

Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year ended 30th September, 2022

Sr. No	Particulars	Quarter Ended			Half Year Ended		Rs. in Lakhs
		30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
1	Revenue from Operations	3,742	2,209	1,977	5,952	4,083	7,822
2	Other Income	5,908	70	8,115	5,978	8,288	8,918
3	Total Income	9,650	2,280	10,092	11,930	12,371	16,740
4	Expenses						
	Cost of Materials Consumed	236	196	170	432	404	853
	Cost of Construction	1,263	461	252	1,724	500	1,164
	Changes in Inventories of Finished Goods and WIP	(109)	(2)	65	(112)	369	246
	Employee Benefit Expenses	634	621	559	1,255	1,106	2,147
	Finance Costs	12	11	12	23	22	39
	Depreciation and amortisation expense	167	167	115	334	228	486
	Other Expenses	614	392	627	1,006	968	2,020
	Total Expenses	2,816	1,845	1,799	4,662	3,596	6,954
5	Profit Before Tax	6,833	434	8,293	7,268	8,774	9,786
6	Tax Expenses						
	Current Tax	436	34	891	471	979	1,160
	Deferred Tax	273	15	44	288	53	21
	Short / (Excess) Provision of earlier years	-	-	-	-	-	(14)
7	Net Profit after tax for the Period	6,124	385	7,358	6,509	7,742	8,619
8	Share of Associate's Profit/(Loss)	5,409	(2,241)	4,658	3,168	9,180	13,586
9	Net Profit/(Loss) after tax and Share of Associate's Profit/(Loss)	11,533	(1,855)	12,016	9,678	16,922	22,206
10	Other Comprehensive Income						
	A (i) Items that will not be reclassified to Profit or (Loss)	(1,407)	(7,401)	8,182	(8,808)	2,634	11,897
	(ii) Income tax relating to items that will not be reclassified to Profit or (Loss)	167	841	(939)	1,008	(289)	(1,344)
	B (i) Items that will be reclassified to Profit or (Loss)	147	179	(9)	326	45	132
11	Total Comprehensive Income/(Loss) for the Period	10,441	(8,237)	19,250	2,204	19,312	32,891
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	5,135.64
13	Other Equity (excluding Revaluation Reserve)						1,89,567
14	Earnings per equity share (FV Rs. 2/- per share) Basic & Diluted (In Rs.)	4.49	(0.72)	4.68	3.77	6.59	8.65



Alembic Limited
Segment wise Consolidated Revenue and Results

Rs. in Lakhs

Sr. No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
1	Segment Revenue						
	Revenue from Operations						
	a. Active Pharmaceutical Ingredients Business	674	729	841	1,403	1,934	3,227
	b. Real Estate Business	3,068	1,481	1,136	4,548	2,149	4,595
	Total Income from Operations (Net)	3,742	2,209	1,977	5,952	4,083	7,822
2	Segment Results (Profit (+)/ Loss (-) before Taxes and interest from each segment)						
	a. Active Pharmaceutical Ingredients Business	46	129	83	174	224	525
	b. Real Estate Business	971	353	269	1,324	546	1,162
	Total	1,017	482	352	1,498	771	1,687
	Unallocable Income and Expenditure						
	(i) Interest Expense	(12)	(11)	(12)	(23)	(22)	(39)
	(ii) Dividend Income and Gain/(Loss) on Fair Value Change of Financial Asset	5,781	(49)	7,949	5,731	8,018	7,960
	(iii) Other Income / (Expense)	48	13	4	61	8	178
	Total Profit Before Tax	6,833	434	8,293	7,268	8,774	9,786
3	Segment Assets						
	a. Active Pharmaceutical Ingredients Business	15,318	14,998	14,824	15,318	14,824	14,883
	b. Real Estate Business	28,883	28,199	23,695	28,883	23,695	27,248
	c. Unallocated	2,11,741	2,12,125	2,21,554	2,11,741	2,21,554	2,21,065
	Total	2,55,942	2,55,321	2,60,073	2,55,942	2,60,073	2,63,195
4	Segment Liabilities						
	a. Active Pharmaceutical Ingredients Business	2,389	1,963	1,825	2,389	1,825	1,752
	b. Real Estate Business	6,418	6,590	4,741	6,418	4,741	5,533
	c. Unallocated	5,508	5,347	5,006	5,508	5,006	6,251
	Total	14,315	13,900	11,571	14,315	11,571	13,537

Notes:

- The above results have been reviewed by Statutory Auditors, recommended by Audit Committee and approved by the Board of Directors of the Company.
- The previous quarter's / year's figures have been regrouped / rearranged wherever necessary to make it comparable with the current quarter / year.

