



**ALEMBIC LIMITED**  
CIN:L26100GJ1907PLC000033  
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Ph:0265 2280550  
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**Statement of Consolidated Audited Financial Results for the Quarter and Year ended 31st March, 2021**

Sr. No.	Particulars	Rs. in Lakhs				
		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	2,889	1,448	1,148	7,352	7,393
2	Other Income	177	302	5,727	1,027	9,340
3	<b>Total Income</b>	<b>3,066</b>	<b>1,750</b>	<b>6,876</b>	<b>8,379</b>	<b>16,733</b>
4	<b>Expenses</b>					
	Cost of Materials Consumed	405	209	240	1,177	2,459
	Cost of Construction	1,094	91	1	1,286	28
	Changes in Inventories of Finished Goods and WIP	(239)	(136)	(94)	(239)	684
	Employee Benefit Expenses	501	559	550	2,260	2,079
	Finance Costs	9	10	9	36	29
	Depreciation and amortisation expense	103	102	90	394	323
	Other Expenses	733	335	517	1,761	1,815
	<b>Total Expenses</b>	<b>2,607</b>	<b>1,170</b>	<b>1,313</b>	<b>6,675</b>	<b>7,416</b>
5	<b>Profit Before Tax</b>	<b>459</b>	<b>580</b>	<b>5,563</b>	<b>1,704</b>	<b>9,317</b>
6	<b>Tax Expenses</b>					
	Current Tax	93	94	-	290	-
	Deferred Tax	7	(1)	16	35	28
	Short / (Excess) Provision of earlier years	(6)	-	-	(6)	(15)
7	<b>Net Profit after tax for the Period</b>	<b>364</b>	<b>487</b>	<b>5,547</b>	<b>1,384</b>	<b>9,303</b>
8	<b>Share of Associate's Profit</b>	<b>6,830</b>	<b>8,072</b>	<b>5,996</b>	<b>32,900</b>	<b>23,608</b>
9	<b>Net Profit after tax and Share of Associate's Profit</b>	<b>7,194</b>	<b>8,559</b>	<b>11,543</b>	<b>34,284</b>	<b>32,912</b>
10	<b>Other Comprehensive Income</b>					
	A (i) Items that will not be reclassified to Profit or Loss	27,164	(1,095)	(4,553)	38,992	(2,230)
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	(3,124)	130	547	(4,452)	284
	B (i) Items that will be reclassified to Profit or Loss	4	(18)	103	(75)	225
11	<b>Total Comprehensive Income/(Loss) for the Period</b>	<b>31,238</b>	<b>7,575</b>	<b>7,640</b>	<b>68,749</b>	<b>31,190</b>
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)				1,80,277	1,26,948
14	Earnings per equity share (FV Rs. 2/- per share) Basic & Diluted (In Rs.)	2.80	3.33	4.50	13.35	12.82



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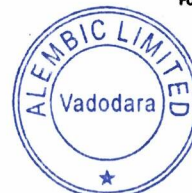
Alembic Limited  
Segment wise Consolidated Revenue and Results

Sr. No.	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	<b>Segment Revenue</b>					
	Revenue from Operations					
	a. Active Pharmaceutical Ingredients Business	716	564	580	2,849	5,109
	b. Real Estate Business	2,173	884	568	4,502	2,284
	<b>Total Income from Operations (Net)</b>	<b>2,889</b>	<b>1,448</b>	<b>1,148</b>	<b>7,352</b>	<b>7,393</b>
2	<b>Segment Results (Profit (+)/ Loss (-) before Taxes and Interest from each segment)</b>					
	a. Active Pharmaceutical Ingredients Business	(163)	82	(101)	(128)	155
	b. Real Estate Business	571	336	22	1,312	218
	<b>Total</b>	<b>408</b>	<b>418</b>	<b>(79)</b>	<b>1,184</b>	<b>373</b>
	Unallocable Income and Expenditure					
	(i) Interest Expense	(9)	(10)	(9)	(36)	(29)
	(ii) Dividend Income and Gain/(Loss) on Fair Value Change of Financial Asset	(89)	61	5,608	115	8,847
	(iii) Other Income / (Expense)	150	111	44	442	125
	<b>Total Profit Before Tax</b>	<b>459</b>	<b>580</b>	<b>5,563</b>	<b>1,704</b>	<b>9,317</b>
3	<b>Segment Assets</b>					
	a. Active Pharmaceutical Ingredients Business	15,445	14,947	20,414	15,445	20,414
	b. Real Estate Business	21,494	17,263	13,399	21,494	13,399
	c. Unallocated	2,03,958	1,74,495	1,13,259	2,03,958	1,13,259
	<b>Total</b>	<b>2,40,896</b>	<b>2,06,705</b>	<b>1,47,072</b>	<b>2,40,896</b>	<b>1,47,072</b>
4	<b>Segment Liabilities</b>					
	a. Active Pharmaceutical Ingredients Business	1,712	1,730	1,577	1,712	1,577
	b. Real Estate Business	4,819	4,951	3,522	4,819	3,522
	c. Unallocated	4,663	1,560	169	4,663	169
	<b>Total</b>	<b>11,193</b>	<b>8,241</b>	<b>5,268</b>	<b>11,193</b>	<b>5,268</b>

