



Date: 10<sup>th</sup> July, 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: APL LTD

Dear Sir/Madam,

**Sub: Submission of Annual Report of the Company for the financial year ended 31<sup>st</sup> March, 2026.**

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a copy of the Annual Report of the Company along with the notice of the Annual General Meeting for the financial year ended 31<sup>st</sup> March, 2026.

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



25  
INTEGRATED ANNUAL REPORT  
26



Catalysing opportunities  
Strengthening growth

ALEMBIC PHARMACEUTICALS LIMITED

The background features a large, abstract green shape on the left and top, and a blue molecular structure on the bottom. The molecular structure consists of several circles of varying sizes connected by thin lines, resembling a chemical or biological network. The overall aesthetic is clean and modern, with a focus on organic and scientific forms.

» The **generics** industry was built



on **scale...**

Its *future*, however, belongs to those

building

**distinction!**



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**There comes a point in the journey of every pharmaceutical company when growth alone stops being enough.**

The real question becomes deeper:

- What is the quality of that growth?
- How defensible is it?
- How enduring is it?
- And how much of it is truly owned?

Alembic is answering those questions through a quiet but **decisive transformation.**



Alembic is steadily moving toward that distinction- into **therapies**...

...where science carries greater weight than scale...

...where complexity creates distance from commoditisation...

...where specialised capabilities shape stronger economics over time...

What is unfolding today is not a sudden shift, but the emergence of years of disciplined groundwork taking shape together. Manufacturing depth refined over time. Regulatory trust earned market by market. Scientific capabilities strengthened patiently. Investments once viewed as long-term are now beginning to translate into strategic momentum.



Facilities are moving toward **stronger utilisation**



Complex pipelines are progressing toward **commercialisation**



Specialty platforms are beginning to create **differentiated positioning**

And it is from this inflection point that the next phase of Alembic's journey begins-



One where **opportunities** are **catalysed** by **sharper capabilities**...



And **growth** is **strengthened** through **purposeful transformation**

CATALYSING OPPORTUNITIES BY...

# Strengthening the U.S. business





### Investing in Value Creation

The acquisition of Utility Therapeutics, reflects Alembic's disciplined capital allocation approach. By linking a significant portion of the consideration to future milestones, the Company preserves balance sheet strength while ensuring that payments largely coincide with the creation of commercial value and cash flows.

Alembic is making a decisive turn in the United States- stepping out of the bruising commoditised generics arena and into the rarer air of brand-led specialty.



### The chosen launch pad is women's health.

This is not a course correction; it is a reinvention. We are repositioning the business to focus on complex and specialty products, supported by targeted capability build-out and disciplined execution.

Anchored by a prescription pool and lacking meaningful innovation for over a decade, it offers something the generics theatre rarely does: predictability. A stable revenue base. A large runway. A clinical vacuum waiting for a differentiated branded entrant to emerge.

The vehicle for the pivot is the acquisition of Utility Therapeutics- the move that recasts Alembic from price-taking manufacturer to brand-owning enterprise. Pivya sits squarely in the clinical sweet spot. Being positioned as first in line treatment with stronger efficacy than older,

genericised options and a safe and affordable profile alternative.

Although freshly launched in the U.S., Pivya is no debutant. A long and established European commercialisation history travels with it, taking much of the risk out of the regulatory and clinical pathways that usually punish branded entrants on arrival.

To convert this opportunity into prescriptions, Alembic is building the commercial muscle to match- onboarding a dedicated U.S. specialty field force trained to engage the highest-prescribing physicians in Women's Health. The intent is unambiguous: be ready to drive script momentum from Day One.

But Pivya is merely the tip of the spear. The platform being assembled is engineered for scale- the same field force, the same infrastructure, the same physician relationships will carry the next in-licensed Women's Health asset and the one after that.

Each incremental product rides the operating leverage of what came before and the branded portfolio compounds quietly in the background.

Read together, the pivot is both shield and sword- a defensive imperative to protect and compound equity value and an offensive catalyst to capture stable, high-margin growth in a niche the rest of the industry has overlooked.

***This is the inflection point in Alembic's American journey. The new game is brand, science and economics, built to last.***

30+

Field force

CATALYSING OPPORTUNITIES BY...

# Strengthening our specialty basket



We are strengthening our presence through focused product selection, pipeline expansion and improved execution.

It is the dividend of disciplined product selection, sustained R&D investment and the patience to see molecules through from filing to commercial launch.



## The chosen edge is complexity.

FY26 makes the case. Close behind, the recent injectable approval staked the company's claim in complex injectables- validating years of R&D spend and laying down a template for approvals to follow.

The ambition does not stop there. Alembic is clearly operating with a bold, forward-looking agenda, sharpening its focus on strategically advantaged segments where complexity limits competition and supports durable pricing power. Its early investments in GLP-1 capabilities underscore a disciplined and anticipatory approach to pipeline build-out, aimed at capturing outsized value from high-impact opportunities.

In parallel, the Company's progress in the ophthalmic space highlights its ability to consistently execute in technically demanding, high-barrier categories, reinforcing both its operational depth and its intent to build leadership positions in specialised portfolios.

Underwriting all of this is an R&D intensity that has climbed to roughly 10% of revenue, weighted toward complex generics and peptides. A major portion of the development grid focuses on complex, high-value molecules across diverse platforms- a portfolio mix engineered for durable returns as approvals stack up.

***The takeaway is straightforward. Alembic is no longer competing on volume. It is building a moat- one complex approval at a time.***



CATALYSING **OPPORTUNITIES** BY...

# Strengthening our asset utilisation





Alembic's complex, USFDA-approved Oncology and Injectables facilities are stepping into their most rewarding chapter yet.

The capital-intensive phase is now behind us. We are entering a phase of operational leverage, where past investments are expected to improve efficiency, drive better overhead absorption and deliver stronger returns.

In FY26, the Company signed multiple manufacturing agreements with large global players. These are expected to meaningfully increase utilisation at the Injectable and Oncology facilities over the next 12-18 months.



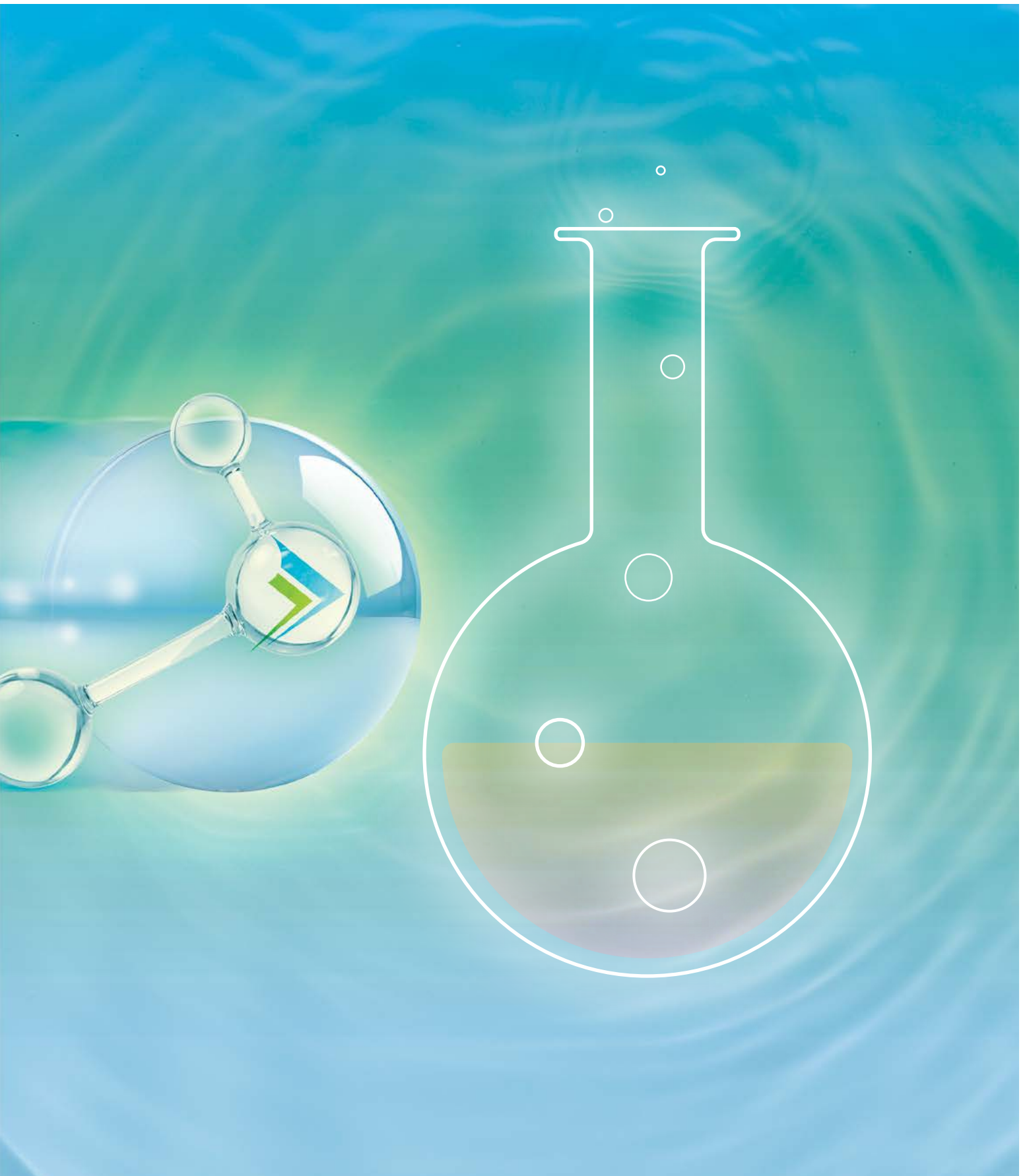
The chosen catalyst is **utilisation**.

To maximise value from these investments, Alembic is pursuing a multi-track playbook- advancing its proprietary specialty pipeline, in-licensing products through collaboration, while securing manufacturing partnerships with leading global pharmaceutical companies.

These partnerships not only validate the capability and quality of Alembic's manufacturing platform but also support improved overhead absorption and returns, even as proprietary product approvals progress.