For Alembic Limited

Place : Vadodara
Date : 14th November, 2022



Chirayu Amin
Chairman

Alembic Limited

Statement of Consolidated Assets and Liabilities

Rs. in Lakhs

Particulars	As at 30th September, 2022 (Unaudited)	As at 31st March, 2022 (Audited)
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipments	13,265	13,350
(b) Capital Work-in-Progress	16	19
(c) Investment Property	17,037	16,366
(d) Goodwill	5	5
(e) Financial Assets		
(i) Investments	53,661	61,314
(ii) Investments accounted using Equity Method	1,54,771	1,56,887
(iii) Others	339	423
(f) Other Non-Current Assets	503	498
	2,39,598	2,48,863
Current Assets		
(a) Inventories	8,759	8,687
(b) Financial Assets		
(i) Investments	4,726	2,584
(ii) Trade Receivables	1,858	1,522
(iii) Cash and Cash Equivalents	96	117
(iv) Bank Balances other than Cash and Cash Equivalents	128	67
(v) Loans	-	504
(vi) Others	234	277
(c) Other Current Assets	543	573
	16,345	14,332
TOTAL - ASSETS	2,55,942	2,63,195
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	5,136	5,136
(b) Other Equity	2,36,491	2,44,523
	2,41,627	2,49,658
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Other Financial Liabilities	632	603
(b) Provisions	162	110
(c) Deferred Tax Liability (Net)	5,327	6,048
	6,120	6,760
Current Liabilities		
(a) Financial Liabilities		
(i) Trade Payables		
a) total outstanding dues of Micro and Small Enterprises	170	276
b) total outstanding dues of Others	1,609	1,651
(ii) Other Financial Liabilities	414	432
(b) Other Current Liabilities	4,730	3,122
(c) Provisions	1,090	1,092
(d) Current Tax Liabilities (Net)	181	203
	8,195	6,776
TOTAL - EQUITY AND LIABILITIES	2,55,942	2,63,195

For Alembic Limited

Place : Vadodara

Date : 14th November, 2022



Chirayu Amin
Chirayu Amin
Chairman

Alembic Limited

Consolidated Cash Flow Statement for Half Year ended 30th September, 2022

Rs. In Lakhs

Particulars	For the Half Year Ended on 30th September, 2022 (Unaudited)	For the Half Year Ended on 30th September, 2021 (Unaudited)
A CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before tax	7,268	8,774
Add:		
Depreciation	334	228
Interest charged	23	22
(Gain) / Loss on sale of Property, Plant and Equipments	5	(14)
Sundry balances written back (Net)	-	(62)
Other Non cash items	(61)	(170)
Less:		
Interest Income	(57)	(37)
Dividend Income	(5,686)	(7,852)
Operating Profit before change in working capital	1,826	889
Working capital changes:		
Add / (Less) :		
(Increase) / Decrease in Inventories	(72)	(1,525)
(Increase) / Decrease in Trade Receivables	(336)	338
(Increase) / Decrease in Other Asset	29	(13)
(Increase) / Decrease in Financial Asset	631	41
Increase / (Decrease) in Trade Payables	(147)	233
Increase / (Decrease) in Financial Liabilities	(50)	74
Increase / (Decrease) in Other Liabilities	1,608	(242)
Increase / (Decrease) in Provisions	42	21
Cash generated from operations	3,531	(185)
Add / (Less) :		
Direct taxes paid (Net of refunds)	(493)	(979)
Net cash inflow from operating activities (A)	3,038	(1,164)
B CASH FLOW FROM INVESTING ACTIVITIES:		
Add:		
Proceeds from sale of Property, Plant and Equipments	(4)	14
Proceeds from sale / redemption of Investments	5,858	2,634
Interest received	57	37
Dividend received	5,686	7,852
Less:		
Purchase of PPE and Investment Property/increase in CWIP and Capital Advances	923	1,310
Purchase of Investments (Net)	9,090	7,815
Increase in Restricted Bank Balances other than Cash & Cash Equivalents	60	7
	10,072	9,131
Net cash inflow from Investing activities (B)	1,525	1,406
C CASH FLOW FROM FINANCING ACTIVITIES:		
Add:		
Net increase/(decrease) in working capital demand loans	-	(25)
Less:		
Dividends paid (including distribution tax)	4,561	507
Interest and other finance costs	23	22
	4,584	529
Net cash inflow from Financing activities (C)	(4,584)	(554)
I. Net (Decrease) / Increase in cash and cash equivalents (A+B+C)	(21)	(312)
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)	96	277
IV. Cash and cash equivalents at the end of the period		
Balances with Bank	95	275
Cash on Hand	1	2
Cash and cash equivalents	96	277

