

Date: 15<sup>th</sup> May, 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: APLLTD

Dear Sir / Madam,

**Sub: Outcome of Board Meeting held on 15<sup>th</sup> May, 2026**

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

1) Approved the Audited Financial Results

Approved the Standalone and Consolidated Audited Financial Results for the quarter and financial year ended 31<sup>st</sup> March, 2026.

In this regard, please find enclosed the following:

- i. Standalone and Consolidated Audited Financial Results for the quarter and financial year ended 31<sup>st</sup> March, 2026.
- ii. Standalone and Consolidated Statement of Assets and Liabilities as at 31<sup>st</sup> March, 2026.
- iii. Standalone and Consolidated Cash Flow Statements for the financial year ended 31<sup>st</sup> March, 2026.

Further, pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditors of the Company, M/s. KKC & Associates LLP, Chartered Accountants have issued audit report with unmodified opinion on the Standalone and Consolidated Audited Financial Results of the Company for the financial year ended 31<sup>st</sup> March, 2026.

2) Recommended a dividend

Recommended a dividend of Rs. 12/- per Equity Share having face value of Rs. 2/- each (600%) for the financial year ended 31<sup>st</sup> March, 2026, subject to approval of the Shareholders at the ensuing Annual General Meeting of the Company.

**ALEMBIC PHARMACEUTICALS LIMITED**

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



The Board Meeting commenced at 12:00 noon and concluded at 2:35 p.m.

We request you to kindly take the above information on record.

Thanking you,

Yours faithfully,

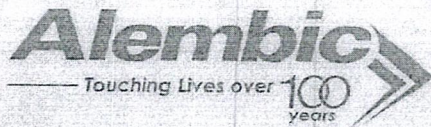
**For Alembic Pharmaceuticals Limited**



**Manisha Saraf**  
**Company Secretary**



Encl.: A/a.

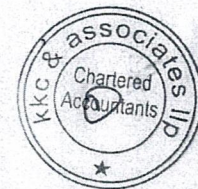


**ALEMBIC PHARMACEUTICALS LIMITED**  
 CIN: L24230GJ2010PLC061123  
 Regd. Office: Alembic Road, Vadodara - 390 700  
 Tel : 0265 6637000  
 Email : apl.investors@alembic.co.in  
 Website : www.alembicpharmaceuticals.com

**Statement of Standalone Audited Financial Results for the quarter and financial year ended 31st March, 2026**

Rs. in Crores

	Particulars	Quarter Ended			Year Ended	
		31.03.2026 (Audited)	31.12.2025 (Unaudited)	31.03.2025 (Audited)	31.03.2026 (Audited)	31.03.2025 (Audited)
<b>1</b>	<b>Revenue from Operations</b>	<b>1,718.74</b>	1,642.24	1,570.64	<b>6,651.38</b>	6,032.63
<b>2</b>	<b>Other Income</b>	<b>25.88</b>	10.73	13.21	<b>55.90</b>	47.88
<b>3</b>	<b>Total Income</b>	<b>1,744.62</b>	1,652.97	1,583.85	<b>6,707.28</b>	6,080.51
<b>4</b>	<b>Expenses</b>					
	(a) Cost of Materials consumed	404.24	448.73	426.20	1,747.38	1,672.17
	(b) Purchase of stock-in-trade	94.37	104.73	89.54	394.57	385.14
	(c) Changes in Inventories of finished goods, Stock in trade and WIP	16.32	(48.77)	34.06	(121.15)	(268.54)
	(d) Employee benefits expense	407.03	401.36	373.27	1,612.90	1,466.57
	(e) Finance Costs	19.42	21.65	23.71	86.51	76.47
	(f) Depreciation & Amortization Expense	82.31	79.67	68.60	311.00	277.08
	(g) Other Expenses	522.72	464.58	476.92	1,954.96	1,875.90
	<b>Total Expenses</b>	<b>1,546.40</b>	1,471.95	1,492.29	<b>5,986.17</b>	5,484.80
<b>5</b>	<b>Profit Before Exceptional Item and Tax</b>	<b>198.21</b>	181.02	91.56	<b>721.10</b>	595.72
<b>6</b>	<b>Exceptional Item - Refer Note No. 2, 3 &amp; 4</b>	<b>(24.76)</b>	(42.23)	-	<b>(66.99)</b>	12.87
<b>7</b>	<b>Profit Before Tax</b>	<b>173.46</b>	138.78	91.56	<b>654.11</b>	608.59
<b>8</b>	<b>Tax Expense</b>					
	(i) Current Tax	31.84	24.31	16.73	115.14	105.98
	(ii) Deferred Tax	(101.45)	-	-	(101.45)	-
	(ii) Short / (Excess) Tax Provision	-	-	(0.51)	-	(0.51)
<b>9</b>	<b>Profit for the Period</b>	<b>243.07</b>	114.47	75.34	<b>640.42</b>	503.12
<b>10</b>	<b>Other Comprehensive Income</b>					
	(i) Items that will not be reclassified to profit / (loss)	0.39	2.65	1.62	(4.61)	(1.89)
	(ii) Income tax relating to items that will not be reclassified to profit / (loss)	0.06	(0.46)	0.21	0.93	0.82
<b>11</b>	<b>Total Comprehensive Income for the period</b>	<b>243.51</b>	116.66	77.16	<b>636.74</b>	502.05
<b>12</b>	<b>Earnings per share - Basic &amp; Diluted (in Rs.)</b>	<b>12.37</b>	5.82	3.83	<b>32.58</b>	25.60
<b>13</b>	<b>Paid up Equity Share Capital (Face Value of Rs 2/- each)</b>	<b>39.31</b>	39.31	39.31	<b>39.31</b>	39.31
<b>14</b>	<b>Other Equity</b>				<b>5,575.95</b>	5,155.43



