



ALEMBIC LIMITED
 CIN:L26100GJ1907PLC000033
 Regd.Office: Alembic Road, Vadodara 390 003
 Ph:0265 6637300
 www.alembiclimited.com Email:alembic.investors@alembic.co.in

Statement of Consolidated Audited Financial Results for the Quarter and Year ended 31st March, 2024

Rs. in Lakhs

Sr. No	Particulars	Quarter Ended			Year Ended	
		31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
1	Revenue from Operations	4,904	3,932	3,712	15,749	12,724
2	Other Income	204	223	204	5,477	6,426
3	Total Income	5,108	4,155	3,915	21,226	19,151
4	Expenses					
	Cost of Materials Consumed	323	158	123	862	692
	Cost of Construction	974	1,289	959	3,981	3,480
	Changes in Inventories of Finished Goods and WIP	(102)	(34)	59	53	(60)
	Employee Benefit Expenses	555	558	560	2,303	2,404
	Finance Costs	48	37	13	111	47
	Depreciation and amortisation expense	148	266	170	784	672
	Other Expenses	739	794	667	2,864	2,175
	Total Expenses	2,685	3,067	2,550	10,957	9,410
5	Profit Before Exceptional Items and Tax (3-4)	2,423	1,088	1,365	10,269	9,741
6	Exceptional Items	-	-	1,061	-	1,061
7	Profit Before Tax (5-6)	2,423	1,088	304	10,269	8,680
8	Tax Expenses					
	Current Tax	424	(69)	(130)	1,002	372
	Deferred Tax	73	167	(36)	482	247
	Short / (Excess) Provision of earlier years	(203)	(2)	-	(502)	(0)
9	Net Profit after tax for the Period	2,129	992	470	9,287	8,062
10	Share of Associate's Profit/(Loss)	5,086	5,150	4,355	17,575	11,003
11	Net Profit/(Loss) after tax and Share of Associate's Profit/(Loss)	7,215	6,142	4,825	26,862	19,065
12	Other Comprehensive Income					
	A (i) Items that will not be reclassified to Profit or (Loss)	(6,065)	(1,620)	(11,477)	(6,855)	(24,613)
	(ii) Income tax relating to items that will not be reclassified to Profit or (Loss)	666	195	1,308	775	2,811
	B (i) Items that will be reclassified to Profit or (Loss)	34	25	(25)	108	391
13	Total Comprehensive Income/(Loss) for the Period	1,849	4,742	(5,369)	20,890	(2,346)
14	Paid up Equity Share Capital (Face Value of Rs 2/- per share)	5,135.64	5,135.64	5,135.64	5,135.64	5,135.64
15	Other Equity (excluding Revaluation Reserve)				1,85,911	1,69,499
16	Earnings per equity share (FV Rs. 2/- per share) Basic & Diluted (In Rs.)	2.81	2.39	1.88	10.46	7.42



Alembic Limited
Segment wise Consolidated Revenue and Results

Rs. in Lakhs

Sr. No	Particulars	Quarter Ended			Year Ended	
		31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
1	Segment Revenue					
	Revenue from Operations					
	a. Active Pharmaceutical Ingredients Business	797	648	690	3,174	2,649
	b. Real Estate Business	4,107	3,285	3,021	12,574	10,075
	Total Income from Operations (Net)	4,904	3,932	3,712	15,749	12,724
2	Segment Results (Profit (+)/ Loss (-) before Taxes and interest from each segment)					
	a. Active Pharmaceutical Ingredients Business	98	101	21	336	203
	b. Real Estate Business	2,349	952	1,349	5,126	3,697
	Total	2,447	1,053	1,370	5,462	3,900
	Unallocable Income and Expenditure					
	(i) Interest Expense	(48)	(37)	(13)	(111)	(47)
	(ii) Exceptional items-API	-	-	(1,061)	-	(1,061)
	(iii) Dividend Income and Gain/(Loss) on Fair Value Change of Financial Asset	23	70	(47)	4,869	5,730
	(iv) Other Income / (Expense)	-	1	55	49	157
	Total Profit Before Tax	2,423	1,088	304	10,269	8,680
3	Segment Assets					
	a. Active Pharmaceutical Ingredients Business	18,380	18,301	15,278	18,380	15,278
	b. Real Estate Business	36,700	35,326	32,042	36,700	32,042
	c. Unallocated	1,77,798	1,78,713	1,73,139	1,77,798	1,73,139
	Total	2,32,877	2,32,341	2,20,458	2,32,877	2,20,458
4	Segment Liabilities					
	a. Active Pharmaceutical Ingredients Business	2,941	2,915	2,753	2,941	2,753
	b. Real Estate Business	7,682	8,923	6,419	7,682	6,419
	c. Unallocated	3,698	3,795	3,484	3,698	3,484
	Total	14,321	15,633	12,655	14,321	12,655

