

Date: 9th May, 2024

To,
The Manager,
Department of Corporate Services,
BSE Limited
P. J. Towers, Dalal Street,
Fort, Mumbai – 400 001
Scrip Code: 533573

To,
The Manager,
Listing Department,
National Stock Exchange of India Ltd.
'Exchange Plaza', Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051
NSE Symbol: APLLTD

Dear Sir / Madam,

Sub: Outcome of Board Meeting

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

- 1) Approved the Audited Financial Results for the quarter and financial year ended 31st March, 2024.
- 2) Recommended a dividend of Rs. 11/- (550%) per Equity Share having face value of Rs. 2/- each, subject to approval of the Shareholders at the ensuing Annual General Meeting.

We enclose herewith the following:

- a) i) Consolidated Audited Financial Results for the quarter and financial year ended 31st March, 2024.
ii) Consolidated Statement of Assets and Liabilities as at 31st March 2024.
iii) Consolidated Cash Flow Statements for the financial year ended 31st March 2024.
- b) i) Standalone Audited Financial Results for the quarter and financial year ended 31st March, 2024.
ii) Standalone Statement of Assets and Liabilities as at 31st March 2024.
iii) Standalone Cash Flow Statements for the financial year ended 31st March 2024.
- c) Auditor's Report on the Consolidated and Standalone Financial Results.
- d) Statement on impact of audit qualifications on the Consolidated and Standalone Financial Results.

ALEMBIC PHARMACEUTICALS LIMITED

REGD. OFFICE : ALEMBIC ROAD, VADODARA - 390 003. • TEL : (0265) 2280550, 2280880 • FAX : (0265) 2281229
website : www.alembicpharmaceuticals.com • E-mail : alembic@alembic.co.in • CIN : L24230GJ2010PLC061123



The time of commencement of the Board Meeting was 12 Noon and the time of conclusion was 2:00 p.m.

We request you to kindly take the same on record.

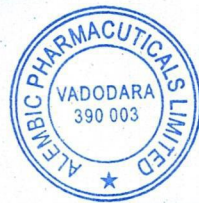
Thanking you,

Yours faithfully,

For Alembic Pharmaceuticals Limited



Manisha Saraf
Company Secretary



Encl.: A/a.

Statement of Consolidated Audited Financial Results for the quarter and financial year ended 31st March, 2024.

Rs. in Crores

	Particulars	Quarter Ended ^o			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	1,516.98	1,630.57	1,406.45	6,228.63	5,652.62
2	Other Income	3.60	2.89	0.89	28.31	2.74
3	Total Income	1,520.57	1,633.46	1,407.34	6,256.93	5,655.36
4	Expenses					
	(a) Cost of Materials consumed	337.38	317.58	313.34	1,403.01	1,250.08
	(b) Purchase of stock-in-trade	110.54	165.45	72.01	454.91	380.09
	(c) Changes in Inventories of finished goods, Stock in trade and WIP	(68.55)	(22.27)	47.13	(142.84)	78.65
	(d) Employee benefits expense	401.85	349.28	297.57	1,446.29	1,169.13
	(e) Finance Costs	10.94	15.17	14.37	56.19	50.17
	(f) Depreciation & Amortization Expense	69.48	69.45	74.12	272.67	275.43
	(g) Other Expenses	475.70	554.16	464.18	2,133.90	2,066.33
	Total Expenses	1,337.34	1,448.83	1,282.72	5,624.13	5,269.86
5	Profit before Share of Profit / (Loss) of Associates and Joint Ventures	183.24	184.63	124.62	632.80	385.50
6	Share of Profit / (Loss) of Associates & Joint Ventures	(0.39)	(0.05)	(8.45)	(0.98)	(30.92)
7	Profit Before Exceptional Item and Tax	182.85	184.58	116.17	631.83	354.59
8	Exceptional Item (Net of Tax) - Refer Note No 3 & 4	-	-	-	-	-
9	Profit Before Tax	182.85	184.58	116.17	631.83	354.59
10	Tax Expense					
	(i) Current Tax	30.14	27.84	(49.40)	65.81	4.20
	(ii) Deferred Tax	(21.75)	(23.71)	13.76	(46.06)	9.20
	(iii) Short / (Excess) Tax Provision	(3.75)	-	(0.79)	(3.75)	(0.79)
11	Profit for the Period	178.21	180.45	152.60	615.82	341.99
12	Other Comprehensive Income					
A	(i) Items that will not be reclassified to profit / (loss)	(13.26)	(0.25)	(0.27)	(15.60)	(0.35)
	(ii) Income tax relating to items that will not be reclassified to profit / (loss)	0.58	0.41	(0.01)	0.99	-
B	(i) Items that will be reclassified to profit / (loss)	1.18	0.87	(0.89)	3.77	13.71
	Total Other Comprehensive Income (A+B)	(11.50)	1.03	(1.18)	(10.84)	13.37
13	Total Comprehensive Income for the period (11+12)	166.70	181.49	151.42	604.98	355.36
14	Earnings per share - Basic & Diluted (in Rs.)	9.07	9.18	7.76	31.33	17.40
15	Paid up Equity Share Capital (Face Value of Rs 2/- each)	39.31	39.31	39.31	39.31	39.31
16	Other Equity				4,778.89	4,331.16



