

Date: 5<sup>th</sup> February, 2026

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: APLLT

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 approved the Unaudited Financial Results for the quarter and nine months ended 31<sup>st</sup> December, 2025.

We enclose herewith the following:

- i) Consolidated Unaudited Financial Results for the quarter and nine months ended 31<sup>st</sup> December, 2025.
- ii) Standalone Unaudited Financial Results for the quarter and nine months ended 31<sup>st</sup> December, 2025.
- iii) Limited Review Report by Statutory Auditors on the Consolidated and Standalone Unaudited Financial Results.

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held today has appointed Mr. Rajkumar Baheti (DIN: 00332079) as Non-Executive Non-Independent Director, liable to retire by rotation subject to the approval of the members by a way of ordinary resolution proposed to be passed through Postal Ballot.

His appointment will be effective from 1<sup>st</sup> April, 2026 upon completing his tenure as a Executive Director in the Company till 31<sup>st</sup> March, 2026.

A copy of the Postal Ballot Notice will be submitted vide a separate communication in due course.



**ALEMBIC PHARMACEUTICALS LIMITED**

REGD. OFFICE : ALEMBIC ROAD, VADODARA - 390 003. • TEL : (0265) 2280550, 2280880  
Website : [www.alembicpharmaceuticals.com](http://www.alembicpharmaceuticals.com) • E-mail : [alembic@alembic.co.in](mailto:alembic@alembic.co.in) • CIN: L24230GJ2010PLC061123

We hereby declare that Mr. Rajkumar Baheti is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

The details as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30<sup>th</sup> January, 2026 is attached herewith as "Annexure-A".

We hereby declare that Mr. Rajkumar Baheti is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

The time of commencement of the Board Meeting was 11:30 a.m. and the time of conclusion was 1:55 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.

**ALEMBIC PHARMACEUTICALS LIMITED**

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Website : [www.alembicpharmaceuticals.com](http://www.alembicpharmaceuticals.com) • E-mail : [alembic@alembic.co.in](mailto:alembic@alembic.co.in) • CIN: L24230GJ2010PLC061123

**Annexure-A**

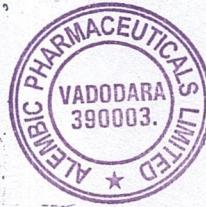
**Details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30<sup>th</sup> January, 2026:**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details of Appointment – Mr. Rajkumar Baheti</b>
1.	Reason for change	Appointment
2	Date of appointment & term of appointment	1 <sup>st</sup> April, 2026  Term of Appointment: N.A.
3	Brief profile (in case of appointment)	Mr. Rajkumar Baheti, is a Commerce graduate and a fellow member of the Institute of Chartered Accountants of India. He is also a fellow member of the Institute of Company Secretaries of India with extensive professional experience of 44 years in the field of finance including corporate finance, financial governance, regulatory compliance and complex financial matters, possesses relevant academic and professional qualifications and has held senior leadership roles in reputed organizations.
4	Disclosure of relationships between directors	Not related to any of the Directors or Key Managerial Personnel of the Company.



**Statement of Consolidated Unaudited Financial Results for the quarter and nine months period ended 31st December, 2025**