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 2.40 per share (face value Rs. 2/- each) i.e 120% for the year ended on 31st March, 2024 (Previous year Rs. 2.20 per share i.e 110%.)
- Exceptional Item for the quarter and year ended 31st March, 2023 represents provision made by the Company towards balance of the principal amount (total principal amount being Rs. 2,052.13 lakhs) for the disputed matter(s) filed against State of Gujarat, Collector of Electricity Duty & others. The interest amount thereon is not ascertainable and is disclosed as contingent liability. Further, as communicated by the Company with the stock exchanges vide its letter dated 15th May, 2023, the Company has deposited Rs. 35 Crores with the Hon'ble Supreme Court of India on 26th May, 2023 and the appeal filed by the Company has been admitted.
- The Statutory Auditors of the Company have given a qualified opinion in their Auditor's report dated 13th May, 2024. The qualification essentially flows from its Associate Company's i.e. Alembic Pharmaceuticals Limited's audit qualification. The attached Statement on impact of audit qualifications for the financial year ended 31st March 2024 explains the audit qualification and its impact and the response from the management of the Associate, which are self-explanatory.
- The previous quarter's / year's figures have been regrouped / rearranged wherever necessary to make it comparable with the current quarter / year.
- The figures for the quarter ended 31st March, 2024 and corresponding quarter ended 31st March, 2023 are the balancing figures between the audited figures in respect of full financial year and year to date figures upto third quarter of the respective financial years which were subject to limited review.

For Alembic Limited



Chirayu Amin

Chirayu Amin
Chairman

Place : Vadodara
Date : 13th May, 2024

Alembic Limited
Statement of Consolidated Assets and Liabilities

Rs. in Lakhs

Particulars	As at 31st March, 2024 (Audited)	As at 31st March, 2023 (Audited)
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipments	13,054	13,183
(b) Capital Work-in-Progress	110	13
(c) Investment Property	23,818	18,942
(d) Goodwill	5	5
(e) Financial Assets		
(i) Investments	31,303	37,432
(ii) Investments accounted using Equity Method	1,46,162	1,33,384
(iii) Others	1,186	285
(f) Other Non-Current Assets	3,500	-
	2,19,138	2,03,245
Current Assets		
(a) Inventories	9,260	8,861
(b) Financial Assets		
(i) Investments	1,134	4,540
(ii) Trade Receivables	1,976	2,345
(iii) Cash and Cash Equivalents	126	93
(iv) Bank Balances other than Cash and Cash Equivalents	120	97
(v) Others	267	790
(c) Other Current Assets	856	410
(d) Current Tax Assets (Net)	-	78
	13,739	17,214
TOTAL - ASSETS	2,32,877	2,20,458
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	5,136	5,136
(b) Other Equity	2,13,421	2,02,668
	2,18,556	2,07,803
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	739	-
(ii) Other Financial Liabilities	1,140	670
(b) Provisions	191	121
(c) Deferred Tax Liability (Net)	3,219	3,484
	5,289	4,274
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	176	-
(ii) Trade Payables		
a) total outstanding dues of Micro and Small Enterprises	656	311
b) total outstanding dues of Others	2,447	1,427
(iii) Other Financial Liabilities	640	626
(b) Other Current Liabilities	2,494	3,879
(c) Provisions	2,141	2,138
(d) Current Tax Liabilities (Net)	479	-
	9,032	8,381
TOTAL - EQUITY AND LIABILITIES	2,32,877	2,20,458