For Alembic Limited



Chirayu Amin

Chirayu Amin
Chairman



Place : Vadodara
Date : 14th November, 2022

Statement of Standalone Unaudited Financial Results for the Quarter and Half Year ended 30th September, 2022

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Rs. in Lakhs
		30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
1	Revenue from Operations	3,639	2,113	1,935	5,752	3,997	7,597
2	Other Income	5,906	71	8,114	5,978	8,287	8,909
3	Total Income	9,545	2,184	10,049	11,729	12,284	16,506
4	Expenses						
	Cost of Materials Consumed	236	196	170	432	404	853
	Cost of Construction	1,263	461	252	1,724	500	1,164
	Changes in Inventories of Finished Goods and WIP	(109)	(2)	65	(112)	369	246
	Employee Benefit Expenses	634	621	559	1,255	1,106	2,147
	Finance Costs	4	4	9	8	16	23
	Depreciation and amortisation expense	158	157	106	316	210	450
	Other Expenses	569	345	616	914	936	1,896
	Total Expenses	2,755	1,782	1,776	4,537	3,540	6,779
5	Profit Before Tax	6,790	403	8,272	7,193	8,744	9,728
6	Tax Expenses						
	Current Tax	427	24	889	451	977	1,150
	Deferred Tax	273	15	44	288	52	21
	Short / (Excess) Provision of earlier years	-	-	-	-	-	(15)
7	Net Profit after tax for the Period	6,090	363	7,340	6,453	7,715	8,571
8	Other Comprehensive Income						
	(i) Items that will not be reclassified to Profit or (Loss)	(1,438)	(7,373)	8,039	(8,811)	2,647	12,009
	(ii) Income tax relating to items that will not be reclassified to Profit or (Loss)	168	841	(914)	1,009	(291)	(1,364)
9	Total Comprehensive Income/(Loss) for the Period	4,820	(6,169)	14,465	(1,349)	10,071	19,217
10	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	5,135.64
11	Other Equity (excluding Revaluation Reserve)						41,294
12	Earnings per equity share (FV Rs. 2/- per share) Basic & Diluted (In Rs.)	2.37	0.14	2.86	2.51	3.00	3.34



Alembic Limited

Segment wise Standalone Revenue and Results

Rs. in Lakhs

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
1	Segment Revenue						
	Revenue from Operations						
	a. Active Pharmaceutical Ingredients Business	674	729	841	1,403	1,934	3,227
	b. Real Estate Business	2,964	1,384	1,094	4,348	2,064	4,371
	Total Income from Operations (Net)	3,639	2,113	1,935	5,752	3,997	7,597
2	Segment Results (Profit +)/ Loss (-) before Taxes and interest from each segment)						
	a. Active Pharmaceutical Ingredients Business	46	129	83	174	224	525
	b. Real Estate Business	920	314	246	1,234	510	1,088
	Total	966	443	329	1,408	734	1,613
	Unallocable Income and Expenditure						
	(i) Interest Expense	(4)	(4)	(9)	(8)	(16)	(23)
	(ii) Dividend Income and Gain/(Loss) on Fair Value Change of Financial Asset	5,781	(49)	7,949	5,731	8,018	7,960
	(iii) Other Income / (Expense)	48	13	4	61	8	178
	Total Profit Before Tax	6,790	403	8,272	7,193	8,744	9,728
3	Segment Assets						
	a. Active Pharmaceutical Ingredients Business	15,318	14,998	14,824	15,318	14,824	14,883
	b. Real Estate Business	28,060	27,422	22,953	28,060	22,953	26,434
	c. Unallocated	65,894	66,252	65,794	65,894	65,794	73,102
	Total	1,09,272	1,08,671	1,03,571	1,09,272	1,03,571	1,14,419
4	Segment Liabilities						
	a. Active Pharmaceutical Ingredients Business	2,389	1,963	1,825	2,389	1,825	1,752
	b. Real Estate Business	5,884	6,075	4,486	5,884	4,486	4,972
	c. Unallocated	5,585	5,417	5,021	5,585	5,021	6,309
	Total	13,858	13,456	11,332	13,858	11,332	13,034