		Particulars	Quarter Ended		Nine Months Ended		<b>Rs. in Crores</b> Year Ended 31.03.2025 (Audited)
			31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	
<b>1</b>	<b>Revenue from Operations</b>		<b>1,876.31</b>	<b>1,910.15</b>	<b>1,692.74</b>	<b>5,497.18</b>	<b>4,902.45</b>
<b>2</b>	<b>Other Income</b>		<b>15.50</b>	<b>6.91</b>	<b>9.50</b>	<b>28.91</b>	<b>28.35</b>
<b>3</b>	<b>Total Income</b>		<b>1,891.81</b>	<b>1,917.06</b>	<b>1,702.25</b>	<b>5,526.09</b>	<b>4,930.80</b>
<b>4</b>	<b>Expenses</b>						
	(a) Cost of Materials consumed		<b>448.73</b>	<b>463.14</b>	<b>446.91</b>	<b>1,343.15</b>	<b>1,245.97</b>
	(b) Purchase of stock-in-trade		<b>143.11</b>	<b>126.82</b>	<b>120.18</b>	<b>379.09</b>	<b>318.32</b>
	(c) Changes in Inventories of finished goods, Stock in trade and WIP		<b>(62.87)</b>	<b>(74.04)</b>	<b>(127.55)</b>	<b>(269.93)</b>	<b>(301.55)</b>
	(d) Employee benefits expense		<b>432.71</b>	<b>437.54</b>	<b>397.52</b>	<b>1,293.02</b>	<b>1,168.75</b>
	(e) Finance Costs		<b>23.31</b>	<b>24.23</b>	<b>22.26</b>	<b>71.07</b>	<b>54.25</b>
	(f) Depreciation & Amortization Expense		<b>80.12</b>	<b>76.07</b>	<b>70.04</b>	<b>229.96</b>	<b>209.59</b>
	(g) Other Expenses		<b>621.13</b>	<b>641.00</b>	<b>595.46</b>	<b>1,861.32</b>	<b>1,734.63</b>
	<b>Total Expenses</b>		<b>1,686.24</b>	<b>1,694.76</b>	<b>1,524.82</b>	<b>4,907.67</b>	<b>4,429.98</b>
<b>5</b>	<b>Profit before Share of Profit / (Loss) of Associates and Joint Ventures</b>		<b>205.57</b>	<b>222.30</b>	<b>177.43</b>	<b>618.42</b>	<b>500.83</b>
<b>6</b>	<b>Share of Profit / (Loss) of Associates &amp; Joint Ventures</b>		<b>(1.84)</b>	<b>1.42</b>	<b>0.36</b>	<b>(0.86)</b>	<b>1.54</b>
<b>7</b>	<b>Profit Before Exceptional Item and Tax</b>		<b>203.73</b>	<b>223.72</b>	<b>177.78</b>	<b>617.55</b>	<b>502.36</b>
<b>8</b>	<b>Exceptional Item - Refer Note No 3 &amp; 4</b>		<b>(42.23)</b>	-	-	<b>(42.23)</b>	<b>12.87</b>
<b>9</b>	<b>Profit Before Tax</b>		<b>161.50</b>	<b>223.72</b>	<b>177.78</b>	<b>575.32</b>	<b>515.24</b>
<b>10</b>	<b>Tax Expense</b>						
	(i) Current Tax		<b>27.48</b>	<b>46.59</b>	<b>22.48</b>	<b>96.29</b>	<b>101.54</b>
	(ii) Deferred Tax		<b>2.06</b>	<b>(6.59)</b>	<b>17.60</b>	<b>9.73</b>	<b>(11.68)</b>
	(iii) Short / (Excess) Tax Provision		-	-	-	-	<b>0.00</b>
							<b>(0.51)</b>
<b>11</b>	<b>Profit for the Period before non-controlling interests</b>		<b>131.95</b>	<b>183.71</b>	<b>137.70</b>	<b>469.30</b>	<b>425.36</b>
<b>12</b>	<b>Non-controlling interests</b>		<b>1.02</b>	<b>1.00</b>	<b>0.72</b>	<b>2.77</b>	<b>1.15</b>
<b>13</b>	<b>Profit for the Period after non-controlling interests</b>		<b>132.97</b>	<b>184.71</b>	<b>138.42</b>	<b>472.07</b>	<b>426.53</b>
<b>14</b>	<b>Other Comprehensive Income</b>						
A	(i) Items that will not be reclassified to profit / (loss)		<b>2.65</b>	<b>(7.18)</b>	<b>0.13</b>	<b>(5.00)</b>	<b>(3.51)</b>
	(ii) Income tax relating to items that will not be reclassified to profit / (loss)		<b>(0.46)</b>	<b>1.25</b>	<b>(0.02)</b>	<b>0.87</b>	<b>0.61</b>
B	(i) Items that will be reclassified to profit / (loss)		<b>5.76</b>	<b>10.59</b>	<b>1.90</b>	<b>17.44</b>	<b>2.88</b>
	<b>Total Other Comprehensive Income (A+B)</b>		<b>7.94</b>	<b>4.67</b>	<b>2.01</b>	<b>13.32</b>	<b>(0.02)</b>
<b>15</b>	<b>Total Comprehensive Income for the period (11+14)</b>		<b>139.90</b>	<b>188.38</b>	<b>139.71</b>	<b>482.61</b>	<b>425.37</b>
	<b>Attributable to:</b>						
	- Non-controlling interests		<b>(1.07)</b>	<b>(1.10)</b>	<b>(0.75)</b>	<b>(2.94)</b>	<b>(1.17)</b>
	- Owners of the Company		<b>140.97</b>	<b>189.49</b>	<b>140.46</b>	<b>485.55</b>	<b>426.54</b>
<b>16</b>	<b>Earnings per share - Basic &amp; Diluted (in Rs.)</b>		<b>6.76</b>	<b>9.40</b>	<b>7.01</b>	<b>24.02</b>	<b>21.64</b>
<b>17</b>	<b>Paid up Equity Share Capital (Face Value of Rs 2/- each)</b>		<b>39.31</b>	<b>39.31</b>	<b>39.31</b>	<b>39.31</b>	<b>39.31</b>
<b>18</b>	<b>Other Equity</b>						<b>5,151.63</b>