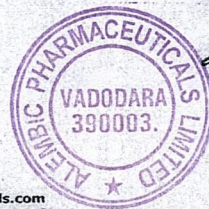
**Notes :**

- 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 On 21 November 2025, the Government of India notified the provisions of the Labour Codes, which consolidated 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 6.41 crore for the quarter and Rs 48.64 crore for the year, 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.
- 3 During the quarter, the Company classified the assets relating to the Sikkim manufacturing facility as held for sale in accordance with Ind AS 105. Accordingly, these assets were measured at the lower of their carrying amount and fair value less costs to sell, resulting in a write-down of Rs. 18.35 crore. The write-down has been recognised as an exceptional item in the Statement of Profit and Loss, and the assets have been presented under 'Assets held for sale' in the Balance Sheet.
- 4 Insurance claim pertaining to flash floods at Sikkim facility was fully settled and a net income of Rs. 12.87 crore was recognised under Exceptional Items in the financial year 2024-25.
- 5 During the quarter, consequent to the recent amendment in the Finance Act, the Company has reassessed the recoverability of deferred tax assets and tax credits and has accordingly recognised deferred tax assets aggregating to Rs. 100.27 crore, comprising Rs. 58.46 crore arising from the change in the applicable tax rate and Rs. 41.81 crore relating to tax credits. The resulting impact has been recognized as a credit in the Statement of Profit and Loss for the quarter and year.
- 6 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	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	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]	0.20	0.23	0.22	0.20	0.22
b	<b>Debt Service Coverage Ratio (in times)</b> (Profit before tax+interest) / (Interest + schedule principal repayments of Long term debt) Annualised	9.93	7.41	4.86	8.56	8.96
c	<b>Interest Service Coverage Ratio (in times)</b> (Profit before tax+interest)/ Interest	9.93	7.41	4.86	8.56	8.96
d	<b>Net Worth (Rs. in Crores)</b> (Equity capital + Other Equity excluding fair value change on financial Instruments through OCI)	5,621.34	5,374.80	5,197.79	5,621.34	5,197.79
e	<b>Current Ratio (in times)</b> Current Asset / Current Liabilities	1.70	1.68	1.71	1.70	1.71
f	<b>Bad Debts to Accounts Receivable Ratio (%)</b> Bad Debts/ Accounts Receivable	-	-	0.00%	0.03%	0.36%
g	<b>Current Liability Ratio (in times)</b> Current Liabilities / Total Liabilities	0.93	0.95	0.93	0.93	0.93
h	<b>Total Debts to Total Assets (in times)</b> (Long term Borrowings + Short Term Borrowings+ Lease liability)/ Total Assets	0.15	0.17	0.16	0.15	0.16
i	<b>Debtors Turnover Ratio (in times)</b> (Value of Sales and Service / Average Debtor) Annualised	4.39	4.46	4.38	4.24	4.20
j	<b>Inventory Turnover (in times)</b> (Sale of products / Average WIP, FG and Stock in trade Inventory) Annualised	5.81	5.56	6.37	5.63	6.12
k	<b>Operating Margin (%)</b> EBITDA (before Exceptional Items)/ Revenue from Operations	17.45%	17.19%	11.71%	16.82%	15.74%
l	<b>Net Profit Margin (%)</b> Net Profit after taxes / Revenue from Operations	14.14%	6.97%	4.80%	9.63%	8.34%

- 7 The Board has recommended dividend on equity shares of Rs.12/- per equity share i.e. 600% for the financial year 2025-26 as against dividend of Rs. 11/- per equity share i.e. 550% per equity share for financial year 2024-25.
- 8 The figures for quarter ended 31st March, 2026 are the balancing figures between the audited figures in respect of full financial year ended 31st March, 2026 and year to date unaudited figures up to the third quarter ended 31st December, 2025.