For Alembic Limited



Place : Vadodara
Date : 13th May, 2024

Chirayu Amin
Chairman

Alembic Limited
Consolidated Statement of Cash Flow

Rs. In Lakhs

Particulars	Rs. In Lakhs	
	For the Year Ended on 31st March, 2024 (Audited)	For the Year Ended on 31st March, 2023 (Audited)
A CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before tax	10,269	8,680
Add:		
Depreciation	784	672
Interest charged	111	47
(Gain) / Loss on sale of Property, Plant and Equipments	(27)	(103)
Other Non cash items	(283)	(106)
Less:		
Interest Income	(204)	(111)
Dividend Income	(4,591)	(5,686)
Operating Profit before change in working capital	6,059	3,393
Working capital changes:		
Add / (Less) :		
(Increase) / Decrease in Inventories	(399)	(174)
(Increase) / Decrease in Trade Receivables	369	(823)
(Increase) / Decrease in Other Asset	(3,946)	163
(Increase) / Decrease in Financial Asset	(378)	129
Increase / (Decrease) in Trade Payables	1,364	(189)
Increase / (Decrease) in Financial Liabilities	458	232
Increase / (Decrease) in Other Liabilities	(1,385)	757
Increase / (Decrease) in Provisions	69	1,050
Cash generated from operations	2,212	4,537
Add / (Less) :		
Direct taxes paid (Net of refunds)	57	(652)
Net cash inflow from operating activities (A)	2,269	3,885
B CASH FLOW FROM INVESTING ACTIVITIES:		
Add:		
Proceeds from sale of Property, Plant and Equipments	28	108
Proceeds from sale / redemption of Investments	11,420	11,110
Interest received	204	111
Dividend received	4,591	5,686
Less:		
Purchase of PPE and Investment Property/increase in CWIP and Capital Advances	5,629	2,582
Purchase of Investments	8,006	13,674
Increase in Restricted Bank Balances other than Cash & Cash Equivalents	24	29
	13,659	16,285
Net cash inflow from Investing activities (B)	2,584	730
C CASH FLOW FROM FINANCING ACTIVITIES:		
Add:		
Proceeds from long term borrowings	915	-
Less:		
Dividends paid	5,623	4,592
Interest and other finance costs	111	47
	5,734	4,639
Net cash inflow from Financing activities (C)	(4,819)	(4,639)
I. Net (Decrease) / Increase in cash and cash equivalents (A+B+C)	33	(24)
II. Cash and cash equivalents at the beginning of the period	93	117
III. Cash and cash equivalents at the end of the period (I+II)	126	93
IV. Cash and cash equivalents at the end of the period		
Balances with Bank	125	92
Cash on Hand	1	1
Cash and cash equivalents	126	93

For Alembic Limited

Place : Vadodara
Date : 13th May, 2024



[Signature]

Chirayu Amin
Chairman

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

TO THE BOARD OF DIRECTORS OF
ALEMBIC LIMITED

Report on the Audit of Consolidated Financial Results

Qualified Opinion

We have audited the accompanying statement of consolidated financial results of Alembic Limited (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associate for the year ended 31st March, 2024, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

- a. includes results of the following entities:
 - (i) Alembic City Limited (Subsidiary)
 - (ii) Alembic Pharmaceuticals Limited (Associate)
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard;
- c. Except for the effect of the matter described in the 'Basis for Qualified Opinion' paragraph below pertaining to comparative information for the year ended 31st March, 2023, give a true and fair view in conformity with applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group and associate for the year ended 31st March, 2024.

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Website: www.cnkindia.com



Basis of Qualified Opinion

We draw your attention to the following qualification to the audit opinion of the Consolidated financial results of Alembic Pharmaceuticals Limited (hereinafter referred to as "APL"), an associate of the Holding Company issued by an independent firm of Chartered Accountants vide Report dated 09th May, 2024 and made available to us by the management, which is reproduced by us as under:

"During the previous year i.e. F.Y. 2022-23, the Holding Company had withdrawn INR 1,025.66 crores from General Reserve and transferred the same to the Statement of Profit and Loss of that year under the head "Exceptional Items" and not agreeing to the holding company's accounting treatment, we issued a qualified opinion on the consolidated financial results of the holding company for the year ended March 31, 2023 vide our audit report dated May 5, 2023. Our audit opinion on the current year's consolidated annual financial results is qualified because of the effect of this matter on the comparability of the current year's figures with the corresponding figures for the year ended on March 31, 2023. The aforesaid qualification does not have any impact on current year's consolidated annual financial results presented".