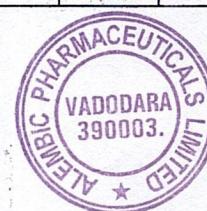
**Notes :**

- 1 The above consolidated results have been recommended by the Audit Committee and approved by the Board of Directors of the Company. The results have been subjected to review by the statutory auditors of the Company. The report of the statutory auditors is unqualified.
- 2 The Company is engaged in Pharmaceuticals business only and therefore, there is only one reportable segment.
- 3 On 21 November 2025, the Government of India notified the provisions of the Labour Codes, which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during and after employment. The Codes, inter alia, introduces a uniform definition of wages. Based on the provisions notified and the position currently ascertainable, the Company has evaluated the impact of the Labour Codes in accordance with the guidance issued by the Institute of Chartered Accountants of India. Accordingly, an incremental impact of Rs 42.23 crore, relating to gratuity and long-term compensated absences primarily arising from revised definition of wages has been presented as an exceptional item. The Company continues to monitor the finalization of Central and State rules, as well as any further clarifications issued by the Government, and will incorporate any additional accounting implications as required in future periods.
- 4 Insurance claim pertaining to flash floods at Sikkim unit was fully settled and a net income of Rs. 12.87 crore was recognised under Exceptional Items in the financial year 2024-25.
- 5 Disclosures as per Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as applicable and additional information are given hereunder:

Sr. No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
a	<b>Debt-Equity Ratio (in times)</b> Debt / Net Worth [Debt : Total Debt ( Short term + Long term) Net worth : Share Capital + Other Equity]	0.25	0.27	0.20	0.25	0.20	0.23
b	<b>Debt Service Coverage Ratio (in times)</b> (Profit before tax+interest) / (Interest + schedule principal repayments of Long term debt) Annualised	7.93	10.23	8.99	9.10	10.50	9.98
c	<b>Interest Service Coverage Ratio (in times)</b> (Profit before tax+interest)/ Interest	7.93	10.23	8.99	9.10	10.50	9.98
d	<b>Net Worth (Rs. in Crores)</b> (Equity capital + Other Equity excluding fair value change on financial instruments through OCI)	5,463.32	5,322.35	5,041.04	5,463.32	5,041.04	5,193.99
e	<b>Current Ratio (in times)</b> Current Asset / Current Liabilities	1.68	1.59	1.71	1.68	1.71	1.69
f	<b>Long Term Debt to working capital (in times)</b> Long Term Borrowings (Incl. Current Maturities)/ (Current Assets - Current Liabilities)	0.05	0.02	-	0.05	-	-
g	<b>Bad Debts to Accounts Receivable Ratio (%)</b> Bad Debts / Accounts Receivable	-	-	-	0.03%	0.43%	0.38%
h	<b>Current Liability Ratio (in times)</b> Current Liabilities / Total Liabilities	0.87	0.89	0.93	0.87	0.93	0.93
i	<b>Total Debts to Total Assets (in times)</b> (Long term Borrowings + Short Term Borrowings+ Lease Liability)/ Total Assets	0.17	0.18	0.14	0.17	0.14	0.16
j	<b>Debtors Turnover Ratio (in times)</b> (Value of Sales and Service / Average Debtor) Annualised	5.41	5.48	5.90	5.25	5.76	5.42
k	<b>Inventory Turnover (in times)</b> (Sale of products / Average WIP, FG and Stock in trade Inventory) Annualised	4.81	4.90	5.17	4.66	5.04	5.17
l	<b>Operating Margin (%)</b> EBITDA (before Exceptional items)/ Revenue from Operations	16.42%	17.02%	16.00%	16.76%	15.65%	15.78%
m	<b>Net Profit Margin (%)</b> (Net Profit after taxes and share of Profit/(Loss) of Associates and Joint Ventures)/ Revenue from Operations	7.09%	9.67%	8.18%	8.59%	8.70%	8.74%