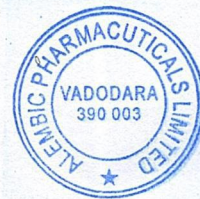
Notes :

- 1 The above consolidated results, have been audited by the Statutory Auditors, recommended by the Audit Committee and approved by the Board of Directors of the Company.
- 2 The Company is engaged in Pharmaceuticals business only and therefore, there is only one reportable segment.
- 3 As already informed to the stock exchanges, due to flash floods in river Teesta on 4th October, 2023, the company's manufacturing operations at Sikkim had got disrupted. The Company has fully resumed its manufacturing operations of the said facility in the month of February 2024. The Company is adequately insured. The Company estimated and lodged an initial claim of Rs. 45.32 Crores upto December 2023 Quarter and Rs. 10.74 Crores upto March 2024 Quarter aggregating Rs. 56.06 crores upto 31st March 2024. This claim comprises Rs. 5.92 Crores towards damages to Property, Plant and Equipment, Rs. 34.72 Crores for lost inventories and Rs. 15.42 Crores for restoration and other expenditure upto 31st March 2024. The Company has received, in the interim settlement, a reimbursement of Rs. 45.00 Crores in December 2023 Quarter and Rs. 4.35 Crores in March 2024 Quarter (i.e Rs. 49.35 Crores upto 31st March, 2024) towards the Company's claim against above-referred items. Accordingly, the Company has recognised the losses, and restricted the claim receivable to the above extent as prudent practice and the same is disclosed as the exceptional item. The final accounting treatment will be done once the assessment of final loss is over and the claim in respect of final loss becomes receivable.
- 4 On commissioning of various new manufacturing facilities or part thereof, an identified CWIP of Rs. 218.35 Crores in March 2024 Quarter, Rs. Nil in December 2023 Quarter and Rs 473.56 Crores for the year ended on 31st March, 2024 are being written off as exceptional items against the provision of impairment already created in March 2023 quarter of the financial year 22-23 by charging off Rs.1025.66 Crores (Rs. 676.87 Crores as written-off and Rs. 473.56 Crores as provision for impairment of assets net of deferred tax of Rs. 124.77 Crores) in the Statement of Profit and Loss and the equivalent amount was transferred from the General Reserve to the Statement of Profit and Loss and shown as exceptional items. There is no impact on the current period's profit.
- 5 Disclosures as per Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as applicable and additional informations are given hereunder:

Sr. No	Particulars	Quarter Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
a	Debt-Equity Ratio (in times) Debt / Net Worth [Debt : Total Debt (Short term + Long term) Net worth : Share Capital + Other Equity]	0.09	0.12	0.15	0.09	0.15
b	Debt Service Coverage Ratio (in times) # (Profit before tax+interest) / (Interest + schedule principal repayments of Long term debt) Annualised	17.72	13.17	9.85	12.24	2.23
c	Interest Service Coverage Ratio (in times) # (Profit before tax+interest)/ Interest	17.72	13.17	9.85	12.24	10.91
d	Net Worth (Rs. in Crores)	4,830.72	4,650.92	4,369.90	4,830.72	4,369.90
e	Current Ratio (in times) Current Asset / Current Liabilities	2.12	1.85	1.78	2.12	1.78
f	Bad Debts to Accounts Receivable Ratio (%) Bad Debts / Accounts Receivable	0.21%	0.00%	0.59%	0.28%	0.61%
g	Current Liability Ratio (in times) Current Liabilities / Total Liabilities	0.89	0.91	0.90	0.89	0.90
h	Total Debts to Total Assets (in times) (Long term Borrowings + Short Term Borrowings+ Lease liability)/ Total Assets	0.08	0.10	0.12	0.08	0.12
i	Debtors Turnover Ratio (in times) (Value of Sales and Service / Average Debtor) Annualised	5.65	5.94	6.03	5.92	6.06
j	Inventory Turnover (in times) (Sale of products / Average WIP, FG and Stock in trade Inventory) Annualised	5.57	6.35	5.47	5.83	5.49
k	Operating Margin (%) # EBITDA / Revenue from Operations	17.35%	16.51%	14.55%	15.42%	13.77%
l	Net Profit Margin (%) # (Net Profit after taxes and share of Profit/(Loss) of Associates and Joint Ventures)/ Revenue from Operations	11.75%	11.07%	11.64%	9.89%	8.79%
m	Earnings per share (in Rs.)#	9.07	9.18	8.33	31.33	25.29

Ratios for the previous year corresponding quarter and previous year are calculated before considering non-cash non-recurring R&D expenses of Rs 11.06 Crores and Rs. 155.13 Crores respectively.