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

Emphasis of Matter

1. We draw attention to Note No.3 to the consolidated financial results regarding the status of disputed liability related to pending electricity duty matter. The said note describes the status of provision made by the company towards total principal amount being Rs. 2,052.13 lakhs for the disputed matter(s) filed against State of Gujarat, Collector of Electricity Duty & others. The interest amount thereon is not ascertainable and is disclosed as contingent liability. Further, the Company has deposited Rs. 3,500.00 lakhs



with the Hon'ble Supreme Court on 26th May, 2023 and the appeal filed by the Company has been admitted.

Our opinion is not modified in respect of above matter.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated financial results have been prepared on the basis of the consolidated financial statements. The Holding Company's Management and the 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 Management and 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 management and Board of the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Management and the 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 through a separate report on the complete set of financial statements 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 management and Board of Directors.
- Conclude on the appropriateness of the Management and 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 No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

1. The accompanying consolidated financial results include audited Financial Statements of one subsidiary which reflect total assets (before consolidation adjustment) of Rs. 13,790.56 Lakhs as at 31st March 2024, total revenues (before consolidation adjustment) of Rs. 848.72 Lakhs and Rs. 2,247.57 lakhs, total loss after tax (before consolidation adjustment) of Rs 56.48 lakhs and Rs 251.54 Lakhs, total comprehensive loss (before consolidation adjustment) of Rs.56.36 lakhs and Rs.



251.20 Lakhs for the quarter ended and year then ended respectively and net cash Inflow (before consolidation adjustment) of Rs. 17.00 Lakhs for the year then ended, which have been audited by other auditor whose financial statements, other financial information and auditor's report have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the report of such other auditor.

2. The accompanying consolidated financial results include the Group's share of Total Comprehensive Income (comprising of net profit after tax and other comprehensive income) of Rs. 4,757.79 lakhs and Rs. 17,265.71 Lakhs for the quarter and year ended on that date, in respect of one associate, which have been audited by other auditor, whose financial statements, other financial information and auditor's report have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this associate is based solely on the report of such other auditor.

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

3. The Consolidated Financial Results includes the results for the quarter ended 31st March, 2024 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: 13th May, 2024

UDIN:24037391BKBOHV6586



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

Statement on Impact of Audit Qualifications for the Financial Year ended 31st March, 2024

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

Rs. in Lakhs

Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1	Total Income	N.A.	N.A.
2	Total Expenditure	N.A.	N.A.
3	Profit Before Exceptional Item and Tax	N.A.	N.A.
4	Exceptional Item (Net of Tax)	N.A.	N.A.
5	Profit / (Loss) for the Period	N.A.	N.A.
6	Earnings Per Share (in Rs)	N.A.	N.A.
7	Total Assets	N.A.	N.A.
8	Total Liabilities	N.A.	N.A.
9	Net Worth	N.A.	N.A.
10	Any other financial item(s) (as felt appropriate by the management)	No	No

II. Audit Qualification (each audit qualification separately):

a Details of Audit Qualification:

The Statutory Auditors of Alembic Pharmaceuticals Limited (hereinafter referred to as 'APL'), an Associate of the Holding Company, have mentioned the following Audit Qualification in their Audit Report dated 9th May, 2024:

During the previous year i.e. F.Y.- 2022-23, the Holding Company had withdrawn INR 1,025.66 crores from General Reserve and transferred the same to the Statement of Profit and Loss of that Year under the head "exceptional Items" and not agreeing to the Holding Company's accounting treatment, we issued a qualified opinion on the consolidated financial results of the Holding Company for the year ended March 31, 2023 vide our audit report dated May 5, 2023. Our audit opinion on the current year's consolidated annual financial results is qualified because of the effect of this matter on the comparability of the current year's figures with the corresponding figures for the year ended on March 31, 2023. The aforesaid qualification does not have any impact on current year's consolidated annual financial results presented.

b Type of Audit Qualification : Qualified Opinion

c Frequency of qualification: Appeared first time w.r.t. the above basis for qualified opinion.