Place : Vadodara  
Date : 5th February,2026

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For Alembic Pharmaceuticals Limited

Pranav Amin  
Managing Director

*Pranav Amin*



**Statement of Standalone Unaudited Financial Results for the quarter and nine months period ended 31st December, 2025**

**Rs. in Crores**

	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	
<b>1</b>	<b>Revenue from Operations</b>	<b>1,642.24</b>	<b>1,796.24</b>	<b>1,406.09</b>	<b>4,932.64</b>	<b>4,461.99</b>	<b>6,032.63</b>
<b>2</b>	<b>Other Income</b>	<b>10.73</b>	<b>11.49</b>	<b>15.46</b>	<b>30.02</b>	<b>34.67</b>	<b>47.88</b>
<b>3</b>	<b>Total Income</b>	<b>1,652.97</b>	<b>1,807.73</b>	<b>1,421.55</b>	<b>4,962.66</b>	<b>4,496.66</b>	<b>6,080.51</b>
<b>4</b>	<b>Expenses</b>						
	(a) Cost of Materials consumed	448.73	463.14	446.91	1,343.15	1,245.97	1,672.17
	(b) Purchase of stock-in-trade	104.73	97.97	105.13	300.20	295.60	385.14
	(c) Changes in Inventories of finished goods, Stock in trade and WIP	(48.77)	22.80	(173.73)	(137.47)	(302.60)	(268.54)
	(d) Employee benefits expense	401.36	408.12	369.18	1,205.87	1,093.31	1,466.57
	(e) Finance Costs	21.65	22.81	21.79	67.10	52.76	76.47
	(f) Depreciation & Amortization Expense	79.67	75.64	69.69	228.69	208.49	277.08
	(g) Other Expenses	464.58	500.90	478.78	1,432.24	1,398.98	1,875.90
	<b>Total Expenses</b>	<b>1,471.95</b>	<b>1,591.38</b>	<b>1,317.74</b>	<b>4,439.77</b>	<b>3,992.51</b>	<b>5,484.80</b>
<b>5</b>	<b>Profit Before Exceptional Item and Tax</b>	<b>181.02</b>	<b>216.35</b>	<b>103.81</b>	<b>522.89</b>	<b>504.16</b>	<b>595.72</b>
<b>6</b>	<b>Exceptional Item - Refer Note No 2 &amp; 3</b>	<b>(42.23)</b>	<b>-</b>	<b>-</b>	<b>(42.23)</b>	<b>12.87</b>	<b>12.87</b>
<b>7</b>	<b>Profit Before Tax</b>	<b>138.78</b>	<b>216.35</b>	<b>103.81</b>	<b>480.66</b>	<b>517.03</b>	<b>608.59</b>
<b>8</b>	<b>Tax Expense</b>						
	(i) Current Tax	24.31	36.99	18.00	83.30	89.25	105.98
	(ii) Short / (Excess) Tax Provision	-	-	-	-	0.00	(0.51)
<b>9</b>	<b>Profit for the Period</b>	<b>114.47</b>	<b>179.36</b>	<b>85.81</b>	<b>397.36</b>	<b>427.78</b>	<b>503.12</b>
<b>10</b>	<b>Other Comprehensive Income</b>						
	(i) Items that will not be reclassified to profit / (loss)	2.65	(7.18)	0.13	(5.00)	(3.51)	(1.89)
	(ii) Income tax relating to items that will not be reclassified to profit / (loss)	(0.46)	1.25	(0.02)	0.87	0.61	0.82
<b>11</b>	<b>Total Comprehensive Income for the period</b>	<b>116.66</b>	<b>173.44</b>	<b>85.92</b>	<b>393.23</b>	<b>424.89</b>	<b>502.05</b>
<b>12</b>	<b>Earnings per share - Basic &amp; Diluted (in Rs.)</b>	<b>5.82</b>	<b>9.12</b>	<b>4.37</b>	<b>20.22</b>	<b>21.76</b>	<b>25.60</b>
<b>13</b>	<b>Paid up Equity Share Capital (Face Value of Rs 2/- each)</b>	<b>39.31</b>	<b>39.31</b>	<b>39.31</b>	<b>39.31</b>	<b>39.31</b>	<b>39.31</b>
<b>14</b>	<b>Other Equity</b>						<b>5,155.43</b>