- 6 The Board has recommended dividend on equity shares of Rs.11/- per equity share i.e. 550% for the financial year 2023-24 as against dividend of Rs. 8/- per equity share i.e. 400% per equity share for financial year 2022-23.
- 7 The figures for 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 up to the third quarter of the respective financial years which were subjected to limited review.
- 8 The previous quarter's / year's figures have been regrouped / rearranged wherever necessary to make it comparable with the current quarter / year.



For Alembic Pharmaceuticals Limited

(Signature)
Chirayu Amin
Chairman and CEO

Place : Vadodara
Date : 9th May, 2024

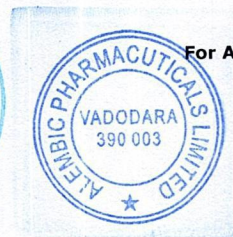
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Alembic Pharmaceuticals Limited

Statement of Assets and Liabilities - Consolidated

Rs. in Crores

Particulars	As at 31st March, 2024 (Audited)	As at 31st March, 2023 (Audited)
A ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	2,546.71	2,398.45
(b) Capital work-in-progress	524.36	601.28
(c) Financial Assets		
(i) Investments	68.61	71.20
(ii) Investment accounted for using Equity Method	24.41	25.13
(d) Deferred tax assets (net)	169.64	123.01
(e) Other non-current assets	33.30	53.74
2 Current assets		
(a) Inventories	1,643.54	1,475.27
(b) Financial Assets		
- Trade receivables	1,024.84	1,046.40
- Cash and cash equivalents	120.21	75.48
- Bank balances other than cash and cash equivalents	6.36	6.79
- Other financial assets	20.77	9.85
(c) Current Tax Assets (Net)	41.03	82.71
(d) Other current assets	221.81	213.52
TOTAL - ASSETS	6,445.58	6,182.83
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share capital	39.31	39.31
(b) Other Equity	4,778.89	4,331.16
2 Non-current liabilities		
(a) Financial liabilities		
- Lease liabilities	62.88	69.23
(b) Provisions	109.51	106.20
3 Current liabilities		
(a) Financial liabilities		
- Borrowings	430.45	635.87
- Lease liabilities	19.83	16.92
- Trade payables		
A) Due to Micro and Small Enterprises	25.44	23.14
B) Due to other than Micro and Small Enterprises	710.20	656.67
- Other financial liabilities	143.87	148.73
(b) Other current liabilities	59.95	85.54
(c) Provisions	65.25	70.06
TOTAL - EQUITY AND LIABILITIES	6,445.58	6,182.83