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

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

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

The basis for qualified opinion issued by the Statutory Auditors is self explanatory. The qualification pertains to comparability of the current year's figures with the corresponding figures for the year ended on March 31, 2023. There is no impact on the current year's figures. Hence, in view of the management, there is no explanation required in the matter.

III. Signatories:

Mallika Amin, Managing Director & CEO



Mallika Amin

Vadodara

Rasesh Shah, CFO

Rasesh Shah

Vadodara

Sameer Khara, Chairman of Audit Committee

Sameer Khara

Vadodara

Himanshu Kishnadwala, Partner -Statutory Auditors



Himanshu Kishnadwala

Mumbai

Date: 13th May, 2024



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Statement of Standalone Audited Financial Results for the Quarter and Year ended 31st March, 2024

Rs. In Lakhs

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
1	Revenue from Operations	4,751	3,794	3,610	15,225	12,316
2	Other Income	195	221	197	5,462	6,411
3	Total Income	4,946	4,015	3,807	20,687	18,727
4	Expenses					
	Cost of Materials Consumed	323	158	123	862	692
	Cost of Construction	974	1,289	959	3,981	3,480
	Changes in Inventories of Finished Goods and WIP	(102)	(34)	59	53	(60)
	Employee Benefit Expenses	555	558	560	2,303	2,404
	Finance Costs	33	26	4	69	16
	Depreciation and amortisation expense	138	257	161	746	636
	Other Expenses	663	510	631	2,402	2,000
	Total Expenses	2,585	2,763	2,497	10,415	9,167
5	Profit Before Exceptional Items and Tax (3-4)	2,361	1,253	1,310	10,272	9,560
6	Exceptional Items	-	-	1,061	-	1,061
7	Profit Before Tax (5-6)	2,361	1,253	249	10,272	8,500
8	Tax Expenses					
	Current Tax	422	(43)	(144)	1,000	325
	Deferred Tax	73	168	(37)	484	248
	Short / (Excess) Provision of earlier years	(202)	(2)	-	(501)	-
9	Net Profit after tax for the Period	2,068	1,129	429	9,289	7,927
10	Other Comprehensive Income					
	(i) Items that will not be reclassified to Profit or (Loss)	(5,686)	(1,613)	(11,469)	(6,409)	(24,602)
	(ii) Income tax relating to items that will not be reclassified to Profit or (Loss)	649	184	1,308	747	2,811
11	Total Comprehensive Income/(Loss) for the Period	(2,969)	(300)	(9,731)	3,627	(13,864)
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)				48,231	44,594
14	Earnings per equity share (FV Rs. 2/- per share) Basic & Diluted (In Rs.)	0.81	0.44	0.17	3.62	3.09



Alembic Limited
Segment wise Standalone Revenue and Results

Rs. in Lakhs

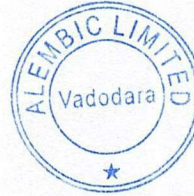
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
1	Segment Revenue					
	Revenue from Operations					
	a. Active Pharmaceutical Ingredients Business	797	648	690	3,174	2,649
	b. Real Estate Business	3,954	3,146	2,920	12,051	9,667
	Total Income from Operations (Net)	4,751	3,794	3,610	15,225	12,316
2	Segment Results (Profit (+)/ Loss (-) before Taxes and interest from each segment)					
	a. Active Pharmaceutical Ingredients Business	98	101	21	336	203
	b. Real Estate Business	2,272	1,106	1,286	5,087	3,486
	Total	2,371	1,207	1,307	5,423	3,689
	Unallocable Income and Expenditure					
	(i) Interest Expense	(33)	(26)	(4)	(69)	(16)
	(ii) Exceptional items-API	-	-	(1,061)	-	(1,061)
	(iii) Dividend Income and Gain/(Loss) on Fair Value Change of Financial Asset	23	70	(47)	4,869	5,730
	(iv) Other Income / (Expense)	-	1	55	49	157
	Total Profit Before Tax	2,361	1,253	249	10,272	8,500
3	Segment Assets					
	a. Active Pharmaceutical Ingredients Business	18,380	18,301	15,278	18,380	15,278
	b. Real Estate Business	35,897	34,582	31,134	35,897	31,134
	c. Unallocated	40,310	45,874	48,403	40,310	48,403
	Total	94,587	98,758	94,814	94,587	94,814
4	Segment Liabilities					
	a. Active Pharmaceutical Ingredients Business	2,941	2,915	2,753	2,941	2,753
	b. Real Estate Business	6,941	8,205	5,684	6,941	5,684
	c. Unallocated	3,829	3,793	3,479	3,829	3,479
	Total	13,711	14,913	11,916	13,711	11,916