***With capital investments in place, partnerships established and the pipeline advancing, the Company is well positioned to translate these efforts into stronger operating performance.***

Alembic stands at an **inflection point-** evolving from a generic pharmaceutical manufacturer into a diversified healthcare enterprise with multiple engines of growth and value creation



**ABOUT THE COMPANY**

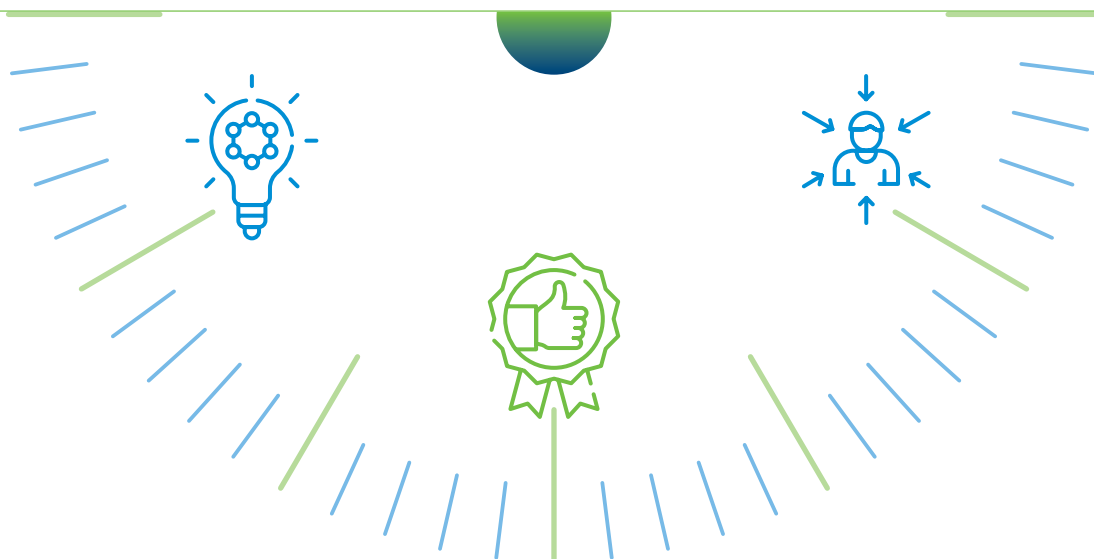
# Alembic through time



A century-strong legacy and a steadfast commitment to research and development continue to define Alembic's journey. Guided by its enduring focus on **innovation, quality** and **patient-centricity**, the Company has consistently strengthened access to healthcare, earned stakeholder trust and expanded its presence across global markets.

Alembic Pharmaceuticals is a research-driven pharmaceutical company with a heritage deeply rooted in India and over a century of scientific excellence. As an integrated developer and manufacturer of high-quality formulations and active pharmaceutical ingredients the Company combines strong R&D

capabilities, advanced manufacturing infrastructure and global footprint. Its operations span domestic branded formulations, international generics, U.S. branded market and APIs, supported by deep strengths in chemistry, formulation science and custom synthesis.





## Legacy

**Established in 1907, Alembic is a leading research-driven, integrated pharmaceutical enterprise specialising in the development and manufacturing of generic formulations across diverse therapeutic areas, including cardiology, anti-infective, gynaecology, ophthalmology, oncology and chronic therapies.**

Key milestones reflecting Alembic's evolution from a domestic formulator to a globally integrated pharmaceutical Company.

1907

Established by the Amin family

2016

Expanded into dermatology portfolio

2019

Azithral crossed ₹250 crore mark as per ORG IMS, MAT Dec 2019

2006

FDA-approved API facility

2015

Launched Aripiprazole. Established a U.S. front-end transition to direct marketing

2022

Azithral ranked 16th among the highest-selling brands. AleorDermaceuticals merged with Alembic Pharma

2007

Acquired Dabur's Indian Cardiology, GI & Gynaecology brands

2013

Launched first NDA with a partner. Commenced filing in the EU, Australia & Brazil

2023

Started commercialisation of products from Injectables and Oncology facilities

2008

FDA-approved Formulation facility, enabling regulated market entry

2009

Multiple divisions to address chronic therapies launched

2025

Alembic Therapeutics for U.S. branded speciality market entry in FY26

**ABOUT THE COMPANY**

# Commitment



Our **Mission**  
Improve healthcare with innovation,  
commitment and trust



Our **Focus**  
People | Products | Processes | Profitability



# Outcome

**Alembic has come through its commitments and delivered in value and volumes.**

Together, these outcomes reflect Alembic's balanced approach to growth, strengthening its people and processes while delivering competitive returns.



## People

2,46,000<sup>+</sup>

Prescribers in India

5,500<sup>+</sup>

Field force in India



## Products

863

U.S.: 274 | RoW: 589  
Cumulative filings

200<sup>+</sup>

Brands\*



## Processes

10

Manufacturing facilities

2

R&D centres



## Profitability

16%

EBITDA margin

15%

Return on Capital Employed-  
\*Excluding assets not  
deployed and  
exceptional items

\*India Branded Business Only

HIGHLIGHTS OF FY26

# The snapshot of sustainability



“You may have heard the world is made up of atoms and molecules, but it’s really made up of stories  
When you sit with an individual who’s been here, you can give quantitative data a qualitative overlay”

—William Turner

Embossed with a legacy of care, quality and value, Alembic Pharmaceuticals continues to stand the test of time- upheld by the trust of its people and the belief of its stakeholders. The Company’s enduring strength stems from its steadfast commitment to the core verticals that form its foundation, namely:



**8**  
Board of Directors  
Male:7 | Female: 1



**17,200+**  
Global workforce  
4%

**15**

Board Committee meetings

**1,000+**  
R&D team  
10%

**100**

% of KMPs covered  
Ethics Training

**5,250+**  
Recruitment  
16%

**14,42,000+**  
Hours  
Training intensity  
34%

Governance

AS OF MARCH 31, 2026

People

AS OF MARCH 31, 2026



182

GJ/Tonne of product  
Energy intensity

0.15%



7,345

₹ Crore

Revenue from Operations

10%

101

KL/Tonne of product  
Water intensity

4.75%

1,177

₹ Crore

EBITDA

12%

19

tCO<sub>2</sub>e/MT

Scope 1&amp;2 intensity

14%

675

₹ Crore

Net Profit

16%

23,419

MT

Hazardous &amp; Non-hazardous waste recycled

1.27%

783

₹ Crore

Net Cash Flow from Operations

790%

Planet

AS OF MARCH 31, 2026

Performance

AS OF MARCH 31, 2026

**CHAIRMAN'S STATEMENT**



The year gone by has reinforced a defining reality of our times: global healthcare systems are not only evolving but being fundamentally

redefined.



**Chirayu Amin**  
Chairman



DEAR  
**SHAREHOLDERS,**

Science is advancing at an unprecedented pace, even as healthcare economics are driving heightened scrutiny. Innovation is accelerating, but so is the demand for affordability, access and accountability.

The global pharmaceutical market, valued at approximately USD 1.77 trillion in 2025 and projected to exceed USD 3 trillion over the next decade, continues to expand, driven by rising chronic disease burden, an ageing population and rapid scientific breakthroughs. Yet, this growth is far from being uniform. It is being reshaped by pricing pressures, regulatory shifts, technological disruption and geopolitical forces redefining value creation.

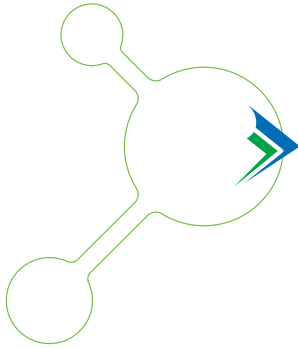
In such an environment, resilience alone is insufficient. Sustained relevance will depend on strategic clarity, adaptability and the ability to anticipate change.

**Our business space**

The global pharmaceutical industry remains one of the most resilient and dynamic industries, reflecting healthy growth in recent years despite macroeconomic headwinds.

This growth has been underpinned by robust demand for innovative therapies, demographic shifts and the growing prevalence of chronic and complex diseases such as oncology, immunology, diabetes, obesity and cardiovascular conditions. Innovative medicines, particularly in specialty and biologics segments, continue to drive a disproportionate share of value creation. At the same time, generics

**CHAIRMAN'S STATEMENT**



and biosimilars' growth remains indispensable in expanding access and moderating costs in both developed and emerging markets.

**The transition**

The industry is undergoing a structural transition from scale-driven growth to value-led differentiation. Understanding the shape of this transition is critical to shaping a credible forward looking strategic response. This transition is being propelled by multiple growth engines, including the rapid adoption of GLP-1 receptor agonists for diabetes and obesity management, alongside a surge in oncology and immunology pipelines.

Developed markets, led by the United States, continue to be the majority of global pharmaceutical spending. However, emerging markets across Asia, Latin America and Africa are making meaningful contributions supported by improving healthcare infrastructure and broader insurance coverage.

Yet this broad-based expansion is unfolding against a backdrop of intensifying cost pressures in mature markets. Government and payers are actively intervening to contain healthcare expenditure through pricing reforms and global benchmarking.

Healthcare spending in the United States alone has exceeded USD 5 trillion, underscoring the need for more efficient and outcome-driven therapeutic solutions. The competitive axis is shifting towards measurable outcomes, affordability and real-world effectiveness.

The industry faces persistent headwinds, including patent expiries of blockbuster drugs, policies such as the U.S. Inflation Reduction Act, rising R&D costs, supply chain vulnerabilities and evolving regulatory expectations around quality, sustainability and data governance.

Despite these, the sector has demonstrated remarkable agility, with over 70 novel active substances launched globally in 2025 alone and continued investment in advanced manufacturing and digital capabilities. Fundamentally, the industry remains strong, underpinned by an unwavering commitment to innovation and patient outcomes.

**Trends between 2026 & 2030**

Looking ahead to 2026-2030, the global pharmaceutical market is expected to grow at a CAGR of 5-8%, exceeding USD 2.6 trillion by 2030. A confluence of scientific, technological and structural shifts will shape this trajectory.

**First**, therapeutic innovation will remain the primary engine of expansion, with oncology, immunology, cardiometabolic disorders (particularly obesity) and rare diseases driving spending growth. The GLP-1 class and next-generation advanced therapies-including cell and gene therapies, bispecific antibodies and RNA-based medicines- will expand from niche applications to broader clinical adoptions. Biosimilars and complex generics will gain momentum, offsetting patent cliffs and enhancing affordability, particularly in emerging markets.

**Second**, technology will continue to transform every aspect of the value chain. Artificial intelligence and machine learning are accelerating drug discovery timelines, optimising clinical trials and enabling precision medicine through multimodal data and genomic insights. Digital health integration, real-world evidence and connected devices will support more personalised, outcome-based care models.

**Third**, sustainability and ESG considerations will move from compliance to competitive differentiation, with net-zero commitments, green chemistry and responsible supply chains becoming table stakes for global players. Geopolitical supply-chain diversification, friend-shoring of manufacturing and evolving trade policies are developments, particularly, reshaping global manufacturing and operating footprint.

Emerging markets- particularly China & India- are expected to drive stronger volume growth, while developed markets prioritise value creation through innovation-led launches and stricter pricing discipline. The acceleration of patent expiries will both expand opportunities for generics players and heighten the imperative for sustained pipeline renewal. Collectively, these dynamics signal a progressively more efficient, patient-centric and globally balanced industry- one that pairs breakthrough science with wider access.

**India's levers for a stronger global positioning**

India stands at a pivotal inflection point, endowed with a strong global platform and a clear opportunity to move beyond it. Long recognised as the pharmacy of the world, it now has the opportunity to evolve into a trusted innovation partner within the global pharmaceutical ecosystem.