Place : Vadodara  
Date : 15th May, 2026



For Alembic Pharmaceuticals Limited

Chirayu Amin  
Chairman

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Alembic Pharmaceuticals Limited

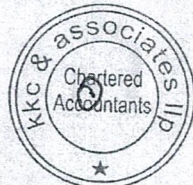
Statement of Assets and Liabilities - Standalone

Rs. in Crores

Particulars	As at 31st March, 2026 (Audited)	As at 31st March, 2025 (Audited)
<b>A ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	2,828.42	2,513.47
(b) Capital work-in-progress	633.70	837.23
(d) Intangible assets under development	49.70	-
(c) Financial Assets		
(i) Investments	271.40	259.56
(ii) Loan	141.93	71.24
(d) Deferred tax assets (net)	179.66	77.42
(e) Other non-current assets	15.43	31.15
<b>2 Current assets</b>		
(a) Inventories	2,048.16	1,976.34
(b) Financial Assets		
- Trade receivables	1,603.75	1,480.67
- Cash and cash equivalents	22.67	14.23
- Bank balances other than cash and cash equivalents	6.07	6.62
- Loans	12.19	12.88
- Others financial assets	13.40	10.47
(c) Current Tax Assets (Net)	10.68	9.21
(d) Other current assets	284.10	255.78
Assets classified as held for sale	30.00	-
<b>TOTAL - ASSETS</b>	<b>8,151.25</b>	<b>7,556.27</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity Share capital	39.31	39.31
(b) Other Equity	5,575.95	5,155.43
<b>2 Non-current liabilities</b>		
(a) Financial liabilities		
- Lease liabilities	26.92	37.62
(b) Provisions	152.91	124.31
<b>3 Current liabilities</b>		
(a) Financial liabilities		
- Borrowings	1,149.49	1,142.22
- Lease liabilities	21.67	14.09
- Trade payables		
A) Due to Micro and Small Enterprises	59.77	60.34
B) Due to other than Micro and Small Enterprises	600.93	664.23
- Other financial liabilities	289.19	149.33
(b) Other current liabilities	70.27	66.62
(c) Provisions	110.42	85.27
(d) Current Tax Liabilities (Net)	54.41	17.49
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>8,151.25</b>	<b>7,556.27</b>

For Alembic Pharmaceuticals Limited

Place : Vadodara  
Date : 15th May, 2026



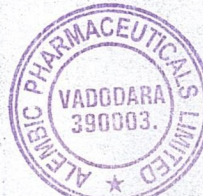
*Chirayu Amin*  
Chirayu Amin  
Chairman

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Alembic Pharmaceuticals Limited  
Standalone Statement of Cash Flows For the year ended 31st March, 2026

Particulars	Rs. In Crores	
	For the year ended 31st March, 2026 (Audited)	For the year ended 31st March, 2025 (Audited)
<b>A CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Net Profit Before Tax as per Statement of Profit and Loss (After Exceptional item)	654.11	608.59
<b>Adjustments for:</b>		
Depreciation and amortisation	311.00	277.08
Interest Expense	86.51	76.47
Interest Income	(7.29)	(9.09)
Dividend Income / Gain on Sale of Investments	(0.40)	(1.08)
Non Cash Exceptional Item	18.35	-
Unrealised foreign exchange (gain) / loss (net)	16.34	24.27
Fair value (gain)/ loss on financial instruments at fair value through profit or loss	0.84	(0.40)
Provision / write off for doubtful trade receivables	0.93	1.06
Sundry balances written off / written-back (net)	0.00	0.02
Loss/(Profit) on sale of Asset	2.17	(3.26)
<b>Operating Profit before change in working capital</b>	<b>1,082.57</b>	<b>973.67</b>
<b>Working capital changes:</b>		
(Increase) In Inventories	(71.81)	(623.27)
(Increase)/Decrease In Trade Receivables	(84.42)	(165.67)
(Increase) In Other Assets	(28.48)	(39.56)
Increase/(Decrease) In Trade Payables	(68.33)	106.51
Increase/(Decrease) In Other Liabilities	10.96	(1.87)
Increase/(Decrease) In Provisions	48.51	22.42
<b>Cash generated from operations</b>	<b>889.00</b>	<b>272.23</b>
Direct taxes paid (Net)	(79.54)	(45.67)
<b>Net Cash inflow from Operating Activities (A)</b>	<b>809.46</b>	<b>226.57</b>
<b>B CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Proceeds from Sale of Asset	2.17	9.77
Loan to subsidiary company	(57.34)	(67.00)
Interest received	6.84	4.22
Dividend / Gain on Sale of Investments received	0.40	1.08
Purchase of Property, Plant & Equipment and Capital Advance	(431.97)	(563.01)
Purchase of intangible assets under Development	(3.37)	-
Investment in Alternative Investment Equity Fund	-	(5.00)
Investment in Unquoted Equity / Preference Shares	-	(16.13)
Investment in Subsidiary	(0.16)	-
<b>Net Cash inflow from Investing Activities (B)</b>	<b>(483.43)</b>	<b>(636.08)</b>
<b>C CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Net Proceeds / (Payments) in short term borrowings	7.27	722.18
Payment of lease liabilities	(23.51)	(24.90)
Increase in Restricted Bank Balances other than Cash & Cash Equivalents	(0.02)	(0.03)
Dividends paid	(216.22)	(216.22)
Interest and other finance costs	(85.12)	(77.42)
<b>Net Cash inflow from Financing Activities (C)</b>	<b>(317.59)</b>	<b>403.61</b>
<b>I Net (Decrease)/Increase in cash and cash equivalents (A+B+C)</b>	<b>8.44</b>	<b>(5.90)</b>
<b>II. Cash and cash equivalents at the beginning of the Year</b>	<b>14.23</b>	<b>20.13</b>
<b>III. Cash and cash equivalents at the end of the period (I+II)</b>	<b>22.67</b>	<b>14.23</b>
<b>IV. Cash and cash equivalents at the end of the period</b>		
Balances with Banks	22.39	13.77
Cash on hand	0.28	0.46
<b>Cash and cash equivalents</b>	<b>22.67</b>	<b>14.23</b>