For Alembic Pharmaceuticals Limited

Chirayu Amin
Chairman and CEO

Place : Vadodara
Date : 9th May, 2024

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Particulars	Rs. in Crores	
	For the year ended 31st March, 2024 (Audited)	For the year ended 31st March, 2023 (Audited)
A CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Profit Before Tax as per Statement of Profit and Loss (After Exceptional item and Tax thereon)	631.83	354.59
Adjustments for:		
Share of (Profit) / Loss of Associates and Joint Ventures	0.98	30.92
Depreciation and amortisation	272.67	275.43
Interest Expense	56.19	50.17
Interest Income	(2.09)	(0.33)
Dividend Income / Gain on Sale of Investments	(1.64)	(0.61)
Unrealised foreign exchange (gain) / loss (net)	(40.15)	29.06
Fair value (gain)/ loss on financial instruments at fair value through profit or loss	(2.76)	(0.14)
Provision / write off for doubtful trade receivables	5.36	-
Sundry balances written off / written-back (net)	0.01	(0.01)
Loss/(Profit) on sale of Asset	(1.70)	4.70
Product development expenses	-	98.44
Operating Profit before change in working capital	918.69	842.20
Working capital changes:		
(Increase)/Decrease In Inventories	(168.28)	134.44
(Increase)/Decrease In Trade Receivables	39.05	(222.88)
(Increase)/Decrease In Other Assets	(17.58)	127.14
Increase/(Decrease) In Trade Payables	56.04	(28.17)
Increase/(Decrease) In Other Liabilities	(1.54)	(84.18)
Increase/(Decrease) In Provisions	(3.34)	16.09
Cash generated from operations	823.05	784.64
Direct taxes paid (Net)	(19.85)	(60.70)
Net Cash inflow from Operating Activities (A)	803.20	723.95
B CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from Sale of Asset	11.56	1.87
Interest received	1.99	0.33
Dividend / Gain on Sale of Investments received	1.64	0.61
Purchase of Property, Plant & Equipments, Intangible Assets and Capital Advance	(327.47)	(443.41)
Investment in Alternative Investment Equity Fund	-	(7.00)
Investment in Promissory Note	(8.32)	-
Net Cash inflow from Investing Activities (B)	(320.61)	(447.59)
C CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment of long term borrowings	-	(200.00)
Net Increase / (Decrease) in short term borrowings	(205.41)	205.87
Payment of lease liabilities	(25.82)	(23.10)
Change in Restricted Bank Balances other than Cash & Cash Equivalents	(0.01)	1.53
Dividends paid	(157.25)	(196.56)
Interest and other finance costs (including borrowing cost capitalised)	(49.37)	(49.70)
Net Cash inflow from Financing Activities (C)	(437.87)	(261.96)
I Net (Decrease)/Increase in cash and cash equivalents (A+B+C)	44.73	14.39
II. a) Cash and cash equivalents at the beginning of the Year	75.48	61.09
b) Effect of exchange differences on restatement of foreign currency cash and cash equivalents	-	(0.00)
III. Cash and cash equivalents at the end of the period (I+II)	120.21	75.48
IV. Cash and cash equivalents at the end of the period		
Balances with Banks	119.17	75.20
Cash on hand	1.04	0.28
Cash and cash equivalents	120.21	75.48



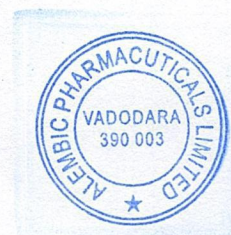
For Alembic Pharmaceuticals Limited

Chirayu Amin
Chairman and CEOPlace : Vadodara
Date : 9th May, 2024Visit us at www.alembicpharmaceuticals.com

Statement of Standalone Audited Financial Results for the quarter and financial year ended 31st March, 2024.

Rs. in Crores

o	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	1,474.55	1,588.39	1,307.12	5,874.06	5,149.00
2	Other Income	7.22	3.30	1.96	31.32	3.55
3	Total Income	1,481.78	1,591.69	1,309.08	5,905.38	5,152.54
4	Expenses					
	(a) Cost of Materials consumed	337.38	317.58	313.34	1,403.01	1,250.08
	(b) Purchase of stock-in-trade	109.20	164.87	75.98	449.70	337.21
	(c) Changes in Inventories of finished goods, Stock in trade and WIP	(25.25)	10.15	44.03	(52.36)	72.84
	(d) Employee benefits expense	354.92	327.11	297.40	1,335.91	1,094.82
	(e) Finance Costs	10.13	14.66	13.59	54.47	49.00
	(f) Depreciation & Amortization Expense	69.12	69.08	73.54	271.14	272.95
	(g) Other Expenses	410.11	431.53	407.17	1,739.28	1,729.71
	Total Expenses	1,265.61	1,334.99	1,225.07	5,201.15	4,806.61
5	Profit Before Exceptional Item and Tax	216.16	256.70	84.01	704.23	345.93
6	Exceptional Item (Net of Tax) - Refer Note No 2 & 3	-	-	-	-	-
7	Profit Before Tax	216.16	256.70	84.01	704.23	345.93
8	Tax Expense					
	(i) Current Tax	18.04	23.46	(45.74)	41.50	-
	(ii) Short /(Excess) Tax Provision	(3.75)	-	(0.79)	(3.75)	(0.79)
9	Profit for the Period	201.87	233.24	130.54	666.48	346.73
10	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit / (loss)	(13.26)	(0.25)	(0.27)	(15.60)	(0.35)
	(ii) Income tax relating to items that will not be reclassified to profit / (loss)	0.58	0.41	(0.01)	0.99	-
11	Total Comprehensive Income for the period	189.19	233.41	130.26	651.87	346.38
12	Earnings per share - Basic & Diluted (in Rs.)	10.27	11.87	6.64	33.91	17.64
13	Paid up Equity Share Capital (Face Value of Rs 2/- each)	39.31	39.31	39.31	39.31	39.31
14	Other Equity				4,869.60	4,374.98



Notes :