*From cost leadership to capability leadership:* For decades, India has built its pre-eminence on the strength of generics and unparalleled cost efficiency. The next phase of sustainable growth, will be anchored in scientific innovation, complex therapies and differentiated capabilities. Scaling R&D investments, fortifying biologics and advanced therapy platforms and fostering vibrant innovation ecosystems will be critical to seizing this opportunity.

*Quality and regulation as competitive levers:* As global regulatory standards become increasingly rigorous and harmonised, India's competitive



edge will increasingly rest on its ability to deliver uncompromising quality at scale. Accelerated approval pathways, seamless harmonisation with international benchmarks and sustained investment in world-class regulatory infrastructure are no longer mere defensive imperatives; they are powerful enablers of credibility, trust and speed.

*Technology is reshaping the patient journey:* From telemedicine to AI-assisted diagnostics, the integration of digital tools is improving access, adherence and outcomes while also creating new opportunities for pharmaceutical companies to engage meaningfully with patients and providers. Technology is not merely a distribution tool; it is becoming a core part of the therapeutic relationship between company, healthcare providers and patients.

*Building the Ecosystem for the Next Era:* Public-private partnerships, production-linked incentive initiatives and deeper academia-industry collaboration will serve as foundational pillars in shaping India's pharmaceutical future. Equally vital will be the seamless integration of digital technologies, AI-driven discovery platforms, advanced data analytics and next-generation manufacturing systems. Together, these elements will create an ecosystem that is not only future-aware but genuinely future-ready.

India's opportunity therefore extends far beyond supplying affordable medicines. It lies in actively shaping global healthcare outcomes through deeper market access, front-end presence and participation across the value chain—from discovery and development to commercialisation and patient-centric delivery.

### Our enduring philosophy

Throughout its journey, Alembic has been guided by a simple belief: enduring success is built through discipline, integrity and an unwavering commitment to quality. While the healthcare industry continues to evolve, our ability to adapt while remaining anchored in our core values has enabled us to remain resilient and relevant across generations.

We have long believed that sustainable value is created not by pursuing every opportunity, but through disciplined execution and patient investment in capabilities. Whether in science, manufacturing excellence, quality systems or organisational development, our focus has been on building strong foundations that support long-term growth. Experience has reaffirmed that the quality of growth matters more than its pace. Our people remain at the heart of this journey. Their dedication, expertise and commitment to excellence have earned the trust of patients, healthcare professionals, partners and shareholders. We continue to foster a culture of learning, accountability, collaboration and inclusion, while creating greater opportunities for women across the organisation. Our recognition as a Great Place to Work reflects these enduring priorities.

As a healthcare company, we recognise that our responsibilities extend beyond business performance. Responsible manufacturing, environmental stewardship and strong governance are integral to the way we operate and create long-term value. We view sustainability and governance not merely as obligations, but as essential drivers of trust, resilience and competitiveness.

As we look ahead, I remain confident in Alembic's future. The trust we have earned over generations is both a privilege and a responsibility. By continuing to uphold the highest standards of quality and integrity, invest in our people and capabilities and pursue growth responsibly, we will continue to create meaningful impact for patients and sustainable value for shareholders and society.

With your continued trust and support, we look forward to building on this legacy and contributing meaningfully to the advancement of healthcare in the years ahead.

*Warm regards*  
**Chirayu Amin**  
Chairman



**AI-driven interventions** are expected to generate between USD 350 billion and USD 410 billion in annual value for the sector, while also reducing drug development timelines by up to 50% in early stages.

STATEMENT FROM THE MANAGING DIRECTORS

We are no longer merely adapting to a changing industry- we are making deliberate choices to shape our place within it.

**Pranav Amin**  
Managing Director

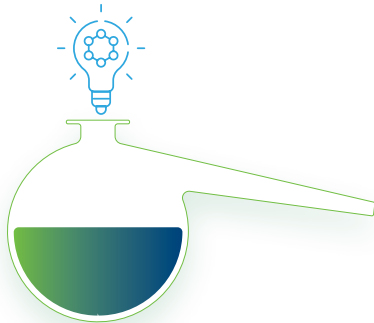


DEAR  
**SHAREHOLDERS,**

FY26 was a year in which deliberate choices translated into tangible outcomes, strengthening our confidence in the path ahead. As an innovation-led life sciences company, Alembic Pharma continued to focus on addressing unmet healthcare needs across India and global markets.



**Shaunak Amin**  
Managing Director



Our integrated operating model enabled us to navigate a complex external environment characterised by ongoing pricing pressures in generics, evolving regulatory standards and dynamic market conditions. At the same time, we leveraged these challenges to unlock new opportunities, reinforcing the foundations of long-term value creation.

### Performance in FY26

The operating environment in FY26 was characterised by a combination of external challenges- each manageable on its own, but more demanding in aggregate.

In this context, our performance reflects the strength of our strategic clarity and execution discipline. Our teams remained closely aligned to global realities, enabling the Company to deliver a resilient and encouraging financial outcome despite the external headwinds.

Our revenue from operations stood at ₹7,345 crore, supported by healthy volume growth across key business segments. EBITDA improved to ₹1,177 crore, with margins expanding on the back of operating leverage, prudent cost management and improved capacity utilisation. Profit Before Tax and

Exceptional Item increased by 10% to ₹761 crore, while Profit After Tax stood at ₹675 crore, reflecting a growth of 16% over the previous fiscal.

The strength and quality of these results reflect our sustained focus on operational discipline, cost optimisation and more responsive approach to customer engagement. This discipline is also reflected in our balance sheet, which remains well-managed with net debt maintained at ₹1,164 crore, just about 1x of consolidated EBITDA underscoring our continued commitment to financial prudence even as we invest for future growth.

Building on this financial and operational foundation, we made progress beyond near term performance. We reinforced our core businesses, strengthened organisational capabilities and selectively expanded our market presence, positioning Alembic Pharma to capture emerging opportunities across geographies and therapeutic areas.

Looking ahead, while our financial foundation remains stable and resilient, our strategic posture continues to evolve. The focus is shifting from margin protection towards more purposeful growth agenda- led by calibrated market expansion, continued investments in capabilities and a sharper emphasis on long term value creation. We enter FY27 with confidence, supported by a solid foundation and a clear strategic intent.

### India Branded Business

Our India Branded Business reported revenue of ₹2,458 crore, representing a 5% increase over the previous year. This measured outcome reflects a deliberate recalibration from channel-loaded volumes toward durable, prescription-driven demand. Near-term growth was consciously moderated to strengthen

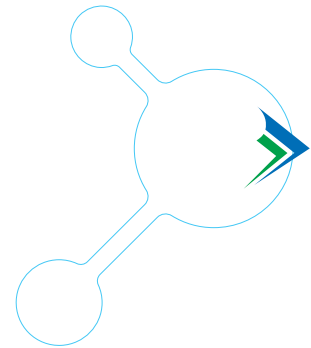
quality and sustainability.

Within this framework, our specialty portfolio continued to show resilience and momentum. The Gynaecology and Ophthalmology segments delivered healthy growth, supported by successful new product launches, including a gynaecology brand that featured among the top 20 new introductions in the Indian pharmaceutical market.

In parallel, the Animal Health business sustained its positive momentum, delivering double-digit growth driven by new product introductions, organisational restructuring and focused execution. Acute therapies broadly tracked industry trends while benefiting from improved productivity and tighter supply-chain rigour.

To further enhance the quality of our operations, we undertook targeted structural and technology led interventions. Notably we implemented an automated system to track secondary-market inventory, providing near real-time visibility into channel stocks and enabling more informed decision-making. Our alignment with the Uniform Code of Pharmaceutical Marketing Practices (UCPMP), reflects the increasing regulatory sensitivity of the industry. Benchmarked against leading compliant peers, this enhances the transparency and credibility of our domestic operations.

Complementing these initiatives, we sharpened our focus on field



## STATEMENT FROM THE MANAGING DIRECTORS

force effectiveness. Performance standardisation across our 5,500+ strong field force was pursued through stronger accountability, optimised deployment and improved execution quality- without headcount expansion. We also strengthened the performance management process, aligned KRAs more closely with organisational priorities and refreshed our rewards and recognition framework.

These efforts are anchored in a deeply embedded customer-centric culture, driven by our proprietary 'Amplify' engagement framework- focused on **Convert** (adding new prescribers), **Retain** (deepening existing relationships), **Grow** (increasing share within each account)- which enables a more structured, outcome oriented approach to market engagement.

Collectively, these initiatives are enhancing the quality of our domestic operations and position us well to deliver more consistent and sustainable growth in FY27 and beyond.

### International Generics Business *The U.S. Generics Business - Performance & Prospects*

Our U.S. generics business delivered a volume-led growth of 12%, translating into value growth of 13% despite sustained pricing pressure. This performance reflects disciplined execution in a challenging market, where scale, reliability and consistency of supply chain remain key differentiators. Growth was supported by a steady cadence of new product launches, including injectables, alongside agile and dependable supply chain capabilities that enabled consistent fulfilment. Our focus on reliability and continuity of supply continues to strengthen customer relationships in an increasingly dynamic market environment.

Building on this operational strength in generics, we progressed our strategy to expand our presence up the value chain. A key milestone was our entry into the U.S.-branded specialty segment with the commercial launch of Pivya (pivmecillinam) under Alembic Therapeutics in March 2026. This asset in the women's health segment represents

a calibrated and measured entry into branded formulations, anchored in a focused therapeutic area and supported by our established supply chain capabilities.

The U.S. UTI market, with ~30 million annual prescriptions and limited recent innovation, presents a clear opportunity for a focused branded entrant- underpinning our launch of Pivya. Our acquisition of Utility Therapeutics is a strategic step in accelerating the shift from a volume-driven generics model to a more differentiated, brand-led portfolio. Pivya marks the beginning of this transition and will shape the trajectory of our branded strategy.

This move is central to our financial de-risking agenda. By increasing our presence in higher-value segments, we aim to reduce exposure to generics pricing pressures, strengthen earnings resilience and deliver sustainable margins with consistent, quality growth.

### *The RoW Generics Business*

In contrast to the volatility seen in certain developed markets, our Rest of the World (RoW) segment once again served as a meaningful growth driver, delivering 20% growth during the year. This performance reflects our sustained focus on execution fundamentals, including reliable supply chains, strong partner relationships and disciplined market development. In markets where trust and continuity of supply are increasingly critical, these capabilities continue to support our differentiated position across diverse geographies.

This momentum was underpinned by selective geographic expansion and focused execution, enabling deeper market penetration in Australia, Canada, Europe and select emerging regions. Growth was further supported by targeted product launches that gained encouraging customer traction. Together, these efforts demonstrate our ability to capture incremental market share in regions where pricing dynamics remain relatively stable and less commoditised than in mature generics markets.