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 2.40 per share (face value Rs. 2/- each) i.e 120% for the year ended on 31st March, 2024 (Previous year Rs. 2.20 per share i.e 110%).
- Exceptional item for the quarter and year ended 31st March, 2023 represents provision made by the Company towards balance of the principal amount (total principal amount being Rs. 2,052.13 lakhs) for the disputed matter(s) filed against State of Gujarat, Collector of Electricity Duty & others. The interest amount thereon is not ascertainable and is disclosed as contingent liability. Further, as communicated by the Company with the stock exchanges vide its letter dated 15th May, 2023, the Company has deposited Rs. 35 Crores with the Hon'ble Supreme Court of India on 26th May, 2023 and the appeal filed by the Company has been admitted.
- The previous quarter's / year's figures have been regrouped / rearranged wherever necessary to make it comparable with the current quarter / year.
- The figures for the quarter ended 31st March, 2024 and corresponding quarter ended 31st March, 2023 are the balancing figures between the audited figures in respect of full financial year and year to date figures upto third quarter of the respective financial years which were subject to limited review.

For Alembic Limited

Place : Vadodara
Date : 13th May, 2024



Chirayu Amin
Chairman

Alembic Limited

Statement of Standalone Assets and Liabilities

Rs. in Lakhs

Particulars	As at 31st March, 2024 (Audited)	As at 31st March, 2023 (Audited)
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipments	13,054	13,183
(b) Capital Work-in-Progress	110	13
(c) Investment Property	23,529	18,632
(d) Financial Assets		
(i) Investments	39,978	46,107
(ii) Others	1,064	164
(e) Other Non-Current Assets	3,500	-
	81,235	78,099
Current Assets		
(a) Inventories	9,260	8,861
(b) Financial Assets		
(i) Investments	1,086	4,160
(ii) Trade Receivables	1,740	2,268
(iii) Cash and Cash Equivalents	99	83
(iv) Bank Balances other than Cash and Cash Equivalents	120	97
(v) Others	267	790
(c) Other Current Assets	780	406
(d) Current Tax Assets (Net)	-	51
	13,352	16,715
TOTAL - ASSETS	94,587	94,814
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	5,136	5,136
(b) Other Equity	75,740	77,763
	80,876	82,899
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	739	-
(ii) Other Financial Liabilities	646	212
(b) Provisions	191	121
(c) Deferred Tax Liability (Net)	3,217	3,479
	4,793	3,812
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	176	-
(ii) Trade Payables		
a) total outstanding dues of Micro and Small Enterprises	652	305
b) total outstanding dues of Others	2,389	1,415
(iii) Other Financial Liabilities	535	385
(b) Other Current Liabilities	2,413	3,861
(c) Provisions	2,141	2,138
(d) Current Tax Liabilities (Net)	612	-
	8,918	8,104
TOTAL - EQUITY AND LIABILITIES	94,587	94,814