**Notes :**

- 1 The above standalone results have been recommended by the Audit Committee and approved by the Board of Directors of the Company. The results have been subjected to review by the statutory auditors of the Company. The report of the statutory auditors is unqualified.
- 2 On 21 November 2025, the Government of India notified the provisions of the Labour Codes, which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during and after employment. The Codes, inter alia, introduces a uniform definition of wages. Based on the provisions notified and the position currently ascertainable, the Company has evaluated the impact of the Labour Codes in accordance with the guidance issued by the Institute of Chartered Accountants of India. Accordingly, an incremental impact of Rs 42.23 crore, relating to gratuity and long-term compensated absences primarily arising from revised definition of wages has been presented as an exceptional item. The Company continues to monitor the finalization of Central and State rules, as well as any further clarifications issued by the Government, and will incorporate any additional accounting implications as required in future periods.
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Sr. No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
a	<b>Debt-Equity Ratio (In times)</b> Debt / Net Worth [Debt : Total Debt ( Short term + Long term) Net worth : Share Capital + Other Equity]	0.23	0.25	0.19	0.23	0.19	0.22
b	<b>Debt Service Coverage Ratio (In times)</b> (Profit before tax+Interest) / (Interest + schedule principal repayments of Long term debt) Annualised	7.41	10.49	5.76	8.16	10.80	8.96
c	<b>Interest Service Coverage Ratio (In times)</b> (Profit before tax+Interest)/ Interest	7.41	10.49	5.76	8.16	10.80	8.96
d	<b>Net Worth (Rs. in Crores)</b> (Equity capital + Other Equity excluding fair value change on financial Instruments through OCI)	5,374.80	5,258.15	5,130.10	5,374.80	5,130.10	5,197.79
e	<b>Current Ratio (In times)</b> Current Asset / Current Liabilities	1.68	1.59	1.76	1.68	1.76	1.71
f	<b>Bad Debts to Accounts Receivable Ratio (%)</b> Bad Debts/ Accounts Receivable	-	-	-	0.03%	0.37%	0.36%
g	<b>Current Liability Ratio (In times)</b> Current Liabilities / Total Liabilities	0.95	0.95	0.93	0.95	0.93	0.93
h	<b>Total Debt to Total Assets (In times)</b> (Long term Borrowings + Short Term Borrowings+ Lease liability)/ Total Assets	0.17	0.18	0.14	0.17	0.14	0.16
i	<b>Debtors Turnover Ratio (In times)</b> (Value of Sales and Service / Average Debtor) Annualised	4.46	4.75	3.93	4.44	4.22	4.20
j	<b>Inventory Turnover (In times)</b> (Sale of products / Average WIP, FG and Stock in trade Inventory) Annualised	5.56	6.08	5.52	5.52	5.93	6.12
k	<b>Operating Margin (%)</b> EBITDA (before Exceptional items)/ Revenue from Operations	17.19%	17.53%	13.89%	16.60%	17.15%	15.74%
l	<b>Net Profit Margin (%)</b> Net Profit after taxes / Revenue from Operations	6.97%	9.99%	6.10%	8.06%	9.59%	8.34%



For Alembic Pharmaceuticals Limited

  
Pranav Amin

Managing Director

Place : Vadodara  
Date : 5th February, 2026

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# **kkc & associates llp**

Chartered Accountants  
(formerly Khimji Kunverji & Co LLP)

Independent Auditor's Review Report on unaudited consolidated financial results for the quarter ended 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 2025 of Alembic Pharmaceuticals Limited under Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To  
The Board of Directors of  
Alembic Pharmaceuticals Limited

## **Introduction**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Alembic Pharmaceuticals Limited ('the Parent' or 'the Company') and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group') and its share of the net profit/(loss) after tax and total comprehensive income/(loss) of its associate for the quarter ended 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 2025 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'). We have initialled the Statement for identification purpose only.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ('Ind AS') 34 'Interim Financial Reporting' prescribed under section 133 of the Companies Act, 2013 ("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. Our responsibility is to express a conclusion on the Statement based on our review.