Building on this foundation, we continued to strengthen our pipeline and improve visibility into future growth. During the year, we filed 94 products across multiple markets, including Thailand, South Africa, Singapore, Latin America, Iraq, Malaysia, Saudi Arabia and Hong Kong. These filings underpin a steady launch pipeline, with commercialisation planned from FY27 onwards, thereby supporting the sustainability of growth momentum in the RoW business.

By combining the stability of its predominantly regulated RoW portfolio with a milestone-based approach to the U.S.-branded opportunity, Alembic continues to diversify and balance its portfolio, emerging as a higher-value, specialised player.

### *Our API Business*

The API Business delivered 15% volume growth despite sustained pricing pressure arising from heightened competition. Cost optimisation initiatives, including solvent recovery, process improvements, debottlenecking and enhanced asset utilisation, helped sustain profitability in a challenging operating environment.

We continued to strengthen backward integration, with captive consumption now exceeding 50% of formulation requirements. We also commenced operations of a dedicated peptide block during this year, which is expected to support an incremental growth driver for both captive consumption and merchant sales.



## Our R&D focus

As we progress our shift beyond commoditised segments, our R&D strategy is increasingly centred on building depth in complex and differentiated therapies. We remain mindful that competitive intensity is rising even within higher barrier categories and that large, outsized opportunities are more limited than in earlier cycles. This reinforces the importance of disciplined portfolio selection, focused execution and sustained investment in capabilities.

R&D investment during the year stood at ₹712 crore, representing 10% of revenue. This investment was directed toward complex areas such as injectables, peptides and drug-device combinations, while we continued to strengthen our oral solids portfolio. During the year, we filed 10 ANDAs, which include complex products, injectables, peptides and select first-to-file/NCE-1 opportunities. We also received approvals for 22 ANDA filings, including tentative approvals. These developments enhance the visibility of our future launch pipeline.

This progress is reflected in the evolving composition of our development portfolio, which now includes a balanced mix of first-to-file opportunities, oncology products and non-oral solid-dosage platforms. Such diversification improves participation in niche, high-value segments while mitigating portfolio concentration risk.

Looking ahead, we will continue to calibrate R&D investments, maintaining spend at approximately 8-9% of sales, with a progressive shift toward complex

generics, injectables and peptides. In parallel, we are actively pursuing in-licensing opportunities to augment the pipeline and support measured entry into specialised segments. Together, these initiatives support a sustainable, innovation-led growth trajectory.

## Our priorities for FY27

As we enter FY27, our focus will be directed in these areas:

- Strengthening growth momentum in specialty therapies in the India Branded Business
- Progressively build branded specialty presence in the U.S.
- Accelerate the launch and commercialisation of complex, differentiated generics and specialty therapies across the U.S. market
- Expanding our geographical footprint across select markets in Rest of the World

## In closing

Our growth strategy remains deliberate and long-term in orientation, focused on strengthening capabilities, sharpening competitiveness and delivering consistent value to stakeholders. Every investment is seen as a step toward strengthening Alembic Pharma's position in an evolving global landscape.

At the same time, we remain equally prepared to act on near-term opportunities as they arise. In an environment shaped by supply disruptions, our compliance track record, resilient supply chain and scalable operations enable timely, focused execution.

This combination of strategic clarity and operational discipline supports our confidence as we enter FY27 with the trust of our stakeholders and a clear sense of purpose.

*Warm regards,*  
**Pranav Amin & Shaunak Amin**  
Managing Directors



**Alembic** continues to evolve from a predominantly generics-led business into a more diversified pharmaceutical enterprise, supported by growing scientific expertise, differentiated product platforms and an expanding presence in complex generics, specialty products and other high-value segments. By strengthening our innovation pipeline and expanding our presence across higher-value opportunities and global markets, we are building a business that is more resilient, more specialised and better positioned to create sustainable longterm value for all stakeholders.





**SECTORAL PERFORMANCE**

# Global pharmaceutical sector



The global pharmaceutical sector continued its steady expansion in 2025 despite macroeconomic uncertainty and an evolving regulatory landscape.



The rising prevalence of chronic diseases, an ageing population and continued innovation in high-value therapies underpinned growth. The market remained broadly balanced between innovative branded medicines and accessible generics and biosimilars.

North America retained its leadership with an estimated 42% share, while Asia-Pacific emerged as the fastest-growing region, supported by improving healthcare access and rising demand across emerging pharmaceutical markets.

The sector also continued to shift toward specialty and biologic therapies, reflecting broader healthcare priorities around prevention, precision treatment and long-term chronic disease management.

## Performance

The sector delivered a solid performance in 2025, with global medicine spending reaching approximately USD 1.7 trillion, driven by healthy volume growth and rapid adoption of high-value therapies. Oncology remained the largest segment at around USD 288 billion, while the obesity segment, led by GLP-1 therapies, expanded to nearly USD 66 billion. Along with immunology and diabetes, these areas accounted for more than 40% of the total market value and a disproportionate share of incremental growth. Innovation remained robust, supported by a steady pipeline of launches of Novel Active Substances (NAS). While developed markets continued to favour premium therapies, China, India and Latin America contributed meaningfully to volume growth through wider access and rising use of generics.

Patent expiries and biosimilar competition helped moderate costs and improve patient access, without undermining the sector's overall growth momentum.

## Trends & Opportunities

**Innovation-led growth:** The sector continues to pivot towards biologics, cell and gene therapies and RNA-based platforms, supported by advances in AI-enabled drug discovery and precision medicine.

**Rising importance of emerging markets:** Asia-Pacific and Latin America are gaining strategic relevance, driven by broader healthcare access, rising incomes and expanding domestic manufacturing. India; in particular, continues to strengthen its position as a leading global supplier of generics.

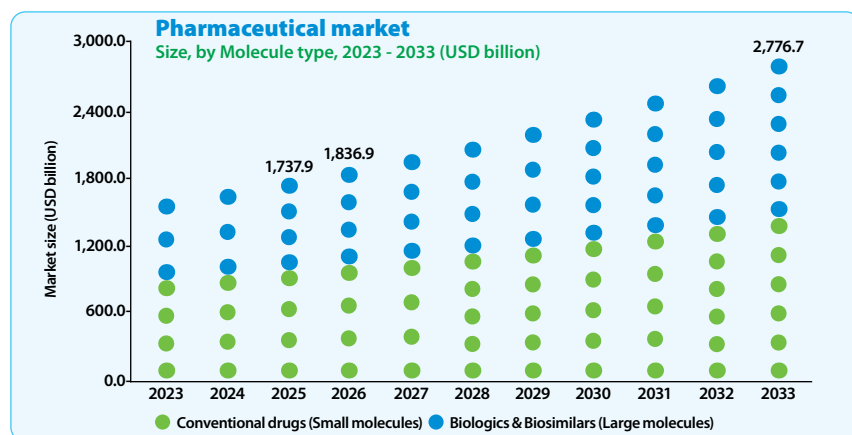
**Globalisation of R&D and China's ascent:** China is increasingly positioning itself as a key innovation hub, supported by higher R&D investments, faster regulatory approvals and a growing number of cross-border partnerships.

**Digital & AI adoption:** Pharmaceutical companies are expanding the use of AI across drug discovery, clinical development and supply chain operations to improve efficiency, reduce costs and enhance development success rates.

**Supply chain reconfiguration:** Companies are placing greater emphasis on localisation, API diversification and supply chain resilience in response to geopolitical uncertainties and lessons from recent global disruptions.

## Outlook

The global pharmaceutical market is projected to expand from roughly USD 1.7 trillion in 2025 to over USD 3.2 trillion by 2035, driven by an aging global population, rising chronic illnesses and the integration of artificial intelligence into drug discovery.



### SOURCES:

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<https://www.iqvia.com/blogs/2026/03/iqvia-early-bird-2025-revealed>

<https://www.iqvia.com/insights/the-iqvia-institute/reports-and-publications/reports/global-medicine-use-trends-2026>

[chrome-extension://efaidnbmninnkpcjpcglclefindmkaj/https://www.iqvia.com/-/media/iqvia/pdfs/events/presentation\\_global-meds-webinar\\_public.pdf](chrome-extension://efaidnbmninnkpcjpcglclefindmkaj/https://www.iqvia.com/-/media/iqvia/pdfs/events/presentation_global-meds-webinar_public.pdf)

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**SECTORAL PERFORMANCE**

# Regional insights: Pharmaceutical sector

## The U.S. market

The United States remains the world's largest pharmaceutical market and key centre for innovation and high-value therapies, accounting for a significant share of global prescription drug sales. The market was valued at approximately USD 521 billion in 2025, supported by an ageing population, a rising burden of chronic disease and continued adoption of advanced therapies, including biologics, biosimilars and cell and gene therapies. The regulatory environment continues to balance faster approvals, particularly for complex generics, with greater emphasis on supply chain resilience, manufacturing quality and affordability.

## Performance

The U.S. pharmaceutical market delivered a solid performance in 2025, with overall drug spending lifted by higher utilisation and a strong pace of new launches. Clinics recorded strong growth, even as net price expansion remained muted due to rebates, pricing controls and competitive intensity. Specialty therapies remained the primary growth driver, led by oncology at around 17% share, followed by neurology, diabetes and obesity (notably GLP-1s) and immunology. Branded medicines continued to account for a large share of the market at ~69% of revenue, while generics gained momentum amid major patent expiries across key therapeutic areas. Biologics and biosimilars continued to outpace conventional small molecules, reflecting the broader shift toward more complex therapies. Hospitals and clinics remained principal demand centres, with increasing activity in outpatient and infusion-based care.





### Trends & Opportunities

- **Patent expiries and generics expansion:** Ongoing patent expiries across oncology, immunology and diabetes are supporting increased uptake of generics and biosimilars, improving affordability and expanding patient access
- **Growth in specialty and biologic therapies:** Adoption of biologics, monoclonal antibodies and cell

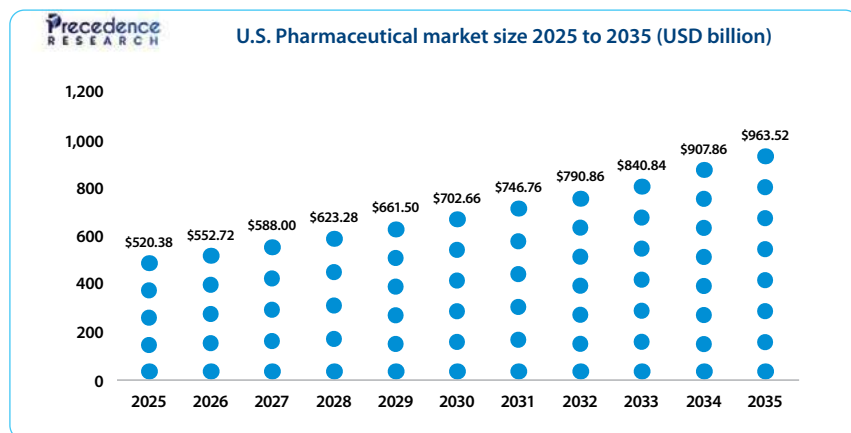
and gene therapies continues to rise, supported by advances in personalised medicine and AI-enabled research

- **Pricing and policy pressures:** Measures such as the Inflation Reduction Act and payer negotiations are constraining net price growth, while creating opportunities for cost-effective generics and niche complex products

- **Shift in care delivery:** Expansion in outpatient, clinic and infusion settings is reshaping treatment delivery patterns, while hospitals continue to retain a significant share
- **Technology and innovation adoption:** AI, digital therapeutics, telepharmacy and accelerated regulatory pathways are improving operational efficiency, accelerating innovation and creating new avenues for growth

### Outlook

The U.S. pharmaceutical market is expected to maintain a healthy growth trajectory, projected to reach approximately USD 965 billion by 2035, reflecting a CAGR of around 6%. Growth will be driven by steady new drug launches, expansion in high-value therapies and increasing demand across key therapeutic areas such as oncology, obesity, neurology and immunology.