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 on Equity Shares at Rs 0.20 per share (face value Rs. 2/- each) i.e 10% for the year ended on 31st March, 2021 (Previous year Rs. 0.60 per share i.e 30%)
- During the quarter ended 31st March 2021, due to resurgence of Covid-19, the Real Estate segment was adversely impacted with slow-down in construction activities, new residential bookings and rental activities. The API segment, being a part of essential services is largely unaffected.  
  
The Company's management has made an internal assessment and believes that the impact is likely to be short term in nature and does not foresee any medium to long term risk in company's ability to continue as a going concern.
- 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



Udit Amin  
Director

Place : Dubai  
Date : 11th May, 2021



## Alembic Limited

## Statement of Consolidated Assets and Liabilities

Rs. in Lakhs

Particulars	As at 31st March, 2021 (Audited)	As at 31st March, 2020 (Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
(a) Property, Plant and Equipments	13,369	13,063
(b) Capital Work-in-Progress	584	308
(c) Investment Property	13,124	9,440
(d) Goodwill	5	5
(e) Financial Assets		
(i) Investments	49,279	10,252
(ii) Investments accounted using Equity Method	1,53,779	97,636
(iii) Loans	110	86
(iv) Others	352	-
(f) Other Non-Current Assets	85	-
	<b>2,30,687</b>	<b>1,30,790</b>
<b>Current Assets</b>		
(a) Inventories	5,428	3,541
(b) Financial Assets		
(i) Investments	1,659	5,371
(ii) Trade Receivables	1,381	898
(iii) Cash and Cash Equivalents	589	5,830
(iv) Bank Balances other than included in (iii) above	69	55
(v) Loans	6	6
(vi) Others	74	-
(c) Other Current Assets	967	482
(d) Current Tax Assets (Net)	37	98
	<b>10,209</b>	<b>16,282</b>
<b>TOTAL - ASSETS</b>	<b>2,40,896</b>	<b>1,47,072</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	5,136	5,136
(b) Other Equity	2,24,567	1,36,669
	<b>2,29,703</b>	<b>1,41,804</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Other Financial Liabilities	506	450
(b) Provisions	83	70
(c) Deferred Tax Liability (Net)	4,663	169
	<b>5,252</b>	<b>688</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	28	-
(ii) Trade Payables		
a) total outstanding dues of Micro and Small Enterprises	182	158
b) total outstanding dues of creditors other than Micro and Small Enterprises	1,599	1,140
(iii) Other Financial Liabilities	386	438
(b) Other Current Liabilities	2,680	1,769
(c) Provisions	1,066	1,074
	<b>5,942</b>	<b>4,580</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>2,40,896</b>	<b>1,47,072</b>