Place : Vadodara  
Date : 15th May, 2026



For Alembic Pharmaceuticals Limited

Chirayu Amin  
Chairman

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# kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Independent Auditor's report on annual standalone financial results 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

## Opinion

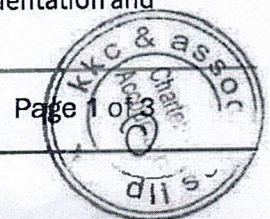
1. We have audited the accompanying standalone financial results of Alembic Pharmaceuticals Limited ('the Company') for the year ended 31 March 2026, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:
  - 2.1. are presented in accordance with the requirements of the Listing Regulations in this regard; and
  - 2.2. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards ('Ind AS') and other accounting principles generally accepted in India, of the net profit and Other comprehensive income and Other Financial Information for the year ended 31 March 2026.

## Basis for Opinion

3. We conducted our audit in accordance with the Standard on Auditing ('SAs') specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

## Management's responsibilities for the Standalone Financial Results

4. These standalone 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 standalone financial results that give a true and fair view of the net profit after tax and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS 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 the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and



- maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.
5. In preparing the standalone financial results, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
  6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

7. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - 8.1. Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - 8.2. 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.
  - 8.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - 8.4. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion.

# kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- 8.5. Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. 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 Matters

11. The standalone financial results include the result for the quarter ended 31 March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
12. Attention is drawn to the fact that audited standalone financial results of the Company for the corresponding quarter and year ended 31 March 2025 were audited by predecessor statutory auditors whose report dated 6 May 2025, expressed an unmodified opinion on those audited standalone financial results.

Our opinion on the standalone financial results is not modified in respect of the above matters.