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### The European market

Europe remained the world's second-largest pharmaceutical market in 2025, valued at approximately USD 578 billion. Growth was supported by an ageing population, rising rates of chronic disease and increasing demand for advanced therapies, including biologics and biosimilars. Hospital pharmacies continued to account for a significant share of distribution, supplemented by

retail and expanding online channels. The Regulatory environment remained focused on encouraging innovation, strengthening supply security and improving equitable access across member states.

#### Performance

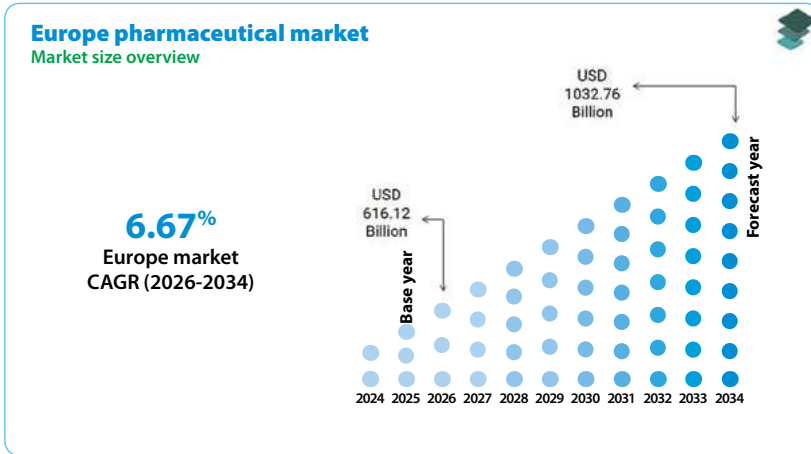
The European pharmaceutical market recorded resilient growth in 2025, supported by increased utilisation of innovative therapies and new product

launches, despite pricing pressures and regulatory constraints. Oncology remained the leading therapy area, alongside cardiovascular, diabetes and neurological therapies. Major markets such as Germany and France continued to drive performance, while countries like Spain demonstrated strong generics penetration and high biosimilar adoption. Branded medicines remained principal revenue contributors, while generics supported volume stability and cost efficiency.

**SECTORAL PERFORMANCE**

**Outlook**

The market is projected to grow at a CAGR of 6.67%, reaching approximately USD 1,033 billion by 2034. While pricing pressures and regulatory complexities persist, innovation and wider generics adoption will support long-term growth.



**SOURCES:**

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<https://www.coherentmarketinsights.com/market-insight/europe-pharmaceutical-drugs-market-3541>  
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**The Canadian market**

Canada is a highly regulated and innovation-driven pharmaceutical market valued at approximately USD 42.01 billion in 2025. An ageing population and rising prevalence of chronic conditions such as cancer, cardiovascular conditions and diabetes support growth. The market combines patented and specialty medicines with a well-established generics and biosimilars segment that supports affordability and

cost efficiency. Retail pharmacies remain the dominant distribution channel, while public drug plans continue to fund a significant share of consumption under a tightly regulated pricing framework.

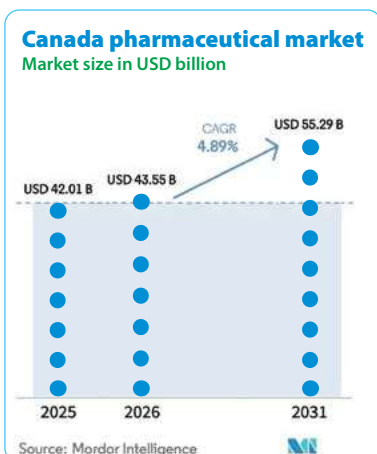
**Performance**

The Canadian pharmaceutical market recorded steady growth of around 4-5% in 2025, supported by higher utilisation of specialty therapies, increased biosimilar adoption and

higher generics uptake following patent expiries. Oncology and immunology remained key segments, with continued momentum in biologics. Pricing regulations and supply chain dependencies continued to shape market dynamics and influence growth across segments.

**Outlook**

The market is expected to grow at a CAGR of 4.89% through 2031. While pricing controls may limit margins, opportunities remain strong in generics, biosimilars and cost-efficient therapies.



**SOURCES:**

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<https://ised-isde.canada.ca/site/canadian-life-science-industries/en/biopharmaceuticals-and-pharmaceuticals/pharmaceutical-industry-profile>



## The Australian market

Australia is a mature and well-regulated pharmaceutical market valued at approximately US\$25.3 billion in 2025. Growth is driven by an ageing population and the rising prevalence of chronic diseases, supported by the Pharmaceutical Benefits Scheme (PBS), which ensures access to subsidised medicines. Generics account for more than half of the market, reflecting strong cost-containment policies,

while specialty medicines, particularly oncology and immunology, continue to expand. Hospital pharmacies remain the dominant distribution channel, with digital channels continuing to gain traction.

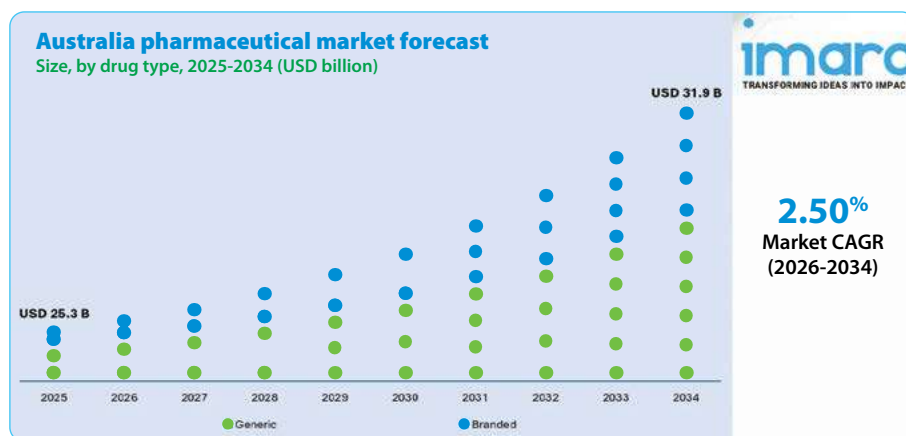
### Performance

The Australian Pharmaceutical market recorded steady growth in 2025, supported by higher specialty therapies, expanded PBS listings and continued

uptake of generics and biosimilars. Oncology and cardiovascular therapies remained key growth drivers, while policy measures such as extended prescriptions and digital dispensing improved access and adherence. Despite pricing controls and import dependence, government support for domestic manufacturing and streamlined approvals processes helped strengthen market resilience.

## Outlook

The market is expected to grow at a moderate pace, reaching USD 31.9 billion by 2034. While pricing controls may limit margins, steady demand and policy support will sustain long-term growth.



### SOURCES:

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<https://www.marketreportanalytics.com/reports/australia-pharmaceutical-market-94566>

## The LATAM & MENA

LATAM and the Middle East & North Africa (MENA) remained among the fastest-growing pharmaceutical regions in 2025. LATAM was valued at approximately US\$135.98 billion, led by Brazil and Mexico, while MENA stood at US\$57.05 billion, supported primarily by Saudi Arabia and the UAE. An ageing population is driving growth across both regions, as is the rising

prevalence of non-communicable diseases and government efforts to expand healthcare access and local manufacturing capabilities. Generics continue to account for a significant share of volumes, with hospital and retail pharmacies as the principal distribution channels.

### Performance

Both regions delivered resilient growth in 2025, supported by higher utilisation of generics and biosimilars, expansion

of public healthcare programmes and new product launches. LATAM recorded strong generics penetration, while MENA benefited from healthcare investments and localisation initiatives. Chronic therapies, vaccines and anti-infective treatments remained key contributors to growth across both regions.

## Outlook

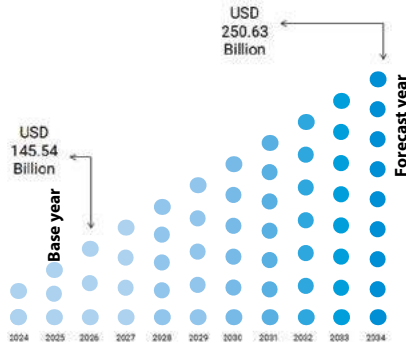
The markets are expected to grow above the global average, supported by rising healthcare investments and generics penetration. While regulatory and pricing challenges persist, long-term growth prospects remain strong, particularly in cost-efficient and high-volume segments.

**SECTORAL PERFORMANCE**

**Latin America pharmaceutical market**

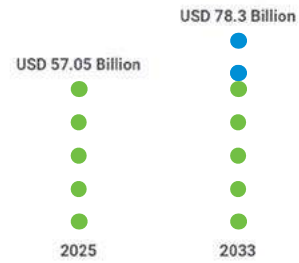
Market size overview

**7.03%**  
Latin America  
market CAGR  
(2026-2034)



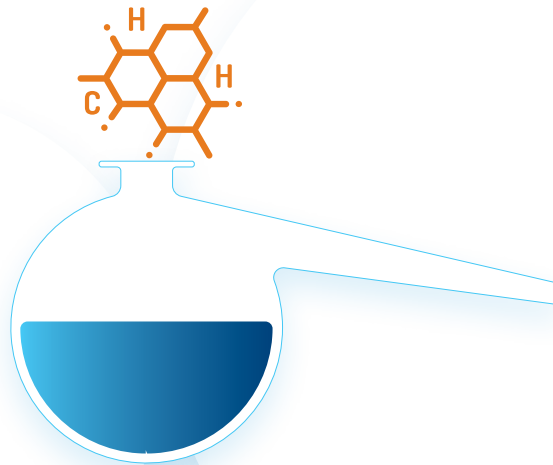
**Middle-East pharmaceutical market**

Market forecast to grow at a CAGR of 4.0%



**SOURCES:**

- <https://www.marketdataforecast.com/market-reports/latin-america-pharmaceutical-market>
- <https://www.globenewswire.com/news-release/2025/10/21/3170434/28124/en/Middle-East-Pharmaceutical-Market-Report-2025-2033-UAE-s-Pharma-Sector-Set-for-40-Local-Production-Expansion-by-2026.html>
- <https://www.towardshealthcare.com/insights/middle-east-and-africa-pharmaceutical-market-sizing>
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- <https://www.fitchsolutions.com/bmi/pharmaceuticals/mena-pharmaceutical-market-continue-expansion-generics-gaining-significant-market-share-18-08-2025>





**SECTORAL PERFORMANCE**

# Indian pharmaceutical sector



A defining feature of the pharmaceutical sector in the FY26 period was the shift from volume-led growth to value-driven expansion.