Notes:

- The above results have been reviewed by Statutory Auditors, recommended by Audit Committee and approved by the Board of Directors of the Company.
- The previous quarter's / year's figures have been regrouped / rearranged wherever necessary to make it comparable with the current quarter / year.

For Alembic Limited

Place : Vadodara
Date : 14th November, 2022



Chirayu Amin
Chairman

Alembic Limited

Statement of Standalone Assets and Liabilities

Rs. in Lakhs

Particulars	As at 30th September, 2022 (Unaudited)	As at 31st March, 2022 (Audited)
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipments	13,265	13,350
(b) Capital Work-in-Progress	16	19
(c) Investment Property	16,710	16,023
(d) Financial Assets		
(i) Investments	62,585	70,238
(ii) Others	218	267
(e) Other Non-Current Assets	503	498
	93,297	1,00,396
Current Assets		
(a) Inventories	8,759	8,687
(b) Financial Assets		
(i) Investments	4,511	2,359
(ii) Trade Receivables	1,749	1,490
(iii) Cash and Cash Equivalents	86	92
(iv) Bank Balances other than Cash and Cash Equivalents	128	67
(v) Loans	-	504
(vi) Others	234	277
(c) Other Current Assets	508	546
	15,975	14,023
TOTAL - ASSETS	1,09,272	1,14,419
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	5,136	5,136
(b) Other Equity	90,278	96,249
	95,414	1,01,385
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Other Financial Liabilities	181	193
(b) Provisions	162	110
(c) Deferred Tax Liability (Net)	5,322	6,043
	5,665	6,345
Current Liabilities		
(a) Financial Liabilities		
(i) Trade Payables		
a) total outstanding dues of Micro and Small Enterprises	170	275
b) total outstanding dues of Others	1,592	1,636
(ii) Other Financial Liabilities	409	336
(b) Other Current Liabilities	4,671	3,082
(c) Provisions	1,090	1,092
(d) Current Tax Liabilities (Net)	262	267
	8,193	6,689
TOTAL - EQUITY AND LIABILITIES	1,09,272	1,14,419

Place : Vadodara
Date : 14th November, 2022



For Alembic Limited

Chirayu Amin
Chirayu Amin
Chairman

Alembic Limited
Standalone Cash Flow Statement for Half Year ended 30th September, 2022