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621

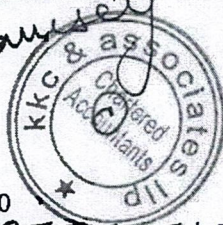
*Ketan S Vikamsey*

**Ketan S Vikamsey**

Partner

ICAI Membership No: 44000

UDIN: 260440008ITJYJ4706



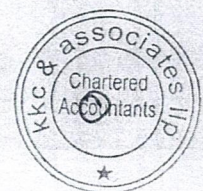
Place: Mumbai

Date: 15 May 2026

**Statement of Consolidated Audited Financial Results for the quarter and financial year ended 31st March, 2026**

Rs. in Crores

	Particulars	Quarter Ended			Year Ended	
		31.03.2026 (Audited)	31.12.2025 (Unaudited)	31.03.2025 (Audited)	31.03.2026 (Audited)	31.03.2025 (Audited)
1	<b>Revenue from Operations</b>	<b>1,847.72</b>	1,876.31	1,769.64	<b>7,344.90</b>	6,672.08
2	Other Income	<b>25.50</b>	15.50	14.19	<b>54.41</b>	42.55
3	<b>Total Income</b>	<b>1,873.22</b>	1,891.81	1,783.83	<b>7,399.31</b>	6,714.63
4	<b>Expenses</b>					
	(a) Cost of Materials consumed	<b>404.24</b>	448.73	426.20	<b>1,747.38</b>	1,672.17
	(b) Purchase of stock-in-trade	<b>129.79</b>	143.11	92.64	<b>508.88</b>	410.96
	(c) Changes in Inventories of finished goods, Stock in trade and WIP	<b>(1.88)</b>	(62.87)	11.77	<b>(271.81)</b>	(289.77)
	(d) Employee benefits expense	<b>438.91</b>	432.71	393.59	<b>1,731.93</b>	1,562.34
	(e) Finance Costs	<b>22.56</b>	23.31	24.52	<b>93.63</b>	78.77
	(f) Depreciation & Amortization Expense	<b>88.59</b>	80.12	68.99	<b>318.55</b>	278.58
	(g) Other Expenses	<b>648.74</b>	621.13	573.51	<b>2,510.06</b>	2,308.15
	<b>Total Expenses</b>	<b>1,730.94</b>	1,686.24	1,591.22	<b>6,638.61</b>	6,021.19
5	<b>Profit before Share of Profit / (Loss) of Associates and Joint Ventures</b>	<b>142.28</b>	205.57	192.61	<b>760.69</b>	693.44
6	Share of Profit / (Loss) of Associates & Joint Ventures	<b>1.11</b>	(1.84)	(0.66)	<b>0.24</b>	0.87
7	<b>Profit Before Exceptional Item and Tax</b>	<b>143.38</b>	203.73	191.95	<b>760.94</b>	694.31
8	Exceptional Item - Refer Note No. 3, 4 & 5	<b>(24.76)</b>	(42.23)	-	<b>(66.99)</b>	12.87
9	<b>Profit Before Tax</b>	<b>118.62</b>	161.50	191.95	<b>693.95</b>	707.18
10	<b>Tax Expense</b>					
	(i) Current Tax	<b>31.30</b>	27.48	21.15	<b>127.60</b>	122.69
	(ii) Deferred Tax	<b>(114.21)</b>	2.06	14.67	<b>(104.48)</b>	2.99
	(iii) Short / (Excess) Tax Provision	-	-	(0.51)	-	(0.51)
11	<b>Profit for the Period before non-controlling interests</b>	<b>201.53</b>	131.95	156.63	<b>670.83</b>	582.01
12	Non-controlling interests	<b>1.17</b>	1.02	0.26	<b>3.94</b>	1.41
13	<b>Profit for the Period after non-controlling interests</b>	<b>202.70</b>	132.97	156.89	<b>674.77</b>	583.42
14	<b>Other Comprehensive Income</b>					
A	(i) Items that will not be reclassified to profit / (loss)	<b>(1.96)</b>	2.65	1.62	<b>(6.96)</b>	(1.89)
	(ii) Income tax relating to items that will not be reclassified to profit / (loss)	<b>0.06</b>	(0.46)	0.21	<b>0.93</b>	0.82
B	(i) Items that will be reclassified to profit / (loss)	<b>13.45</b>	5.76	3.71	<b>30.89</b>	6.59
	<b>Total Other Comprehensive Income (A+B)</b>	<b>11.54</b>	7.94	5.54	<b>24.86</b>	5.52
15	<b>Total Comprehensive Income for the period (11+14)</b>	<b>213.07</b>	139.90	162.17	<b>695.69</b>	587.54
	<b>Attributable to:</b>					
	- Non-controlling interests	<b>(1.47)</b>	(1.07)	(0.25)	<b>(4.41)</b>	(1.42)
	- Owners of the Company	<b>214.54</b>	140.97	162.42	<b>700.09</b>	588.96
16	Earnings per share - Basic & Diluted (in Rs.)	<b>10.31</b>	6.76	7.98	<b>34.33</b>	29.68
17	Paid up Equity Share Capital (Face Value of Rs 2/- each)	<b>39.31</b>	39.31	39.31	<b>39.31</b>	39.31
18	Other Equity				<b>5,635.50</b>	5,151.63