- 1 The above standalone results, have been audited by the Statutory Auditors, recommended by the Audit Committee and approved by the Board of Directors of the Company.
- 2 As already informed to the stock exchanges, due to flash floods in river Teesta on 4th October, 2023, the company's manufacturing operations at Sikkim had got disrupted. The Company has fully resumed its manufacturing operations of the said facility in the month of February 2024. The Company is adequately insured. The Company estimated and lodged an initial claim of Rs. 45.32 Crores upto December 2023 Quarter and Rs. 10.74 Crores upto March 2024 Quarter aggregating Rs. 56.06 crores upto 31st March 2024. This claim comprises Rs. 5.92 Crores towards damages to Property, Plant and Equipment, Rs. 34.72 Crores for lost inventories and Rs. 15.42 Crores for restoration and other expenditure upto 31st March 2024. The Company has received, in the interim settlement, a reimbursement of Rs. 45.00 Crores in December 2023 Quarter and Rs. 4.35 Crores in March 2024 Quarter (i.e Rs. 49.35 Crores upto 31st March, 2024) towards the Company's claim against above-referred items. Accordingly, the Company has recognised the losses, and restricted the claim receivable to the above extent as prudent practice and the same is disclosed as the exceptional item. The final accounting treatment will be done once the assessment of final loss is over and the claim in respect of final loss becomes receivable.
- 3 On commissioning of various new manufacturing facilities or part thereof, an identified CWIP of Rs. 218.35 Crores in March 2024 Quarter, Rs. Nil in December 2023 Quarter and Rs 473.56 Crores for the year ended on 31st March, 2024 are being written off as exceptional items against the provision of impairment already created in March 2023 quarter of the financial year 22-23 by charging off Rs.1025.66 Crores (Rs. 676.87 Crores as written-off and Rs. 473.56 Crores as provision for impairment of assets net of deferred tax of Rs. 124.77 Crores) in the Statement of Profit and Loss and the equivalent amount was transferred from the General Reserve to the Statement of Profit and Loss and shown as exceptional items. There is no impact on the current period's profit.
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Sr. No	Particulars	Quarter Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
a	Debt-Equity Ratio (in times) Debt / Net Worth [Debt : Total Debt (Short term + Long term) Net worth : Share Capital + Other Equity]	0.09	0.12	0.14	0.09	0.14
b	Debt Service Coverage Ratio (in times) # (Profit before tax+interest) / (Interest + schedule principal repayments of Long term debt) Annualised	22.34	18.51	7.99	13.93	2.20
c	Interest Service Coverage Ratio (in times) # (Profit before tax+interest)/ Interest	22.34	18.51	7.99	13.93	10.97
d	Net Worth (Rs. in Crores)	4,921.44	4,719.15	4,413.72	4,921.44	4,413.72
e	Current Ratio (in times) Current Asset / Current Liabilities	2.25	1.92	1.79	2.25	1.79
f	Bad Debts to Accounts Receivable Ratio (%) Bad Debts/ Accounts Receivable	-	0.00%	0.01%	0.05%	0.03%
g	Current Liability Ratio (in times) Current Liabilities / Total Liabilities	0.89	0.91	0.90	0.89	0.90
h	Total Debts to Total Assets (in times) (Long term Borrowings + Short Term Borrowings+ Lease liability)/ Total Assets	0.08	0.10	0.12	0.08	0.12
i	Debtors Turnover Ratio (in times) (Value of Sales and Service / Average Debtor) Annualised	4.47	4.83	4.74	4.55	4.67
j	Inventory Turnover (in times) (Sale of products / Average WIP, FG and Stock in trade Inventory) Annualised	7.04	7.92	6.34	7.16	6.24
k	Operating Margin (%) # EBITDA / Revenue from Operations	20.03%	21.43%	13.09%	17.53%	14.88%
l	Net Profit Margin (%) # Net Profit after taxes / Revenue from Operations	13.69%	14.68%	10.83%	11.35%	9.75%
m	Earnings per share (in Rs.)#	10.27	11.87	7.20	33.91	25.53

Ratios for the previous year corresponding quarter and previous year are calculated before considering non-cash non-recurring R&D expenses of Rs 11.06 Crores and Rs. 155.13 Crores respectively.

- 5 The Board has recommended dividend on equity shares of Rs.11/- per equity share i.e. 550% for the financial year 2023-24 as against dividend of Rs. 8/- per equity share i.e. 400% per equity share for financial year 2022-23.
- 6 The figures for 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 up to the third quarter of the respective financial years which were subjected to limited review.
- 7 The previous quarter's / year's figures have been regrouped / rearranged wherever necessary to make it comparable with the current quarter / year.