This transition was supported by a higher policy focus on domestic manufacturing, supply chain resilience and innovation-led capability building, including increased budgetary support for the Department of Pharmaceuticals and continued investment in bulk drug and medical device infrastructure.

## Overview

India remains the third-largest pharmaceutical market by volume and the 11th-largest by value, supplying roughly 20% of global generics and 60% of global vaccines. The country exports pharmaceutical products to 191 countries. It continues to host the highest number of USFDA-approved manufacturing plants outside the United States, underscoring its strategic role in global healthcare supply chains.

In 2025, the domestic market was valued at USD 60 billion, supported by a large population base, the rising prevalence of chronic diseases (diabetes, cardiovascular diseases, oncology and respiratory diseases), expanding healthcare access through schemes like Ayushman Bharat and PMBJP and sustained demand for affordable generics and biosimilars.

The Indian Pharmaceutical Market, tracked via retail channels, reached around ₹2.40-2.50 lakh crore on a MAT basis in late 2025- highlighting the scale of branded generics in the domestic market. Generics and biosimilars continue to anchor domestic consumption, while chronic therapies remain the key driver of value growth. Regulatory oversight by CDSCO and NPPA, together with strengthening quality standards and policy initiatives such as PLI schemes and Bulk Drug Parks, continues to support greater self-reliance across APIs and formulations.

## Performance

The Indian Pharmaceutical Market (IPM) closed 2025 on a positive note, recording value growth of 8.1% despite muted volume expansion. Growth was supported by three key factors: price increases, new product launches and a modest improvement in volumes, with December 2025 registering 10.6% value growth.

Chronic therapies continued to outperform acute therapies, with the cardiac, anti-diabetic and gastrointestinal segments contributing strongly to value contribution. The anti-obesity category, propelled by GLP-1 agonists, emerged as a notable area of expansion, reflecting the increasing premiumisation of the domestic formulations market and the rising chronic disease burden.

India's animal health market emerged as an attractive growth segment, valued at around USD 2 billion in 2024 and projected to reach USD 4.2 billion by 2030, implying a CAGR of ~13.9%. Pharmaceuticals remained the largest segment at over 42% share, led by anti-infectives, parasiticides and anti-inflammatories. Growth in 2025-26 was supported by increasing livestock populations, greater incidence of zoonotic and food-borne diseases and strong government support, including the revamped Livestock Health and Disease Control Programme and the new *Pashu Aushadhi* initiative. While Production animals continue to account for the bulk of the demand, companion-animal care and diagnostics are emerging as the fastest-growing sub-segments.

## Trends & Opportunities

The Indian pharmaceutical landscape in 2025-26 was characterised by structural shifts favouring innovation, self-reliance and value-added products.

- **Chronic disease surge and speciality shift:** Rising incidence of diabetes, cardiovascular, oncology and neurological disorders continues to drive strong growth in chronic therapies. New launches and biosimilars expanded access, with chronic segments consistently outperforming acute therapies
- **Generics, Biosimilars and Complex products:** Generics continued to dominate volume, while biosimilars and complex injectables offered higher margin opportunities. Global patent expiries also opened export opportunities in regulated markets
- **Government push for Atmanirbhar Bharat:** Policy support through PLI schemes (Pharma, Bulk drugs, Medical devices) continued to accelerate API self-reliance, reducing dependence on imports. New initiatives like Biopharma SHAKTI and Bulk/Medical devices Parks promoted manufacturing clusters. The expansion of Jan Aushadhi stores under PMBJP also improved access to affordable medicines
- **Innovation, digital adoption and export diversification:** The R&D landscape continued to evolve toward CRDMOs, GCCs and more specialised innovation platforms. Digital health, AI-enabled discovery and trade engagement with markets beyond the U.S. & Europe supported export diversification into Africa, Latin America and other emerging regions. Sustainability and quality compliance remained important strategic priorities

**SECTORAL PERFORMANCE**

**Outlook**

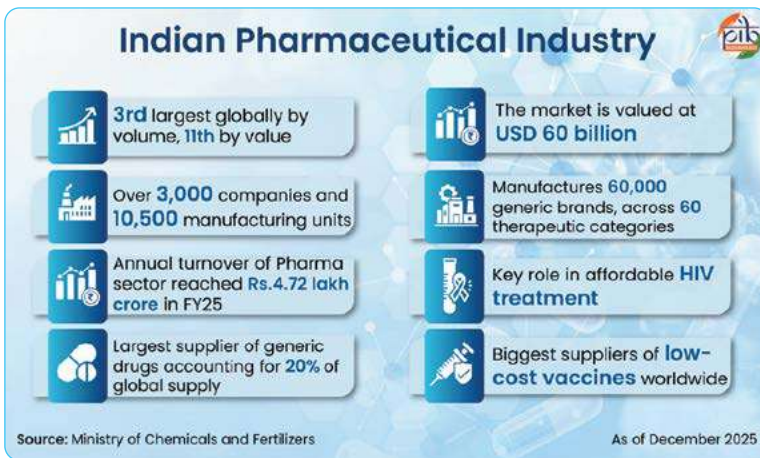
The Indian pharmaceutical sector is expected to maintain moderate but steady growth over the medium term. The market size, estimated at USD 57.61 billion in 2025, is projected to reach USD 60.32 billion in 2026 and USD 79.74 billion by 2031, registering a CAGR of 5.74% from 2026 to 2031. Broader industry estimates indicate that the domestic market could scale to USD 130 billion by 2030, supported by chronic therapies, new launches and

continued policy support. Exports are also expected to sustain momentum, supported by market diversification and continued opportunities in generics, biosimilars and complex products.

Key growth drivers include rising chronic disease burden, biosimilar/complex generic launches, PLI-driven capacity addition, continued new product introductions and wider healthcare access. Pricing pressures, regulatory scrutiny and global trade dynamics may partly moderate these tailwinds.

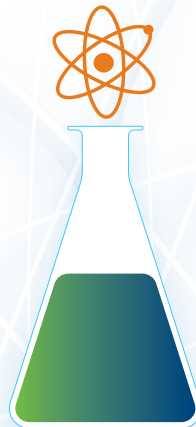
However, strong domestic demand and improving operational efficiencies are expected to provide resilience. Growth in rural/extra-urban areas, together with an improving chronic and specialty mix, should continue to support value realisation.

Overall, the outlook for the Indian pharmaceutical sector remains positive. India is expected to sustain its leadership in generics while progressively strengthening its position in innovation-driven and higher-value segments.



**SOURCES:**

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- <https://www.thehindu.com/business/budget/economic-survey-2025-26-pharma-industry-shifting-from-volume-to-value-driven-approach/article70566304.ece>
- <https://www.pib.gov.in/PressNoteDetails.aspx?id=157889&NotelId=157889&ModuleId=3&reg=3&lang=2>
- <https://www.iqvia.com/-/media/iqvia/pdfs/india/presentations/indian-pharmaceutical-business-quarterly-insights-q2-2025.pdf>
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- <https://www.mordorintelligence.com/industry-reports/pharmaceuticals-industry-in-india>





**BUSINESS PERFORMANCE**

Every market. Every patient.  
Every day.

**India Branded Business**

Alembic's India Branded Business remains the flagship pillar of the Company, with a diversified presence across key therapeutic segments. The business focuses on knowledge based, compliant engagement with healthcare professionals, supported by wide field reach and strict adherence to UCPMP norms, with operations benchmarked against leading industry peers.



**Facilities**

16.65 acres

Pithampur

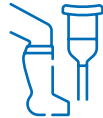




**Therapeutic coverage**



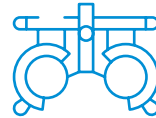
Cardiology



Orthopaedics



Anti-diabetic



Ophthalmology



Gynaecology



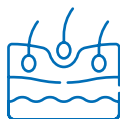
Nephrology



Gastrology



Urology



Dermatology



Anti-infective



Cold & Cough



Animal health

**Brands**

208

Brands

28

Leading brands

20

Brands that rank among the top 3 in their therapeutic group

73

Number of brands that generate more than ₹10 crore in revenue

**Expansive reach**

23

Marketing divisions

5,500+

Marketing representatives

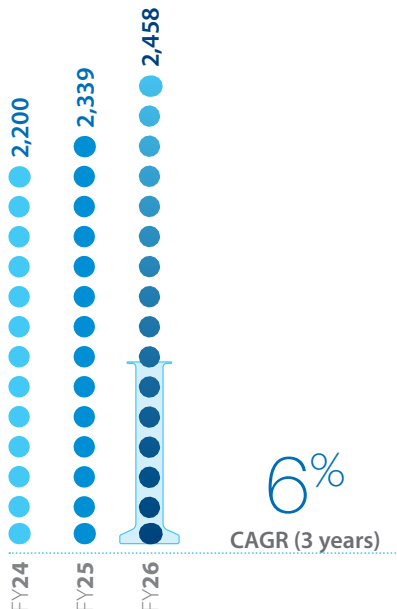
2,46,000+

Prescribing doctors

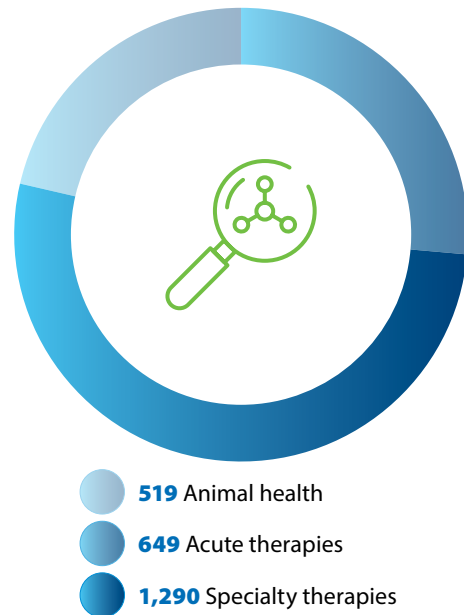
1.2%

Market share in the India Pharma space (MAT, March 2026)

Revenue (₹ Crore)



Revenue split by therapy segments (₹ Crore)



**BUSINESS PERFORMANCE**

*Business performance*

FY26 was a year of disciplined execution for the India business- marked by deeper market engagement, the scaling of new verticals and foundational actions to support the next phase of sustainable growth.