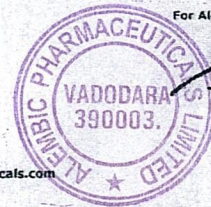


**Notes :**

- 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 On 21st November 2025, the Government of India notified the provisions of the Labour Codes, which consolidated 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 6.41 crore for the quarter and Rs 48.54 crore for the year, 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 During the quarter, the Company classified the assets relating to the Sikkim manufacturing facility as held for sale in accordance with Ind AS 105. Accordingly, these assets were measured at the lower of their carrying amount and fair value less costs to sell, resulting in a write-down of Rs. 18.35 crore. The write-down has been recognised as an exceptional item in the Statement of Profit and Loss, and the assets have been presented under 'Assets held for sale' in the Balance Sheet.
- 5 Insurance claim pertaining to flash floods at Sikkim facility was fully settled and a net income of Rs. 12.87 crore was recognised under Exceptional Items in the financial year 2024-25.
- 6 During the quarter, consequent to the recent amendment in the Finance Act, the Company has reassessed the recoverability of deferred tax assets and tax credits and has accordingly recognised deferred tax assets aggregating to Rs. 100.27 crore, comprising Rs. 58.46 crore arising from the change in the applicable tax rate and Rs. 41.81 crore relating to tax credits. The resulting impact has been recognized as a credit in the Statement of Profit and Loss for the quarter and year.
- 7 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	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	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]	0.24	0.25	0.23	0.24	0.23
b	<b>Debt Service Coverage Ratio (in times)</b> (Profit before tax+interest) / (Interest + schedule principal repayments of Long term debt) Annualised	5.11	7.93	8.83	6.91	9.98
c	<b>Interest Service Coverage Ratio (in times)</b> (Profit before tax+interest)/ Interest	6.26	7.93	8.83	8.41	9.98
d	<b>Net Worth (Rs. in Crores)</b> (Equity capital + Other Equity excluding fair value change on financial Instruments through OCI)	5,680.88	5,463.32	5,193.99	5,680.88	5,193.99
e	<b>Current Ratio (in times)</b> Current Asset / Current Liabilities	1.75	1.68	1.69	1.75	1.69
f	<b>Long Term Debt to working capital (in times)</b> Long Term Borrowings (incl. Current Maturities)/ (Current Assets - Current Liabilities)	0.07	0.05	0.00	0.07	0.00
g	<b>Bad Debts to Accounts Receivable Ratio (%)</b> Bad Debts / Accounts Receivable	0.04%	-	0.00%	0.07%	0.38%
h	<b>Current Liability Ratio (in times)</b> Current Liabilities / Total Liabilities	0.84	0.87	0.93	0.84	0.93
i	<b>Total Debts to Total Assets (in times)</b> (Long term Borrowings + Short Term Borrowings+ Lease liability)/ Total Assets	0.16	0.17	0.16	0.16	0.16
j	<b>Debtors Turnover Ratio (in times)</b> (Value of Sales and Service / Average Debtor) Annualised	5.08	5.41	5.75	5.05	5.42
k	<b>Inventory Turnover (in times)</b> (Sale of products / Average WIP, FG and Stock in trade Inventory) Annualised	4.70	4.81	5.49	4.67	5.17
l	<b>Operating Margin (%)</b> EBITDA (before Exceptional items)/ Revenue from Operations	13.84%	16.42%	16.15%	16.03%	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	10.97%	7.09%	8.87%	9.19%	8.74%

- 8 The Board has recommended dividend on equity shares of Rs.12/- per equity share i.e. 600% for the financial year 2025-26 as against dividend of Rs. 11/- per equity share i.e. 550% per equity share for financial year 2024-25.
- 9 The figures for quarter ended 31st March, 2026 are the balancing figures between the audited figures in respect of full financial year ended 31st March, 2026 and year to date unaudited figures up to the third quarter ended 31st December, 2025.



For Alembic Pharmaceuticals Limited

Place : Vadodara  
Date : 15th May, 2026

Chirayu Amin  
Chairman

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Alembic Pharmaceuticals Limited

Statement of Assets and Liabilities - Consolidated

Rs. in Crores

Particulars	As at 31st March, 2026 (Audited)	As at 31st March, 2025 (Audited)
<b>A ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	2,843.59	2,523.53
(b) Capital work-in-progress	633.70	837.23
(c) Other Intangible assets	237.08	-
(d) Intangible assets under development	49.70	-
(c) Financial Assets		
(i) Investments	113.17	101.49
(ii) Investment accounted for using Equity Method	27.71	25.72
(d) Deferred tax assets (net)	269.61	166.03
(e) Other non-current assets	15.43	31.15
<b>2 Current assets</b>		
(a) Inventories	2,510.64	2,288.14
(b) Financial Assets		
- Trade receivables	1,466.30	1,399.79
- Cash and cash equivalents	196.37	83.48
- Bank balances other than cash and cash equivalents	6.33	6.62
- Other financial assets	13.89	11.53
(c) Current Tax Assets (Net)	10.68	11.01
(d) Other current assets	338.38	287.23
Assets classified as held for sale	30.00	-
<b>TOTAL - ASSETS</b>	<b>8,762.59</b>	<b>7,772.94</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity Share capital	39.31	39.31
(b) Other Equity	5,635.50	5,151.63
Equity attributable to owners of the Company	5,674.81	5,190.94
(c) Non-controlling interests	(5.83)	(1.42)
<b>Total Equity</b>	<b>5,668.98</b>	<b>5,189.52</b>
<b>2 Non-current liabilities</b>		
(a) Financial liabilities		
- Borrowings	121.92	-
- Lease liabilities	44.76	46.77
(b) Provisions	152.91	124.31
(c) Other Non current Liability	180.18	-
<b>3 Current liabilities</b>		
(a) Financial liabilities		
- Borrowings	1,238.93	1,195.57
- Lease liabilities	24.33	15.16
- Trade payables		
A) Due to Micro and Small Enterprises	59.77	60.34
B) Due to other than Micro and Small Enterprises	775.31	819.55
- Other financial liabilities	278.55	150.12
(b) Other current liabilities	70.76	66.81
(c) Provisions	111.21	85.87
(d) Current Tax Liabilities (Net)	34.98	18.91
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>8,762.59</b>	<b>7,772.94</b>