For Alembic Pharmaceuticals Limited

Chirayu Amin
Chairman and CEO

Place : Vadodara
Date : 9th May, 2024

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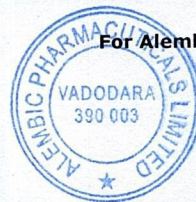
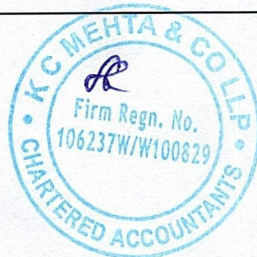
Alembic Pharmaceuticals Limited

Statement of Assets and Liabilities - Standalone

Rs. in Crores

Particulars		As at 31st March, 2024 (Audited)	As at 31st March, 2023 (Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	2,535.66	2,377.45
	(b) Capital work-in-progress	524.36	601.28
	(c) Financial Assets		
	(i) Investments	226.68	229.27
	(ii) Loan	11.16	10.29
	(d) Deferred tax assets (net)	78.83	78.16
	(e) Other non-current assets	33.30	53.74
2	Current assets		
	(a) Inventories	1,353.07	1,275.13
	(b) Financial Assets		
	- Trade receivables	1,340.12	1,201.20
	- Cash and cash equivalents	20.13	21.67
	- Bank balances other than cash and cash equivalents	6.36	6.79
	- Others financial assets	20.28	9.33
	(c) Current Tax Assets (Net)	49.30	76.70
	(d) Other current assets	199.30	189.39
	TOTAL - ASSETS	6,398.54	6,130.42
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share capital	39.31	39.31
	(b) Other Equity	4,869.60	4,374.98
2	Non-current liabilities		
	(a) Financial liabilities		
	- Lease liabilities	52.91	58.63
	(b) Provisions	109.51	106.20
3	Current liabilities		
	(a) Financial liabilities		
	- Borrowings	420.04	635.07
	- Lease liabilities	19.04	16.23
	- Trade payables		
	A) Due to Micro and Small Enterprises	25.44	23.14
	B) Due to other than Micro and Small Enterprises	594.52	572.72
	- Other financial liabilities	143.62	148.73
	(b) Other current liabilities	59.67	85.45
	(c) Provisions	64.88	69.96
	TOTAL - EQUITY AND LIABILITIES	6,398.54	6,130.42

Place : Vadodara
Date : 9th May, 2024



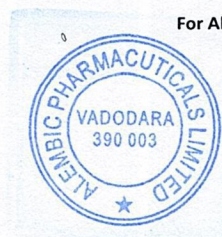
For Alembic Pharmaceuticals Limited

(Signature)
Chirayu Amin
Chairman and CEO

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Alembic Pharmaceuticals Limited
Standalone Statement of Cash Flows For the year ended 31st March, 2024

Particulars	Rs. In Crores	
	For the year ended 31st March, 2024 (Audited)	For the year ended 31st March, 2023 (Audited)
A CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Profit Before Tax as per Statement of Profit and Loss (After Exceptional item and Tax thereon)	704.23	345.93
Adjustments for:		
Depreciation and amortisation	271.14	272.95
Interest Expense	54.47	49.00
Interest Income	(2.80)	(0.76)
Dividend Income / Gain on Sale of Investments	(1.64)	(0.61)
Unrealised foreign exchange (gain) / loss (net)	(40.15)	29.06
Fair value (gain)/ loss on financial instruments at fair value through profit or loss	(2.76)	(0.14)
Provision / write off for doubtful trade receivables	5.36	-
Sundry balances written off / written-back (net)	0.01	(0.01)
Loss/(Profit) on sale of Asset	0.58	0.56
Product development expenses	-	98.44
Operating Profit before change in working capital	988.44	794.41
Working capital changes:		
(Increase)/Decrease In Inventories	(77.94)	121.70
(Increase) In Trade Receivables	(127.21)	(205.51)
(Increase)/Decrease In Other Assets	(19.21)	117.63
Increase In Trade Payables	24.31	24.06
Increase/(Decrease) In Other Liabilities	(1.98)	(84.24)
Increase/(Decrease) In Provisions	(3.61)	15.99
Cash generated from operations	782.81	784.04
Direct taxes paid (Net)	(10.03)	(53.78)
Net Cash inflow from Operating Activities (A)	772.77	730.25
B CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from Sale of Asset	0.19	0.27
Loan to subsidiary company (Net)	0.00	(9.53)
Interest received	1.99	0.33
Dividend / Gain on Sale of Investments received	1.64	0.61
Purchase of Property, Plant & Equipment and Capital Advance	(324.52)	(443.26)
Investment in Alternative Investment Equity Fund	-	(7.00)
Investment in Promissory Note	(8.32)	(2.40)
Net Cash inflow from Investing Activities (B)	(329.02)	(460.98)
C CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment of borrowings	-	(200.00)
Net Increase / (Decrease) in working capital demand loans	(215.04)	205.07
Payment of lease liabilities	(24.25)	(21.56)
Increase in Restricted Bank Balances other than Cash & Cash Equivalents	(0.01)	1.53
Dividends paid	(157.25)	(196.56)
Interest and other finance costs (including borrowing cost capitalised)	(48.74)	(49.64)
Net Cash inflow from Financing Activities (C)	(445.29)	(261.16)
I Net (Decrease)/Increase in cash and cash equivalents (A+B+C)	(1.54)	8.11
II. a) Cash and cash equivalents at the beginning of the Year	21.67	13.56
b) Effect of exchange differences on restatement of foreign currency cash and cash equivalents	-	(0.00)
:II. Cash and cash equivalents at the end of the period (I+II)	20.13	21.67
IV. Cash and cash equivalents at the end of the period		
Balances with Banks	19.83	21.39
Cash on hand	0.30	0.27
Cash and cash equivalents	20.13	21.67