For Alembic Limited

Place : Vadodara
Date : 13th May, 2024Chirayu Amin
Chairman

Alembic Limited
Standalone Statement of Cash Flow

Rs. in Lakhs

Particulars	For the Year Ended on 31st March, 2024 (Audited)	For the Year Ended on 31st March, 2023 (Audited)
A CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before tax	10,272	8,500
Add:		
Depreciation	746	636
Interest charged	69	16
(Gain) / Loss on sale of Property, Plant and Equipments	(27)	(103)
Other Non cash items	(281)	(102)
Less:		
Interest Income	(198)	(107)
Dividend Income	(4,591)	(5,686)
Operating Profit before change in working capital	5,990	3,154
Working capital changes:		
Add / (Less) :		
(Increase) / Decrease in Inventories	(399)	(174)
(Increase) / Decrease in Trade Receivables	529	(778)
(Increase) / Decrease in Other Asset	(3,874)	140
(Increase) / Decrease in Financial Asset	(378)	95
Increase / (Decrease) in Trade Payables	1,321	(192)
Increase / (Decrease) in Financial Liabilities	559	38
Increase / (Decrease) in Other Liabilities	(1,448)	779
Increase / (Decrease) in Provisions	69	1,050
Cash generated from operations	2,368	4,113
Add / (Less) :		
Direct taxes paid (Net of refunds)	165	(643)
Net cash inflow from operating activities (A)	2,533	3,470
B CASH FLOW FROM INVESTING ACTIVITIES:		
Add:		
Proceeds from sale of Property, Plant and Equipments	28	108
Proceeds from sale / redemption of Investments	11,005	10,956
Interest received	198	107
Dividend received	4,591	5,686
Less:	15,822	16,857
Purchase of PPE and Investment Property/increase in CWIP and Capital Advances	5,612	2,579
Purchase of Investments	7,926	13,119
Increase in Restricted Bank Balances other than Cash & Cash Equivalents	24	29
	13,562	15,727
Net cash inflow from Investing activities (B)	2,260	1,129
C CASH FLOW FROM FINANCING ACTIVITIES:		
Add:		
Proceeds from long term borrowings	915	-
Less:		
Dividends paid	5,623	4,592
Interest and other finance costs	69	16
	5,692	4,608
Net cash inflow from Financing activities (C)	(4,777)	(4,608)
I. Net (Decrease) / Increase in cash and cash equivalents (A+B+C)	16	(9)
II. Cash and cash equivalents at the beginning of the period	83	92
III. Cash and cash equivalents at the end of the period (I+II)	99	83
IV. Cash and cash equivalents at the end of the period		
Balances with Bank	98	82
Cash on Hand	1	1
Cash and cash equivalents	99	83

For Alembic Limited

Place : Vadodara
Date : 13th May, 2024



[Signature]
Chirayu Amin
Chairman

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

TO THE BOARD OF DIRECTORS OF
ALEMBIC LIMITED

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of standalone financial results of Alembic Limited (the company) for quarter and year ended 31st March, 2024 (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, these standalone 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 Indian accounting standards ("Ind AS") and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter and year ended 31st March, 2024.

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 Standards 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

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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.

Emphasis of Matter

We draw attention to Note No.3 to the standalone financial results regarding the status of disputed liability related to pending electricity duty matter. The said note describes the status of provision made by the company towards total principal amount being Rs. 2,052.13 lakhs for the disputed matter(s) filed against State of Gujarat, Collector of Electricity Duty & others. The interest amount thereon is not ascertainable and is disclosed as contingent liability. Further, the Company has deposited Rs. 3,500.00 lakhs with the Hon'ble Supreme Court on 26th May, 2023 and the appeal filed by the Company has been admitted.

Our opinion is not modified in respect of above matter.

Management's and Board of Directors' Responsibilities for the Standalone Financial Results

These standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Management and 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 Management and 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 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 made by the Management and the Board of directors in term of requirement specified under Regulation 33 of the listing Regulations;
- Conclude on the appropriateness of the Management and the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



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

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

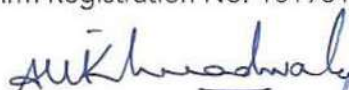
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other matter

The Statement includes the results for the quarter ended 31st March, 2024 being the balancing figures between the audited figures in respect of full financial year ended 31st March, 2024 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.

Our opinion is not modified in respect of above matter.

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



Himanshu Kishnadwala
Partner

Membership No.037391

Place: Mumbai

Date: 13th May, 2024

UDIN: 24037391BKBOHT4482