For Alembic Limited



Udit Amin  
Director

Place : Dubai

Date : 11th May, 2021



**Alembic Limited**  
**Consolidated Cash Flow Statement for Year ended 31st March, 2021**

Particulars	Rs. In Lakhs	
	For the Year Ended on 31st March, 2021	For the Year Ended on 31st March, 2020
<b>A CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Profit before tax	1,704	9,317
Add:		
Depreciation	394	323
Interest charged	36	29
(Gain) / Loss on sale of Property, Plant and Equipments	(24)	(51)
Sundry balances written back (Net)	(41)	-
Other Non cash items	(78)	(60)
Less:		
Interest Income	(84)	(24)
Dividend Income	(38)	(8,788)
Operating Profit before change in working capital	1,869	746
Working capital changes:		
Add / (Less) :		
(Increase) / Decrease in Inventories	(1,887)	(9)
(Increase) / Decrease in Trade Receivables	(483)	452
(Increase) / Decrease in Other Asset	(485)	(40)
(Increase) / Decrease in Financial Asset	(450)	(70)
Increase / (Decrease) in Trade Payables	523	(1,176)
Increase / (Decrease) in Financial Liabilities	(7)	134
Increase / (Decrease) in Other Liabilities	911	1,295
Increase / (Decrease) in Provisions	14	(526)
Cash generated from operations	5	806
Add / (Less) :		
Direct taxes paid (Net of refunds)	(223)	(153)
Net cash inflow from operating activities (A)	(218)	654
<b>B CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Add:		
Proceeds from sale of Property, Plant and Equipments	25	62
Proceeds from sale / redemption of Investments	19,549	4,970
Interest received	84	24
Dividend received	38	8,788
Less:		
Purchase of PPE and Investment Property/increase in CWIP and Capital Advances	4,746	2,235
Purchase of Investments (Net)	18,424	5,935
	23,169	8,171
Net cash inflow from Investing activities (B)	(3,474)	5,672
<b>C CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Add:		
Net increase/(decrease) in working capital demand loans	28	-
Less:		
Dividends paid (including distribution tax)	1,528	612
Interest and other finance costs	36	29
	1,564	641
Net cash inflow from Financing activities ©	(1,536)	(641)
<b>I. Net (decrease) / Increase in cash and cash equivalents (A+B+C)</b>	(5,228)	5,685
<b>II. Add: Cash and cash equivalents at the beginning of the period</b>	5,830	153
Other Bank Balances	55	47
	5,885	201
<b>III. Cash and cash equivalents at the end of the period</b>	589	5,830
Other Bank Balances	69	55
	657	5,885

For Alembic Limited

Place : Dubai  
Date : 11th May, 2021



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Udit Amin  
Director





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**Statement of Standalone Audited Financial Results for the Quarter and Year ended 31st March, 2021**

Sr. No.	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	2,854	1,418	1,136	7,230	7,369
2	Other Income	172	274	5,729	997	9,347
3	<b>Total Income</b>	<b>3,026</b>	<b>1,692</b>	<b>6,865</b>	<b>8,227</b>	<b>16,716</b>
4	<b>Expenses</b>					
	Cost of Materials Consumed	405	209	240	1,177	2,459
	Cost of Construction	1,094	91	1	1,286	28
	Changes in Inventories of Finished Goods and WIP	(239)	(136)	(94)	(239)	684
	Employee Benefit Expenses	501	559	550	2,260	2,079
	Finance Costs	7	8	8	27	28
	Depreciation and amortisation expense	100	102	90	391	323
	Other Expenses	705	317	508	1,673	1,748
	<b>Total Expenses</b>	<b>2,573</b>	<b>1,149</b>	<b>1,303</b>	<b>6,575</b>	<b>7,348</b>
5	<b>Profit Before Tax</b>	<b>453</b>	<b>543</b>	<b>5,562</b>	<b>1,652</b>	<b>9,368</b>
6	<b>Tax Expenses</b>					
	Current Tax	93	94	-	290	-
	Deferred Tax	3	(1)	16	31	28
	Short / (Excess) Provision of earlier years	(6)	-	-	(6)	(15)
7	<b>Net Profit after tax for the Period</b>	<b>363</b>	<b>450</b>	<b>5,546</b>	<b>1,336</b>	<b>9,355</b>
8	<b>Other Comprehensive Income</b>					
	(i) Items that will not be reclassified to Profit or Loss	27,003	(1,112)	(4,336)	39,035	(1,894)
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	(3,096)	133	510	(4,458)	226
9	<b>Total Comprehensive Income/(Loss) for the Period</b>	<b>24,270</b>	<b>(530)</b>	<b>1,719</b>	<b>35,913</b>	<b>7,687</b>
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
11	Other Equity (excluding Revaluation Reserve)				33,256	33,454
12	Earnings per equity share (FV Rs. 2/- per share) Basic & Diluted (In Rs.)	0.14	0.18	2.16	0.52	3.64



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**Alembic Limited**  
**Segment wise Standalone Revenue and Results**