For Alembic Pharmaceuticals Limited

Chirayu Amin
Chairman and CEO

Place : Vadodara
Date : 9th May, 2024

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INDEPENDENT AUDITORS' REPORT

To
The Board of Directors of
Alembic Pharmaceuticals Limited

Report on the Audit of Consolidated Annual Financial Results

1. Qualified Opinion

We have audited the accompanying consolidated annual financial results of **Alembic Pharmaceuticals Limited** (hereinafter referred to as the "the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its share of the net loss after tax and total comprehensive income of its Associate for the year ended March 31, 2024, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- (i) include the annual financial results of the entities as mentioned under **Annexure 1**.
- (ii) are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
- (iii) except for the effects of the matter described in the 'Basis for Qualified Opinion' paragraph below pertaining to comparative information for the year ended March 31, 2023, give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group and its associate for the year ended March 31, 2024.

Basis for Qualified Opinion

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 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group 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 Matters" paragraph below, is sufficient and appropriate to provide a basis for our qualified opinion.

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

These consolidated annual financial results have been prepared on the basis of consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its Associate in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and its associate is responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Directors of the Holding Company, as aforesaid.



In preparing the consolidated annual financial results, the respective Board of Directors of the Companies included in the Group and its associate are responsible for assessing the ability of the Group 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 Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated 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 to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group and its associate to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

4. Other Matters

- (i) (A) We did not audit the financial results of 4 subsidiaries included in the consolidated financial results, whose financial results for the quarter and year ended March 31, 2024 reflect as follows:

(Amount in INR Crores)

Particulars	Quarter ended March 31, 2024	Year ended March 31, 2024
Total Assets	1,500.26	1,500.26
Total Revenues	548.36	1,913.80
Total Net profit/(loss) after tax	20.55	57.36



Total Comprehensive Income	21.37	61.14
Total Cash Inflow / (Outflow) (net)	(39.96)	46.27

The financial statements of these 4 subsidiaries have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the report of the other auditors and procedures performed by us as stated in paragraph 3 above.

(B) Certain subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in the respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in its respective countries to accounting principles generally accepted in India. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

- (ii) The consolidated financial results also include the Group's share of net loss after tax, and total comprehensive income for the quarter and year ended March 31, 2024 as mentioned below, in respect of 1 associate based on their financial statements which has not been audited by us. This financial statements of an Associate have been audited by other auditor whose report has been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above:

(Amount in INR Crores)

Particulars	Quarter ended March 31, 2024	Year ended March 31, 2024
Total Net profit/(loss) after tax	(0.40)	(0.13)
Total Comprehensive Income	(0.40)	(0.13)

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



(iii) The consolidated annual financial results include the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to limited review by us.

For K C Mehta & Co LLP

Chartered Accountants

Firm's Registration No. 106237W/W100829



Vishal P Doshi

Partner

Membership No. 101533

UDIN: 24101533BKQZRF8092

Place: Jamnagar

Date: May 9, 2024

Annexure 1

Sr. No.	Name of Entity	Relation	Consolidated / Standalone	Included in Consolidation	Whether audited/reviewed by other auditors
1	Alembic Pharmaceutical Inc.	Subsidiary	Consolidated	Yes	Audited
	a. Okner Realty LLC	Step down Subsidiary			
	b. Alembic Labs LLC	Step down Subsidiary			
2	Alembic Global Holding SA (AGH)*	Subsidiary	Standalone	Yes	Audited
	a. Alembic Pharmaceuticals Australia Pty Ltd	Step down Subsidiary			
	b. Alembic Pharmaceuticals Canada Ltd	Step down Subsidiary			
	c. Alembic Pharmaceuticals Europe Ltd	Step down Subsidiary			
	d. Alnova Pharmaceuticals SA	Step down Subsidiary			
	e. Genius LLC**	Step down Subsidiary			
	f. Rhizen Pharmaceuticals AG	Associate of AGH			
	g. Dahlia Therapeutics SA	Associate as a Subsidiary of Rhizen Pharmaceuticals AG			
	h. Rhizen Pharmaceuticals Inc.***	Associate as a Subsidiary of Rhizen Pharmaceuticals AG			
	i. Alembic Mami SPA****	Joint Venture			
	j. SPH Sine Alembic (Shanghai) Pharmaceutical Technology Limited*****	Joint Venture			
3	Alembic Pharmaceuticals SPA	Subsidiary	Standalone	Yes	Audited
4	Alembic Pharmaceuticals S.A. de C.V.	Subsidiary	Standalone	Yes	Audited
5	Incozen Therapeutics Private Limited	Associate	Standalone	Yes	Audited