**SPECIALTY THERAPIES: ADVANCING GRADUALLY**

Gynaecology and Ophthalmology each delivered a five-year CAGR of 7%, significantly outperforming the overall domestic business. Most gynaecology-focused brands hold the #1 or #2 position in their respective markets, reflecting Alembic’s science-led engagement model. During the year, a new gynaecology brand featured among the industry’s top 20 new launches. Ophthalmology, supported by a focused team, continued to scale through targeted SKU expansion and specialist driven engagement. Looking ahead, the planned introduction of semaglutide (GLP-1) is expected to create a new growth vector for cardiometabolic therapies.

The CVAD & Acute portfolios faced a challenging FY26, with temporary channel correction impacting volumes and field execution gaps. These issues were addressed through targeted leadership changes and structured execution interventions. Early signs of recovery emerged in the latter part of the year, positioning the portfolio for improved performance in FY27.

**ANIMAL HEALTH: ACCELERATING AT 22%**  
Animal health is one of Alembic’s most consistent and high-growth businesses. Three strategic moves are driving this momentum:

- **CLM-driven execution:** Real-time detailing analytics ensure representatives spend optimal time on priority brands, with corrective interventions built into the review cycle
- **Product innovation:** A differentiated 3-litre IV fluid offering for large animals was launched during the year
- **Poultry:** A new marketing tie-up with a U.S.-based company for feed

additives adds a profitable, asset-light revenue stream

- **Companion animal:** Now in its second year, the division has already reached ~₹1.5 crore/month with the full product basket in the market

**NEW CHANNELS: REACHING PATIENTS WHERE THEY ARE**

Modern Trade & Institutional Sales are no longer emerging channels- they are contributing to growth.

- **The Modern trade vertical,** established in January 2024 through partnerships with leading pharmacy and e-commerce platforms, delivered a strong growth during the year
- **Institutional sales** also recorded a robust recovery, supported by focused account management, improved pricing discipline and refreshed leadership

Together, these channels extend Alembic’s reach beyond traditional trade and into the hands of patients who demand quality and convenience.

**International Generics business**

The business operates across two distinct verticals- U.S. Generics and Rest of World (RoW) Generics- each defined by differentiated business models, market dynamics and customer profiles. Its integrated operating platform, encompassing in-house API capabilities, formulation development and multi-facility manufacturing, strengthens supply reliability while supporting cost competitiveness across markets.

Backed by strong regulatory execution, the Company has maintained a steady cadence of product launches and sustained market access in key geographies. In FY26, Alembic reached a strategic inflection point with its entry into the U.S. branded pharmaceutical market through the launch of Pivva (Pivmecillinam), a first-line oral antibiotic for uncomplicated Urinary Tract Infections (UTIs) in women, marking the Company’s first significant step beyond pure generics participation.

**Facilities**



**Panelav (F1, F2)**

General Oral Solids | Oncology Oral Solids | Oncology Injectables

**Jarod (F4)**

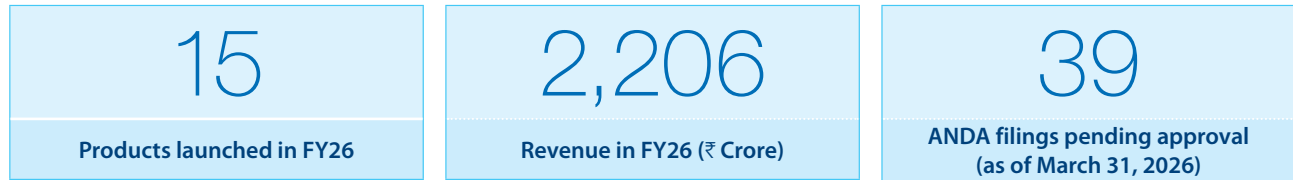
General Oral Solids

**Karkhadi (F3, F5)**

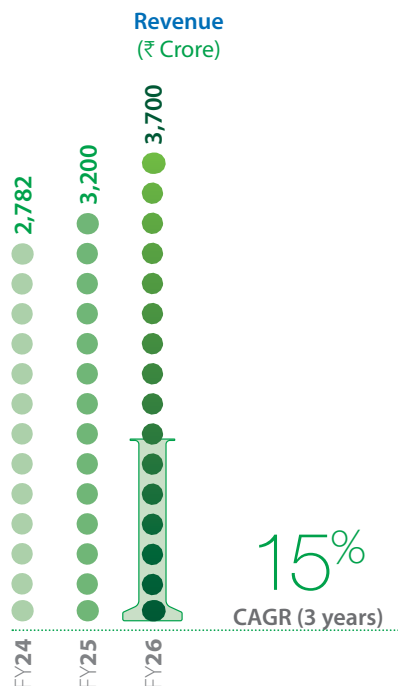
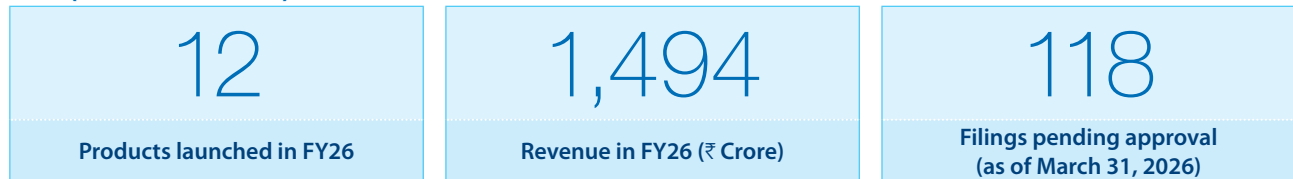
General injectables | Ophthalmic | Various Derma forms



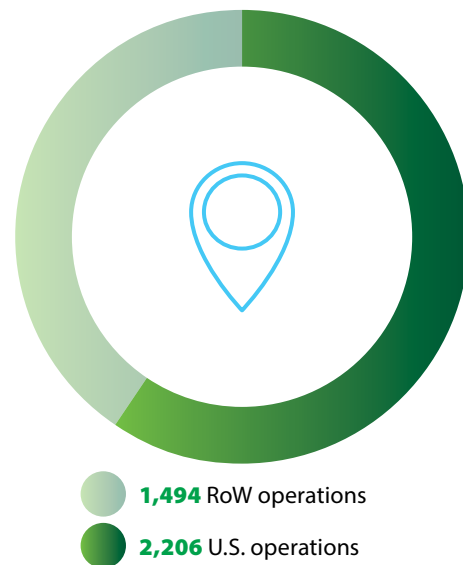
### The U.S. Generics business



### RoW (Rest of the World) business



### Revenue split by geographic segments (₹ Crore)



#### Business performance

##### U.S. GENERICS: VOLUME GROWTH AGAINST A PRICING HEADWIND

The U.S. generics market continued to operate under significant structural pricing pressure in FY26. With three major buying consortia controlling 93% of market procurement and typically 10-12 suppliers competing per molecule, price erosion remains an inherent feature of the market. In this environment, maintaining revenue stability on established products necessitated sustained volume expansion, reflecting the continued compression in unit realisations.

Against this backdrop, Alembic's U.S. business delivered growth of 13% during the year, driven primarily by new product launches and incremental market share gains. The year commenced strongly with four launches in the first quarter, including generic Entresto (sacubitril/valsartan). While the product witnessed elevated competitive intensity post launch, it contributed meaningful volumes. In aggregate, the Company launched 15 new products in the U.S. market during FY26.

A key differentiator for Alembic in an increasingly commoditised landscape continues to be Alembic's execution reliability. Over more than a decade, the Company has built a strong track record of consistent fill rates, high product quality and dependable on-time delivery. This operational credibility has strengthened customer relationships and reinforced Alembic's preferred supplier position with major channel partners.

**BUSINESS PERFORMANCE**



**ROW GENERICS: CONSISTENT COMPOUNDER, EXPANDING FOOTPRINT**

The Rest of World (RoW) business has maintained its growth trajectory, delivering 3-year CAGR of 21%. This momentum continued in FY26, with the business recording growth of 20% for the year. Alembic's RoW operations span across five key geographies- Europe, Canada, Australia, Chile and Brazil- with nearly 85% of revenues derived from regulated markets.

The business continues to benefit from a partnership-led operating model, particularly in Europe and Australia, where established out-licensing arrangements provide scalable market access. During the year, two new molecules were launched in Europe, further strengthening the portfolio in regulated markets.

Chile emerged as a key growth driver in FY26, supported by the commercialisation of product registrations secured over the preceding two years and successful participation in large institutional tenders. Canada, however, delivered a relatively muted performance reflecting regulatory delays in two anticipated launches- Guanfacine and Deslansoprazole- which impacted year-over-year growth.

Across markets, Alembic's differentiated position remains anchored in its execution discipline and supply chain reliability. Consistent delivery performance, product quality and dependable service levels have reinforced long-standing partner relationships and strengthened the preferred partner in international markets. Building on this foundation, Alembic is progressively extending its footprint beyond a predominantly B2B model into select broader market opportunities.



### Active Pharmaceutical Ingredients

Captive **API** supplies to Alembic's formulation business have increased, underscoring the strategic depth of the Company's backward integration model. In parallel, external demand from global formulators remains robust, driven by proven quality standards, regulatory credibility and supply reliability.

Alongside its established generics portfolio, the API business continues to focus on building a more differentiated pipeline, with increasing emphasis on oncology and other higher complexity segments- strengthening its strategic relevance both as a profit centre and as an enabler of formulation-led growth.



### Facilities



Panelav (API: I & II)

30  
Blocks



1,117  
Capacity (Reactor volume in KL)



Karkhadi (API: III)

9  
Blocks

481  
Capacity (Reactor volume in KL)

### Products

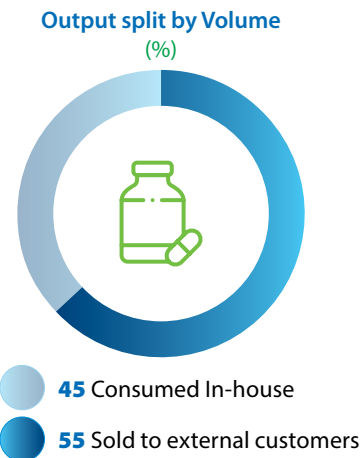
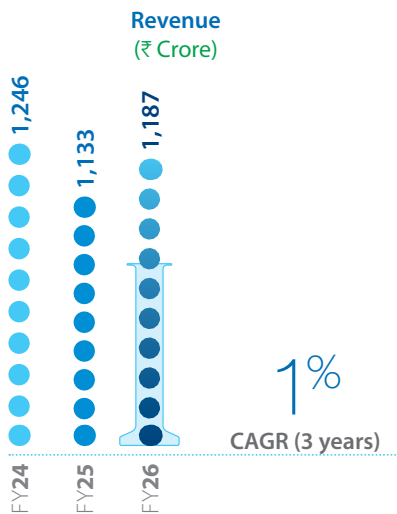
218  
APIs manufactured

38  
APIs in the  
development pipeline

149  
Cumulative  
DMF filings

373  
No. of  
customers

**BUSINESS PERFORMANCE**



*Business performance*

The API business operated in one of the most competitive environments in recent memory yet demonstrated resilience. Pricing pressure persisted through the year; however, profitability was protected through internal measures and the long-term portfolio was further strengthened.