## **Scope of Review**

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410 - 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India ('the ICAI'). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the interim financial results of entities mentioned in Annexure A.

## **Conclusion**

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS specified under section 133 of the Act as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement



## Other Matters

6. We did not review the interim financial result of 1 subsidiary included in the Statement, whose interim financial result, reflect total revenue (before consolidation adjustment) of Rs.504.16 crore and Rs.1505.77 crore, total net profit/(loss) after tax (before consolidation adjustment) of Rs.9.56 crore and Rs.38.33 Crore, total comprehensive income/(loss) (before consolidation adjustment) of Rs.13.73 Crore and of Rs. 55.03 Crore, for the quarter ended 31 December 2025 and for the period from 01 April 2025 to 31 December 2025 respectively, as considered in the Statement. This interim financial result has been reviewed by other auditor and their report, vide which they have issued an unmodified conclusion have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

7. The Statement includes the interim financial results of 4 subsidiaries which have not been reviewed by their auditors, whose financial results reflect total revenue (before consolidation adjustment) of Rs. 193.19 Crore and Rs.636.51 Crore, total net profit/(loss) (before consolidation adjustment) after tax of Rs. (2.50) Crore and Rs. (15.65) Crore, total comprehensive income/(loss) (before consolidation adjustment) of Rs. (3.20) Crore and Rs. (15.31) Crore for the quarter ended 31 December 2025 and for the period from 01 April 2025 to 31 December 2025 respectively, as considered in the Statement. The Statement also includes the Group's share of net profit/(loss) after tax (before consolidation adjustment) of Rs. (1.09) Crore and Rs. (0.73) Crore and total comprehensive income/(loss) (before consolidation adjustment) of Rs. (1.09) Crore and Rs. (0.73) Crore for the quarter ended 31 December 2025 and for the period from 01 April 2025 to 31 December 2025 respectively, as considered in the Statement, in respect of 1 associate, based on their interim financial information / financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information / financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

8. The Parent Company's management has converted the interim financial results of 5 subsidiaries, which are located outside India, from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent Company's management. Our conclusion, in so far as it relates to the balances and affairs of these subsidiaries is based on the review report of such other auditor and Management certified interim financial results as referred in above paras and the conversion adjustments prepared by the management of the Parent Company and reviewed by us.

Our conclusion on the statement is not modified in respect of this matter.



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9. Attention is drawn to the fact that the unaudited consolidated financial results of the Company for the corresponding quarter ended 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 2024 were reviewed by K C Mehta & Co LLP whose reports dated 03 February 2025 expressed an unmodified conclusion on those unaudited consolidated financial results. Further, the consolidated financial statements of the Company for the year ended 31 March 2025 were audited by K C Mehta & Co LLP whose report dated 06 May 2025 expressed an unmodified opinion on the said consolidated financial statements.

Our conclusion is not modified in respect of above matters.