For Alembic Pharmaceuticals Limited

Chirayu Amin  
Chairman



Place : Vadodara  
Date : 15th May, 2026

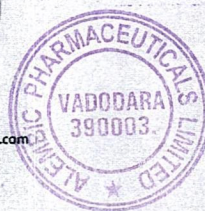
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Alembic Pharmaceuticals Limited  
Consolidated Statement of Cash Flows For the year ended 31st March, 2026

Particulars	Rs. in Crores	
	For the year ended 31st March, 2026 (Audited)	For the year ended 31st March, 2025 (Audited)
<b>A CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Net Profit Before Tax as per Statement of Profit and Loss (After Exceptional item)	693.95	707.18
Adjustments for:		
Share of (Profit) / Loss of Associates and Joint Ventures	(0.24)	(0.87)
Depreciation and amortisation	318.55	278.58
Interest Expense	93.63	78.77
Interest Income	(0.86)	(5.96)
Dividend Income / Gain on Sale of Investments	(0.40)	(1.08)
Non Cash Exceptional Item	18.35	-
Unrealised foreign exchange (gain) / loss (net)	16.34	24.27
Fair value (gain)/ loss on financial instruments at fair value through profit or loss	0.84	(0.40)
Provision / write off for doubtful trade receivables	0.93	3.46
Sundry balances written off / written-back (net)	0.00	0.02
Loss/(Profit) on sale of Asset	2.17	(3.26)
<b>Operating Profit before change in working capital</b>	<b>1,143.27</b>	<b>1,080.72</b>
Working capital changes:		
(Increase) In Inventories	(222.50)	(644.60)
(Increase)/Decrease In Trade Receivables	7.73	(395.00)
(Increase) In Other Assets	(50.75)	(49.06)
Increase/(Decrease) In Trade Payables	(49.27)	146.15
Increase/(Decrease) In Other Liabilities	9.27	(1.50)
Increase/(Decrease) In Provisions	48.70	22.65
<b>Cash generated from operations</b>	<b>886.44</b>	<b>159.36</b>
Direct taxes paid (Net)	(103.71)	(71.40)
<b>Net Cash inflow from Operating Activities (A)</b>	<b>782.73</b>	<b>87.97</b>
<b>B CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Proceeds from Sale of Asset	2.17	9.77
Interest received	0.71	5.49
Dividend / Gain on Sale of Investments	0.40	1.08
Purchase of Property, Plant & Equipments and Capital Advance	(434.62)	(563.62)
Purchase of intangible assets (Including intangible assets under Development)	(60.26)	-
Investment in Alternative Investment Equity Fund	-	(5.00)
Investment in Promissory Note	(14.44)	(16.13)
<b>Net Cash inflow from Investing Activities (B)</b>	<b>(506.06)</b>	<b>(568.41)</b>
<b>C CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Proceeds from long term borrowings	142.25	-
Net Proceeds / (Payments) in short term borrowings	23.04	765.12
Payment of lease liabilities	(24.43)	(26.56)
Change in Restricted Bank Balances other than Cash & Cash Equivalents	(0.28)	(0.03)
Dividends paid	(216.22)	(216.22)
Interest and other finance costs	(88.14)	(78.59)
<b>Net Cash inflow from Financing Activities (C)</b>	<b>(163.79)</b>	<b>443.71</b>
<b>I Net (Decrease)/Increase in cash and cash equivalents (A+B+C)</b>	<b>112.89</b>	<b>(36.73)</b>
II. Cash and cash equivalents at the beginning of the Year	83.48	120.21
<b>II. Cash and cash equivalents at the end of the period (I+II)</b>	<b>196.37</b>	<b>83.48</b>
<b>IV. Cash and cash equivalents at the end of the period</b>		
Balances with Banks	196.10	83.02
Cash on hand	0.28	0.46
<b>Cash and cash equivalents</b>	<b>196.37</b>	<b>83.48</b>

Place : Vadodara  
Date : 15th May, 2026

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For Alembic Pharmaceuticals Limited

*(Signature)*  
Chairman

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Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Independent Auditor's report on annual consolidated financial results 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

## Opinion

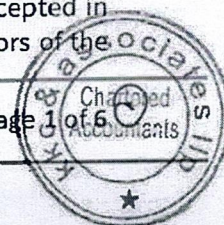
1. We have audited the accompanying consolidated financial results of Alembic Pharmaceuticals Limited ('the Holding Company' or 'the Parent') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associate for the year ended 31 March 2026, being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements /financial results/ financial information of the subsidiaries and its associate, the aforesaid consolidated financial results:
  - 2.1. include the annual financial results of the entities mentioned in 'Annexure A'
  - 2.2. are presented in accordance with the requirements of the Listing Regulations in this regard; and
  - 2.3. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS'), and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2026.