Rs. in Lakhs

Sr. No.	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	<b>Segment Revenue</b>					
	Revenue from Operations					
	a. Active Pharmaceutical Ingredients Business	716	564	580	2,849	5,109
	b. Real Estate Business	2,138	854	556	4,381	2,260
	<b>Total Income from Operations (Net)</b>	<b>2,854</b>	<b>1,418</b>	<b>1,136</b>	<b>7,230</b>	<b>7,369</b>
2	<b>Segment Results (Profit (+)/ Loss (-) before Taxes and interest from each segment)</b>					
	a. Active Pharmaceutical Ingredients Business	(163)	82	(101)	(128)	155
	b. Real Estate Business	562	296	20	1,250	269
	<b>Total</b>	<b>399</b>	<b>378</b>	<b>(81)</b>	<b>1,122</b>	<b>424</b>
	Unallocable Income and Expenditure					
	(i) Interest Expense	(7)	(8)	(8)	(27)	(28)
	(ii) Dividend Income and Gain/(Loss) on Fair Value Change of Financial Asset	(89)	61	5,607	115	8,847
	(iii) Other Income / (Expense)	150	111	44	442	125
	<b>Total Profit Before Tax</b>	<b>453</b>	<b>543</b>	<b>5,562</b>	<b>1,652</b>	<b>9,368</b>
3	<b>Segment Assets</b>					
	a. Active Pharmaceutical Ingredients Business	15,445	14,947	20,414	15,445	20,414
	b. Real Estate Business	20,284	16,651	13,288	20,284	13,288
	c. Unallocated	57,917	34,825	19,725	57,917	19,725
	<b>Total</b>	<b>93,645</b>	<b>66,423</b>	<b>53,428</b>	<b>93,645</b>	<b>53,428</b>
4	<b>Segment Liabilities</b>					
	a. Active Pharmaceutical Ingredients Business	1,712	1,730	1,577	1,712	1,577
	b. Real Estate Business	4,594	4,721	3,372	4,594	3,372
	c. Unallocated	4,658	1,560	169	4,658	169
	<b>Total</b>	<b>10,963</b>	<b>8,011</b>	<b>5,118</b>	<b>10,963</b>	<b>5,118</b>

**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 on Equity Shares at Rs 0.20 per share (face value Rs. 2/- each) i.e 10% for the year ended on 31st March, 2021 (Previous year Rs. 0.60 per share i.e 30%)
- During the quarter ended 31st March 2021, due to resurgence of Covid-19, the Real Estate segment was adversely impacted with slow-down in construction activities, new residential bookings and rental activities. The API segment, being a part of essential services is largely unaffected.

The Company's management has made an Internal assessment and believes that the impact is likely to be short term in nature and does not foresee any medium to long term risk in company's ability to continue as a going concern.

- 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 : Dubai  
Date : 11th May, 2021



**Udit Amin**  
Director



**Alembic Limited**  
**Statement of Standalone Assets and Liabilities**

Rs. in Lakhs

Particulars	As at 31st March, 2021 (Audited)	As at 31st March, 2020 (Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
(a) Property, Plant and Equipments	13,369	13,063
(b) Capital Work-in-Progress	584	308
(c) Investment Property	12,744	9,440
(d) Financial Assets		
(i) Investments	56,550	14,358
(ii) Others	352	-
(e) Other Non-Current Assets	85	-
	<b>83,684</b>	<b>37,169</b>
<b>Current Assets</b>		
(a) Inventories	5,428	3,541
(b) Financial Assets		
(i) Investments	1,568	5,371
(ii) Trade Receivables	1,310	889
(iii) Cash and Cash Equivalents	578	5,730
(iv) Bank Balances other than included in (iii) above	69	55
(v) Loans	6	106
(vi) Others	74	-
(c) Other Current Assets	925	471
(d) Current Tax Assets (Net)	5	94
	<b>9,962</b>	<b>16,259</b>
<b>TOTAL - ASSETS</b>	<b>93,645</b>	<b>53,428</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	5,136	5,136
(b) Other Equity	77,546	43,174
	<b>82,682</b>	<b>48,310</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Other Financial Liabilities	384	349
(b) Provisions	83	70
(c) Deferred Tax Liability (Net)	4,658	169
	<b>5,125</b>	<b>588</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	28	-
(ii) Trade Payables		
a) total outstanding dues of Micro and Small Enterprises	163	158
b) total outstanding dues of creditors other than Micro and Small Enterprises	1,571	1,140
(iii) Other Financial Liabilities	346	397
(b) Other Current Liabilities	2,665	1,761
(c) Provisions	1,066	1,074
	<b>5,839</b>	<b>4,530</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>93,645</b>	<b>53,428</b>

