowings	-	378.02
Repayment of borrowings	(379.27)	(200.00)
Net increase / (decrease) in working capital demand loans	(860.48)	431.37
Payment of lease liabilities	(18.72)	(17.49)
Increase in Restricted Bank Balances other than Cash & Cash Equivalents	(0.09)	(0.02)
Dividends paid (including distribution tax)	-	(325.97)
Interest and other finance costs (including borrowing cost capitalised)	(72.94)	(111.06)
Net Cash Inflow from Financing Activities (C)	(597.43)	154.85
I Net (decrease)/increase in cash and cash equivalents (A+B+C)	27.15	(127.64)
II. a) Cash and cash equivalents at the beginning of the Year	71.84	199.07
b) Effect of exchange differences on restatement of foreign currency cash and cash equivalents	(0.93)	0.41
c) Effect of Fair Value change of Investment Held for Trading	-	-
III. Cash and cash equivalents at the end of the Year (I+II)	98.06	71.84
IV. Cash and cash equivalents at the end of the Year		
Balances with Banks	97.80	71.48
Cash on hand	0.26	0.36
Cash and cash equivalents	98.06	71.84

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Chirayu Amin
Chairman and CEO

Place : Vadodara
Date : 4th May, 2021

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

Rs. in Crores

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

Notes :

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

2 Additional information to investors are provided hereunder:

a) Research and Development Expenses

Rs. in Crores

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

b) EBITDA

Rs. in Crores

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

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

4 Asset cover available : 10.51 times.

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

Rs. in Crores

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

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

7 Debenture Redemption Reserve Rs. 125 Crores.

8 Ratios:

a) Debt to Equity: Debt / Net Worth

Debt : Total Debt (Short term + Long term)

Net worth : Share Capital + Reserves & Surplus

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

(EBIT : Profit before Taxes + Interest)

c) Interest Service Coverage Ratio : EBIT / Interest

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

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

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

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

For Alembic Pharmaceuticals Limited

**CHIRAYU
RAMANBHAI
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Date: 2021.05.04
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**Chirayu Amin
Chairman and CEO**

Place : Vadodara
Date : 4th May, 2021

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Statement of Assets and Liabilities - Standalone

Rs. in Crores

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

For Alembic Pharmaceuticals Limited

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Date: 2021.05.04 14:03:58 +05'30'Place : Vadodara
Date : 4th May, 2021Chirayu Amin
Chairman and CEOVisit us at www.alembicpharmaceuticals.com

ALEMBIC PHARMACEUTICALS LIMITED

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

Particulars	Rs. In Crores	
	For the year ended 31st March, 2021	For the year ended 31st March, 2020
	(Audited)	(Audited)
A CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before tax after exceptional item	1,416.60	1,166.79
Adjustments for:		
Depreciation and amortisation	152.60	135.67
Interest charged	12.77	25.19
Interest Income	(1.69)	(1.58)
Dividend Income /Gain on Sale of Investments	(4.28)	(130.55)
Unrealised foreign exchange gain (net)	(94.17)	16.13
Fair value (gain)/ loss on financial instruments at fair value through profit or loss	(1.33)	-
Provision / write off for doubtful trade receivables	0.32	0.56
Sundry balances written off / written Back	0.01	(2.82)
Remeasurement of Defined benefit obligations	(1.06)	(11.30)
Loss/(Profit) on sale of Asset	(1.39)	(1.16)
Operating Profit before change in working capital	1,478.39	1,196.92
Working capital changes:		
(Increase) In Inventories	(243.60)	(181.78)
(Increase) / Decrease In Trade Receivables	379.20	(219.03)
(Increase) In Other Assets	(143.48)	(1.52)
Increase / (Decrease) In Trade Payables	126.08	(82.18)
Increase / (Decrease) In Other Liabilities	104.20	(3.55)
Increase In Provisions	24.96	27.67
Cash generated from operations	1,725.75	736.54
Direct taxes paid (Net of refunds)	(240.45)	(196.79)
Net Cash inflow from Operating Activities (A)	1,485.30	539.75
B CASH FLOW FROM INVESTING ACTIVITIES:		
Proceeds from Sale of Asset	0.27	0.60
Interest received	1.69	1.58
Dividend /Gain on Sale of Investments received	4.28	130.55
Purchase of property, plant & equipments, intangible assets and Capital Advance	(601.14)	(628.19)
Investment in Subsidiary	(145.00)	(326.86)
(Purchase)/ sale of current investments (net)	(185.64)	-
Net Cash inflow from Investing Activities (B)	(925.55)	(822.31)