For KKC & Associates LLP

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621

*Ketan S Vikamsey*

Ketan S Vikamsey

Partner

ICAI Membership No: 044000

UDIN:26044000XWWORP4110\*



Place: Mumbai

Date: 05 February 2026

## Annexure A

### List of Entities :-

Sr.No	Name of Entity	Relation
1	Alembic Pharmaceuticals Limited	Parent
2	Alembic Pharmaceutical Inc.	Subsidiary
a	Onkar Realty LLC <sup>1</sup>	Step down Subsidiary
b	Alembic Labs LLC <sup>2</sup>	Step down Subsidiary
c	Utility Therapeutics <sup>3</sup>	Step down Subsidiary
d	Alembic Therapeutics LLC <sup>4</sup>	Step down Subsidiary
3	Alembic Global Holding SA (AGH)	Subsidiary
a	Alembic Pharmaceuticals Australia Pty Ltd	Step down Subsidiary
b	Alembic Pharmaceuticals Canada Ltd	Step down Subsidiary
c	Alembic Pharmaceuticals Europe Limited	Step down Subsidiary
d	Genius LLC <sup>5</sup>	Step down Subsidiary
e	Alnova Pharmaceuticals SA <sup>6</sup>	Step down Subsidiary
f	TicTwo Therapeutics Inc.	Step down Subsidiary
g	Alembic Lifesciences Inc.	Step down Subsidiary
h	Rhizen Pharmaceuticals AG	Associate of AGH
i	Dahlia Therapeutics SA <sup>6</sup>	Associate as a subsidiary of Rhizen Pharmaceuticals AG
j	Alembic Mami SpA <sup>7</sup>	Joint venture
k	SPH Sine Alembic (Shanghai) Pharmaceutical Technology Limited <sup>8</sup>	Joint Venture
4	Alembic Pharmaceuticals Chile Spa	Subsidiary
5	Alembic Pharmaceuticals S.A.de C.V.	Subsidiary
6	Alembic Pharmaceuticals Scientific Office L.L.C <sup>9</sup>	Subsidiary
7	Fenix Research Labs Private Limited <sup>10</sup>	Associate

<sup>1</sup> The entity was dissolved on September 19, 2024

<sup>2</sup> The entity was dissolved on September 26, 2024

<sup>3</sup> The entity has been acquired on July 02, 2025

<sup>4</sup> The entity has been incorporated on March 19, 2025

<sup>5</sup> Genius LLC is based out in Ukraine. The investment value in Genius LLC is already provided for by AGH during the F.Y.2022-2023. As at December 31, 2025, Genius LLC does not have any asset/liability, and no transaction is entered during the quarter ended 31 December 2025 and year to date for the period 01 April 2025 to 31 December 2025. As per Intimation 06 December 2024 to BSE Limited and National Stock Exchange of India limited by Parent company, this company has been non-operation and is in the process of dissolution.

<sup>6</sup> As per Intimation 06 December 2024 to BSE Limited and National Stock Exchange of India limited by Parent company, these company have been non-operation and is in the process of dissolution.

<sup>7</sup> The financial results of this entity have not been received or prepared by the Alembic Global Holding 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

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provided for in earlier year. As per intimation dated December 6, 2024 to BSE Limited and National Stock Exchange of India Limited by Parent Company, this Company has been non-operational and is in the process of dissolution.

<sup>8</sup>The joint venture agreement was entered into on May 7, 2019. We are informed that the Group has invested Rs. 0.46 Crores and the operations have not started till December 31, 2025, and therefore, there are no transactions for the quarter and year to date result for the period from 01 April 2025 to 31 December 2025 and accordingly, no share of profit or loss has been consolidated in these interim financial results. This Joint Venture is in the process of product registration and will take due course of time for registration and commencement of operations.

<sup>9</sup> Conversion from Branch to Subsidiary on October 27,2025

<sup>10</sup>Formerly known as Incozen Therapeutics Private Limited.



Independent Auditor's Review Report on unaudited standalone financial results for the quarter ended 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 2025 of Alembic Pharmaceuticals Limited under Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To  
The Board of Directors of  
Alembic Pharmaceuticals Limited

**Introduction**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Alembic Pharmaceuticals Limited ('the Company') for the quarter ended 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 2025 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'). We have initialled the Statement for identification purpose only.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ('Ind AS') 34 'Interim Financial Reporting' specified in section 133 of the Companies Act, 2013 ("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. Our responsibility is to express a conclusion on the Statement based on our review.

**Scope of Review**

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410 - 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India ('the ICAI'). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

**Conclusion**

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS specified under Section 133 of the Act as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



## Other Matters

5. Attention is drawn to the fact that the unaudited standalone financial results of the Company for the corresponding quarter ended 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 2024 were reviewed by K C Mehta & Co LLP whose reports dated 03 February 2025 expressed an unmodified conclusion on those unaudited standalone financial results. Further, the standalone financial statements of the Company for the year ended 31 March 2025 were audited by K C Mehta & Co LLP whose report dated 06 May 2025 expressed an unmodified opinion on the said standalone financial statements.

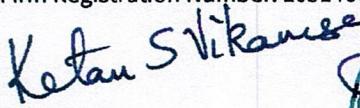
Our Conclusion is not modified in respect of above matters.

For KKC & Associates LLP

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621

  
Ketan S Vikamsey  
Partner  
ICAI Membership No: 044000  
UDIN: 26044000BZ61MAA7666



Place: Mumbai

Date: 05 February 2026