## Basis for opinion

3. We conducted our audit in accordance with the Standard on Auditing ('SAs') specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group and its associates 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 Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in the 'Other Matters' paragraph below, is sufficient and appropriate to provide a basis for our opinion.

## Management's responsibilities for the Consolidated Financial Results

4. These consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit after tax and other comprehensive income and other financial information of the Group including its associates in accordance with the recognition and measurement principles laid down in Ind AS 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 the Listing Regulations. The respective Board of Directors of the



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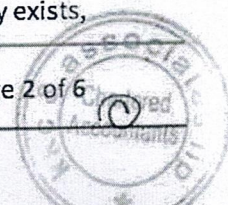
(formerly Khimji Kunverji & Co LLP)

companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial result that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

5. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group and of its associate are responsible for overseeing the financial reporting process of the Group and of its associate

## **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

7. Our objectives are to obtain reasonable assurance about whether the consolidated financial results are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - 8.1. Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - 8.2. 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 consolidated financial statements in place and the operating effectiveness of such controls.
  - 8.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - 8.4. 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 Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists,



we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.

- 8.5. Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- 8.6. Obtain sufficient appropriate audit evidence regarding the financial results 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 information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
10. We communicate with those charged with governance of the Holding Company or the Parent and such other entities included in the consolidated financial results of which we are independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. 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.
12. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

#### Other Matters

13. The consolidated financial statement includes audited financial statement of 5 foreign subsidiaries, whose financial statement reflect total assets of Rs. 2,223.59 crores as at 31 March 2026, total income of Rs 774.44 crores and Rs. 2,917.28 crores for the quarter ended and year ended 31 March 2026, total net loss after tax of Rs. 36.58 crores and Rs 13.77 crores for the quarter ended and year ended 31 March 2026 and net cash inflow of Rs. 104.45 crores for the year ended 31 March 2026, as considered in the consolidated financial statement. The financial statement of these subsidiaries has been prepared in accordance with accounting principles generally accepted in that country and have been audited by other auditor under generally accepted auditing standards applicable in that country. The Parent Company's management has converted the financial statements of such subsidiaries located outside India from the accounting principles generally accepted in that country to the accounting principles generally accepted in India. We have audited these conversion adjustments made by the Parent Company's management. Our opinion on consolidated financial results in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is solely based on the report of other auditors, the conversion adjustments, if any, prepared by the management of the Parent Company which are audited by us and procedures performed by us as stated in paragraph above

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Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

14. The Consolidated Financial Statements also include the Group's share of net profit after tax of Rs. 1.11 Crores and Rs. 0.24 Crores for the quarter ended and for the year ended 31 March 2026, as considered in the Consolidated Financial Statements, in respect of its associate, whose financial statements have not been audited by us. These financial statements have been audited by other auditor whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this associate, and our report in terms of section 143(3) of the Act, in so far as it relates to the aforesaid associate, is based solely on the reports of the other auditor.
15. Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.
16. The consolidated financial results include the results for the quarter ended 31 March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
17. Attention is drawn to the fact that audited consolidated financial results of the Company for the corresponding quarter and year ended 31 March 2025 were audited by predecessor statutory auditors whose report dated 6 May 2025, expressed an unmodified opinion on those audited consolidated financial results.

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

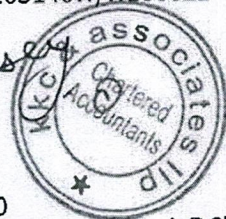
Firm Registration Number: 105146W/W100621

*Ketan S Vikamsey*  
**Ketan S Vikamsey**

Partner

ICAI Membership No: 044000

UDIN: 26044000CSIYTV8905



Place: Mumbai

Date: 15 May 2026

# kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

## 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

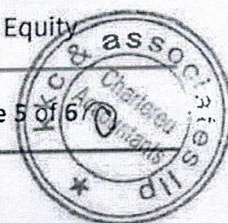
<sup>3</sup> The entity has been acquired on July 02, 2025

<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 31 March 2026, Genius LLC does not have any asset/liability, and no transaction is entered during the quarter ended 31 March 2026 and year to date for the period 01 April 2025 to 31 March 2026. 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



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capital and loan given to it is fully 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 31 March 2026, and therefore, there are no transactions for the quarter and year to date result for the period from 01 April 2025 to 31 March 2026 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.