Rs. in Lakhs

Particulars	Rs. in Lakhs	
	For the Half Year Ended on 30th September, 2022 (Unaudited)	For the Half Year Ended on 30th September, 2021 (Unaudited)
A CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before tax	7,193	8,744
Add:		
Depreciation	316	210
Interest charged	8	16
(Gain) / Loss on sale of Property, Plant and Equipments	5	(14)
Sundry balances written back (Net)	-	(62)
Other Non cash items	(58)	(167)
Less:		
Interest Income	(60)	(40)
Dividend Income	(5,686)	(7,852)
Operating Profit before change in working capital	1,718	834
Working capital changes:		
Add / (Less) :		
(Increase) / Decrease in Inventories	(72)	(1,525)
(Increase) / Decrease in Trade Receivables	(259)	338
(Increase) / Decrease in Other Asset	38	(40)
(Increase) / Decrease in Financial Asset	597	28
Increase / (Decrease) in Trade Payables	(150)	270
Increase / (Decrease) in Financial Liabilities	0	13
Increase / (Decrease) in Other Liabilities	1,589	(247)
Increase / (Decrease) in Provisions	42	21
Cash generated from operations	3,502	(308)
Add / (Less) :		
Direct taxes paid (Net of refunds)	(456)	(952)
Net cash inflow from operating activities (A)	3,047	(1,260)
B CASH FLOW FROM INVESTING ACTIVITIES:		
Add:		
Proceeds from sale of Property, Plant and Equipments	(4)	14
Proceeds from sale / redemption of Investments	5,755	2,584
Interest received	60	40
Dividend received	5,686	7,852
Less:	11,497	10,491
Purchase of PPE and Investment Property/increase in CWIP and Capital Advances	921	1,310
Purchase of Investments (Net)	9,000	7,715
Increase in Restricted Bank Balances other than Cash & Cash Equivalents	60	7
Net cash inflow from Investing activities (B)	1,516	1,459
C CASH FLOW FROM FINANCING ACTIVITIES:		
Add:		
Net Increase/(Decrease) in working capital demand loans	-	(25)
Less:		
Dividends paid (including distribution tax)	4,561	507
Interest and other finance costs	8	16
Net cash inflow from Financing activities (C)	(4,569)	(548)
I. Net (Decrease) / Increase in cash and cash equivalents (A+B+C)	(6)	(349)
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)	86	229
IV. Cash and cash equivalents at the end of the period		
Balances with Bank	85	227
Cash on Hand	1	2
Cash and cash equivalents	86	229

For Alembic Limited

Place : Vadodara
Date : 14th November, 2022



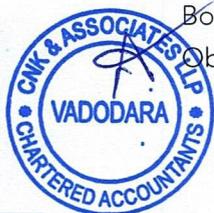
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Chirayu Amin
Chairman

Independent Auditor's Review Report on Unaudited Consolidated Quarterly and year to date Financial Results of the Company 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

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Alembic Limited ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the quarter ended 30th September, 2022 and year to date from 01st April, 2022 to 30th September, 2022 ("the Statement") attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, ("Ind AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



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4. The statement includes results of the following entities:
- Alembic City Limited (Subsidiary)
 - Alembic Pharmaceuticals Limited (Associate)
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the financial result of a subsidiary included in the unaudited consolidated financial results, whose unaudited financial results reflect total assets of Rs. 6,356.66 lakhs as at 30th September, 2022, total revenue of Rs. 403.90 lakhs and 794.06 lakhs, total net loss after tax of Rs. 28.66 Lakhs and Rs. 69.90 lakhs and total comprehensive loss of Rs. 28.76 Lakhs and Rs. 70.15 lakhs for the quarter ended 30th September, 2022 and the period ended on that day respectively and net cash outflows of Rs. 15.30 lakhs for the period from 1st April, 2022 to 30th September, 2022. The unaudited consolidated financial results also include the Group's share of net profit after tax of Rs. 5,409.34 Lakhs and Rs. 3,168.43 lakhs and total comprehensive income of Rs. 5,586.85 lakhs and Rs. 3,496.92 lakhs for the quarter ended 30th September, 2022 and the period ended on that day respectively, as considered in the statement, in respect of an associate. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of a subsidiary and associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the unaudited consolidated quarterly financial results is not modified with respect of the above matter.

For C N K & Associates LLP

Chartered Accountants

Firm Registration No. 101961W/W-100036

Alok Shah

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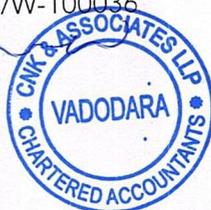
Partner

Membership No.042005

Place: Vadodara

Date: 14th November, 2022

UDIN: 22042005BDANBA1281



Independent Auditor's Review Report on Unaudited Standalone Quarterly and year to date Financial Results of the Company 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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial results of Alembic Limited ("the Company") for the quarter ended 30th September, 2022 and year to date from 01st April, 2022 to 30th September, 2022 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, ("Ind AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited standalone financial results prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which, it is to be disclosed, or that it contains any material misstatement.

For C N K & Associates LLP
Chartered Accountants
Firm Registration No. 101961W/W-100036

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Partner

Membership No.042005

Place: Vadodara

Date: 14th November, 2022

UDIN: 22042005BDAMBL2400