For Alembic Limited

Place : Dubai  
Date : 11th May, 2021



  
Udit Amin  
Director



**Alembic Limited**  
**Standalone Cash Flow Statement for Year ended 31st March, 2021**

Particulars	Rs. In Lakhs	
	For the Year Ended on 31st March, 2021	For the Year Ended on 31st March, 2020
<b>A CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Profit before tax	1,652	9,368
Add:		
Depreciation	391	323
Interest charged	27	28
(Gain) / Loss on sale of Property, Plant and Equipments	(24)	(51)
Sundry balances written back (Net)	(41)	-
Other Non cash items	(77)	(60)
Less:		
Interest Income	(83)	(30)
Dividend Income	(38)	(8,788)
<b>Operating Profit before change in working capital</b>	<b>1,806</b>	<b>791</b>
<b>Working capital changes:</b>		
Add / (Less) :		
(Increase) / Decrease in Inventories	(1,887)	(9)
(Increase) / Decrease in Trade Receivables	(421)	461
(Increase) / Decrease in Other Asset	(454)	(40)
(Increase) / Decrease in Financial Asset	(326)	(84)
Increase / (Decrease) in Trade Payables	477	(1,176)
Increase / (Decrease) in Financial Liabilities	(29)	(8)
Increase / (Decrease) in Other Liabilities	904	1,287
Increase / (Decrease) in Provisions	14	(526)
<b>Cash generated from operations</b>	<b>84</b>	<b>697</b>
Add / (Less) :		
Direct taxes paid (Net of refunds)	(195)	(149)
<b>Net cash inflow from operating activities (A)</b>	<b>(111)</b>	<b>548</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Add:		
Proceeds from sale of Property, Plant and Equipments	25	62
Proceeds from sale / redemption of Investments	19,474	4,970
Interest received	83	30
Dividend received	38	8,788
Less:		
Purchase of PPE and Investment Property/increase in CWIP and Capital Advances	4,363	2,235
Purchase of Investments (Net)	18,759	5,935
	23,122	8,171
<b>Net cash inflow from Investing activities (B)</b>	<b>(3,501)</b>	<b>5,679</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Add:		
Net increase/(decrease) in working capital demand loans	28	-
Less:		
Dividends paid (including distribution tax)	1,528	612
Interest and other finance costs	27	28
	1,554	640
<b>Net cash inflow from Financing activities (C)</b>	<b>(1,527)</b>	<b>(640)</b>
<b>I. Net (decrease) / Increase in cash and cash equivalents (A+B+C)</b>	<b>(5,140)</b>	<b>5,587</b>
<b>II. Add: Cash and cash equivalents at the beginning of the period</b>	<b>5,730</b>	<b>151</b>
Other Bank Balances	55	47
	5,786	199
<b>III. Cash and cash equivalents at the end of the period</b>	<b>578</b>	<b>5,730</b>
Other Bank Balances	69	55
	646	5,786

For Alembic Limited

Place : Dubai  
Date : 11th May, 2021



  
Udit Amin  
Director





**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**

**Opinion**

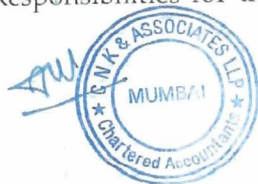
We have audited the accompanying statement of consolidated financial results of Alembic Limited (hereinafter referred to as the 'Holding Company') and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), and its associate for the year ended 31<sup>st</sup> March, 2021, 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. 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 for the year ended 31<sup>st</sup> March, 2021.

**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 ("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 opinion.

#### **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 of Rs. 3,121.91 Lakhs as at 31<sup>st</sup> March 2021, total revenues of Rs. 500.33 Lakhs, total loss after tax of Rs. 56.67 Lakhs, total comprehensive loss of Rs. 55.69 Lakhs and net cash outflows of Rs. 88.50 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 and the procedures performed by us are as stated in paragraph above.





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. 32,788.20 Lakhs for the year ended on that date, in respect of 1 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 and the procedures performed by us are as stated in paragraph above.

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 31<sup>st</sup> March, 2021 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: 11<sup>th</sup> May, 2021

UDIN: 21037391AAAACB8849



**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 31<sup>st</sup> March, 2021 (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 31<sup>st</sup> March, 2021.

**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 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.





## **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

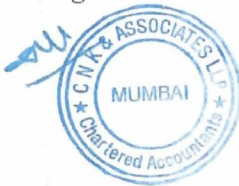


procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional 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 31<sup>st</sup> March, 2021 being the balancing figures between the audited figures in respect of full financial year ended 31<sup>st</sup> March, 2021 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: 11<sup>th</sup> May, 2021

UDIN: 21037391AAAACA8633