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

**Genius LLC is based out in Ukraine. The investment value in Genius LLC is already provided for by AGH during the previous year. As at March 31, 2024, Genius LLC does not have any asset/liability and no transaction is entered during the current year. Formal legal process for liquidation is yet to be initiated by the Parent Company.

***The entity is dissolved during the previous year. The Parent Company has written off the investments during March 2023 quarter. Accordingly, the same is not required to be consolidated as at March 31, 2024.

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

***** The consolidated audited financial results do not include share of profit or loss in respect of a joint venture, agreement of which was entered into on 7th May 2019. We are informed that the Group has invested INR 0.46 Crores and the operations have not started till March 31, 2024 and therefore, there are no transactions for the year. The Joint Venture is in the process of product registration and will take due course of time for registration and operations way forward.



INDEPENDENT AUDITORS' REPORT

To
The Board of Directors of
Alembic Pharmaceuticals Limited

Report on the Audit of Standalone Annual Financial Results

Qualified Opinion

We have audited the accompanying standalone annual financial results of Alembic Pharmaceuticals Limited (hereinafter referred to as the "Company") for the year ended March 31, 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- (i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
- (ii) except for the effects of the matter described in the 'Basis for Qualified Opinion' paragraph below pertaining to comparative information for the year ended March 31, 2023, give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended on March 31, 2024.

Basis for Qualified Opinion

During the previous year i.e. F.Y. 2022-2023, the 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 Company's accounting treatment, we issued a qualified opinion on the standalone financial results of the Company for the year ended March 31, 2023 vide our audit report dated May 5, 2023. Our audit opinion on the current year's standalone 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 standalone 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 ("Act"). Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Standalone Annual Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified opinion.

Management's Responsibilities for the Standalone annual financial results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors is responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. The Board of Directors of the company is responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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



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

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

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

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to 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 Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company regarding, among



other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other Matter

The Standalone annual financial results include the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to limited review by us.

For K C Mehta & Co LLP
Chartered Accountants
Firm's Registration No. 106237W/W100829



Vishal P. Doshi
Partner

Membership No. 101533

UDIN: 24101533BK6ZRE8825

Place: Jamnagar

Date: May 9, 2024



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

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

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

Rs. in Crores

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:

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: NA

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

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:

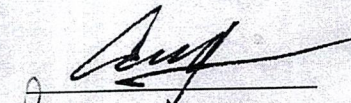
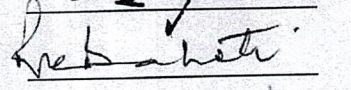
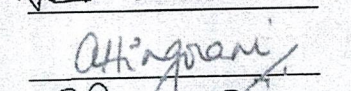
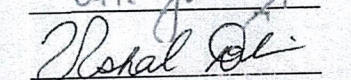
Chirayu Amin, Chairman and CEO

R. K. Baheti, Director - Finance & CFO

Dr. Archana Hingorani, Chairman of Audit Committee

Vishal Doshi, Partner -Statutory Auditors

Date: May 9, 2024

Place

Vadodara

Vadodara

Mumbai

Jamnagar



Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - Standalone.
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 Crores	
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	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:

During the previous year i.e. F.Y. 2022-23, the 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 Company's accounting treatment, we issued a qualified opinion on the standalone financial results of the Company for the year ended March 31, 2023 vide our audit report dated May 5, 2023. Our audit opinion on the current year's standalone 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 standalone 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.

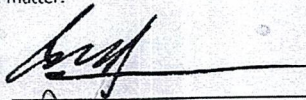
d For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA

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

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:

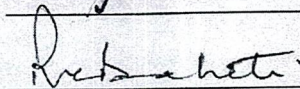
Chirayu Amin, Chairman and CEO



Place

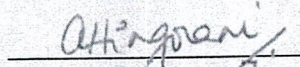
Vadodara

R. K. Baheti, Director - Finance & CFO



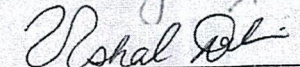
Vadodara

Dr. Archana Hingorani, Chairman of Audit Committee



Mumbai

Vishal Doshi, Partner -Statutory Auditors



Jamnagar

Date: May 9, 2024