Particulars	For the year ended 31st March, 2021 (Audited)	For the year ended 31st March, 2020 (Audited)
C CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from issue of QIP (net of expenses)	734.08	-
Proceeds from borrowings	-	378.02
Repayment of borrowings	(379.27)	(200.00)
Net increase / (decrease) in working capital demand loans	(800.02)	440.06
Payment of lease liabilities	(18.19)	(17.11)
Increase in Restricted Bank Balances other than Cash & Cash Equivalents	(0.09)	(0.02)
Dividends paid (including distribution tax)	-	(325.97)
Interest and other finance costs (including borrowing cost capitalised)	(70.11)	(108.85)
Net Cash inflow from Financing Activities (C)	(533.61)	166.13
I Net (decrease)/increase in cash and cash equivalents (A+B+C)	26.15	(116.43)
II. a) Cash and cash equivalents at the beginning of the Year	28.22	144.25
b) Effect of exchange differences on restatement of foreign currency cash and cash equivalents	(0.93)	0.41
III. Cash and cash equivalents at the end of the Year (I+II)	53.44	28.22
IV. Cash and cash equivalents at the end of the Year		
Balances with Banks	53.18	27.88
Cash on hand	0.26	0.34
Cash and cash equivalents	53.44	28.22

Place : Vadodara
Date : 4th May, 2021

Visit us at www.alembicpharmaceuticals.com

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RAMANBHAI AMIN
Date: 2021.05.04
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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. Opinion

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

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

- (i) include the annual financial results of the entities as mentioned under **Annexure 1**.
- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group and its associate for the year ended March 31, 2021.

Basis for Opinion

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

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

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

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

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

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

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

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

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

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

estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated annual financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associate to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

4. Other Matters

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

"Basis for Modified Opinion

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

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

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

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

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

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

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

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

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

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

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

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

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

- (iv) Comparative figures

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

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

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

Vishal P
Doshi
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Doshi
Date: 2021.05.04 14:10:50
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Vishal P. Doshi
Partner
Membership No. 101533
UDIN: 21101533AAAAAT9834
Place: Vadodara
Date: May 4, 2021

Annexure-1

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

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

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

*** The consolidated audited financial results do not include share of profit or loss in respect of a joint venture, agreement of which was entered into on 7th May 2019. We are informed that the Group has invested Rs.0.46 Crores during the year to acquire 44% share and the operations have not started till March 31, 2021 and therefore, there are no transactions for the year.

INDEPENDENT AUDITORS' REPORT

To
The Board of Directors of
Alembic Pharmaceuticals Limited

Report on the Audit of Standalone Annual Financial Results

Opinion

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

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

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the *Auditors' Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit 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 opinion.

Management's Responsibilities for the Standalone annual financial results

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

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

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

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

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

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

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

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

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

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

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

Other Matters

1. The Standalone annual financial results include the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
2. The Standalone annual financial results for the year ended March 31, 2020 and for the quarter ended March 31, 2020, included in these financial results are based on the previously issued results of the Company prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of Companies Act, 2013. These standalone annual financial results prepared under Ind AS were audited by the predecessor auditor, whose audit report dated May 22, 2020 expressed an unmodified opinion on those financial results.

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

Vishal P Doshi

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Doshi
Date: 2021.05.04 14:10:01
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Vishal P. Doshi
Partner
Membership No. 101533
UDIN: 21101533AAAAAU2359
Place: Vadodara
Date: May 4, 2021