**A CHALLENGING BUT FAMILIAR LANDSCAPE**  
FY26 was a challenging year for the API business. Structural industry headwinds - sustained pricing pressure and a limited pipeline of molecules moving off-patent continued to weigh on the sector. In a market crowded with DMF holders chasing a narrow generic customer base, price erosion has moved from being cyclical to a structural baseline. Tender driven markets further amplified margin pressure by transferring pricing pressure directly onto API suppliers. Pricing headwinds across both the U.S. generics and API segments persisted through the year, with no meaningful abatement.

**PROFITABILITY PROTECTED THROUGH INTERNAL DISCIPLINE**

Sustained cost-efficiency programmes were implemented consistently across all quarters, mitigating the impact of pricing pressure on margins. Key initiatives included the expansion of solvent recovery systems to structurally reduce raw material costs, process

improvements and debottlenecking to lower per-unit manufacturing costs without incremental capital expenditure and overhead rationalisation to improve margin profile. Investments in process development lab further enhanced molecule-level competitiveness, making products less susceptible to price-based displacement.

API manufacturing facilities operated at optimal utilisation levels during the year, supporting effective cost absorption and margin stability. In an environment where top-line growth was constrained, the API division's performance was underpinned by cost-side interventions. Sustained cost-efficiency programmes were executed across all quarters, mitigating the impact of pricing pressure on margins. Key initiatives included:

- *Expansion of Solvent recovery systems*- organic solvents purified and reused in reactions, reducing raw material input costs structurally
- *Process improvements and debottlenecking* to reduce per-unit production costs with limited or no incremental capex outlay

- *Overhead rationalisation* to maintain a lean cost base in a flat-revenue environment
- *Process development lab* investments further enhanced for molecule-level competitiveness, making products less susceptible to price based displacement

**THE STRATEGIC CORE**

Captive API supplies to Alembic's formulations business continued to increase, enabling faster product launches, strengthening supply chain reliability and supporting rigorous end-to-end quality assurance- advantages that are inherently difficult to replicate through third-party sourcing. For a portfolio increasingly focused on First-to-File and early-market-entry opportunities, remains a key strategic differentiator. The Company is leveraging this capability to deepen its presence across specialty therapy segments.

This trajectory is supported by a strong regulatory compliance record, demonstrated through successful completion of multiple USFDA and EDQM audits across facilities. Regulatory credibility remains central to reinforcing customer confidence, strengthening partnerships and sustaining long-term business relationships.



**BUSINESS STRATEGY**

# Strategic path





Alembic's strategic journey is anchored in the pursuit of sustainable, industry leading growth through three priorities - Innovating to build differentiated capabilities, Excelling through disciplined execution and compliance and Expanding selectively across markets and modalities. This approach underpins R&D led diversification and an integrated operating model, enabling access to high quality medicines while strengthening Alembic's competitive position across the pharmaceutical value chain.

### India Branded Business

FY24	FY25	FY26	FY27
<b>Driving impact with premium therapies and smarter engagement</b>	<b>Technology &amp; Infrastructure advancements</b>	<b>Execution, expansion &amp; new foundations</b>	<b>Sustaining the momentum</b>
<p><b>Premium therapies</b> with a targeted focus on portfolio including animal health</p> <p><b>Digital engagement</b> upgrades strengthening MR-HMP interactions</p> <p><b>Sales force migration to:</b></p> <ul style="list-style-type: none"> <li>● Enhance field-force control</li> <li>● Improve consistency in execution</li> <li>● Sharpen prescriber engagement</li> </ul>	<p><b>Snowflake deployment</b> enabling real-time, big-data analytics</p> <p><b>Indore facility</b> completed with commercial production commissioned in April 2025</p>	<ul style="list-style-type: none"> <li>● Roll out of AMPLIFY framework re-orientating around customer acquisition and retention</li> <li>● Scaling up of modern trade vertical, quick-commerce partnerships established</li> <li>● Companion Animal division attained commendable growth in its second year; first-of-its-kind 3-litre IV fluid launched for large animals</li> <li>● Pithampur plant's progressive ramp up of production</li> </ul>	<ul style="list-style-type: none"> <li>● Specialty Momentum (Gynae &amp; Ophthal) and CVAD business revitalise growth</li> <li>● Maintain growth momentum in animal division; grow poultry feed additive partnership; launch value-added products across dairy and canine segments</li> <li>● Scale existing chain pharmacy and quick-commerce partnerships; deepen penetration into Tier-2 and Tier-3 markets through verified retail channels</li> </ul>



**BUSINESS STRATEGY**

**U.S. business**

FY24	FY25	FY26	FY27
<b>Operational strengthening</b>	<b>Volume growth &amp; Supply reliability</b>	<b>Complexity, capability and new frontiers</b>	<b>Enhancing the value quotient</b>
<ul style="list-style-type: none"> <li>Scaling production volumes to mitigate price pressure</li> <li>Strengthening supply chain to maintain high fill rates</li> </ul>	<ul style="list-style-type: none"> <li>Increased production volumes to offset price erosion</li> <li>Reinforcement supply chain to ensure consistent customer fulfilment</li> </ul>	<ul style="list-style-type: none"> <li>Establishment of Alembic U.S. Therapeutics as a standalone branded entity</li> <li>Execution of out-licensing and contract manufacturing agreements for injectable and oncology facilities</li> </ul>	<ul style="list-style-type: none"> <li>Scaling Pivva prescriptions across targeted women's health prescribers</li> <li>Utilisation of injectable and onco facilities through new approvals and contract manufacturing</li> <li>Leverage peptide lab capability across GLP-1 and other peptide molecules</li> </ul>



**RoW business**

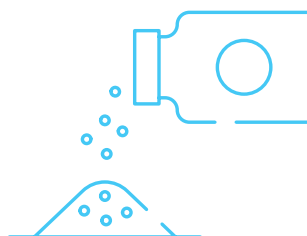
FY24	FY25	FY26	FY27
<b>Advancing overseas growth initiatives</b>	<b>Volume growth &amp; Supply reliability</b>	<b>Geographic scaling and front-end expansion planning</b>	<b>Expanding market presence</b>
<ul style="list-style-type: none"> <li>Product registrations secured in Chile</li> <li>Launched UAE with a new scientific office</li> <li>Filing process initiated for entry into the Iraq market</li> </ul>	<ul style="list-style-type: none"> <li>Strengthened strategic partnerships with key players in Australia and Europe</li> <li>Reinforced presence in high-growth markets such as Chile, the UAE and others</li> </ul>	<ul style="list-style-type: none"> <li>Chile scaled driven by tender wins and a strong product registration basket</li> <li>In-licensing initiated for Chile, the first RoW market where Alembic operates its own front-end presence</li> <li>RoW quality positioning validated across key geographies</li> </ul>	<ul style="list-style-type: none"> <li>Expanding in Germany, Scandinavia, Thailand and Philippines; transition from pure B2B to direct market presence</li> <li>Extend in-licensing strategy to markets where Alembic builds its own front end</li> <li>Grow the portfolio in less-regulated markets through new business models</li> </ul>





## API business

FY24	FY25	FY26	FY27
<b>Backward integration strategy</b>	<b>Quality, credibility and external demand</b>	<b>Resilience &amp; Strategic execution</b>	<b>Enhancing growth contribution</b>
<ul style="list-style-type: none"> <li>Scaling API business as a strategic backward integration to support formulation business</li> <li>Portfolio building around key generics molecules to meet captive formulation requirements</li> <li>External customer relationships seeding, with quality positioning as the primary differentiator</li> </ul>	<ul style="list-style-type: none"> <li>Expansion of captive API supply, materially reducing third party dependence</li> <li>Strong external demand driven by output from FDA approved facilities</li> <li>Growth in cumulative DMF filings, widening access to regulated markets</li> <li>Initiation of cost optimisation measures, including solvent recovery and process improvements</li> </ul>	<ul style="list-style-type: none"> <li>Full year API growth of 5% notwithstanding persistent pricing pressure across U.S. generics and API segments</li> <li>Sustained cost efficiency programmes to maintain profitability through initiatives like- solvent recovery, overhead rationalisation and process improvements</li> <li>Optimal capacity utilisation at OSD &amp; API facilities supporting effective cost absorption</li> </ul>	<ul style="list-style-type: none"> <li>Increasing captive API supply to the formulation business beyond 50%</li> <li>Leverage FDA &amp; EDQM-approved facility status to deepen relationships with regulated-market formulators</li> </ul>



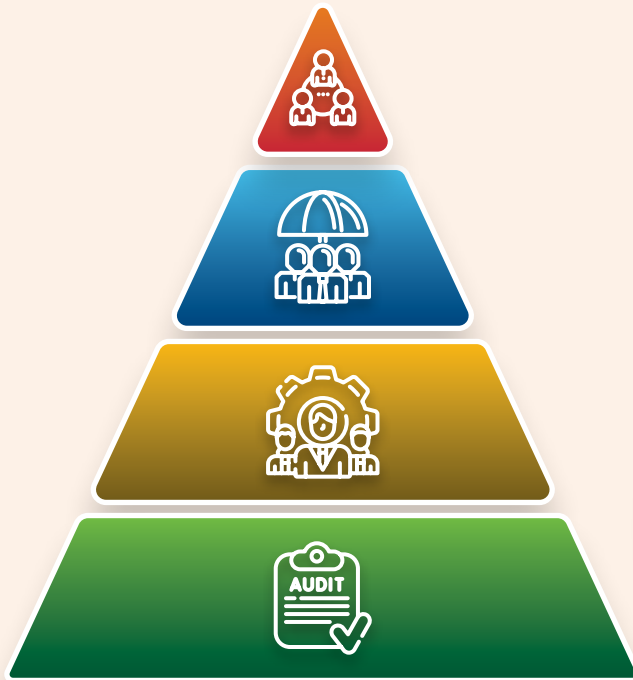
**RISK MANAGEMENT**

# Turning complexity into competitive strength

A fast-evolving pharma landscape demands sharp diagnosis, fearless acknowledgment of execution gaps and a mitigation blueprint that gets Alembic back to double-digit momentum.

This year, the risk lens expanded beyond traditional regulatory and operational concerns to include market behaviour, geographic depth, supply chain resilience and digital threats. What follows is a forward-looking view of the key risks we face and the strategic levers we are pulling to stay ahead.

## Governance



**Board of Directors:** Strategic oversight, approves major risk responses

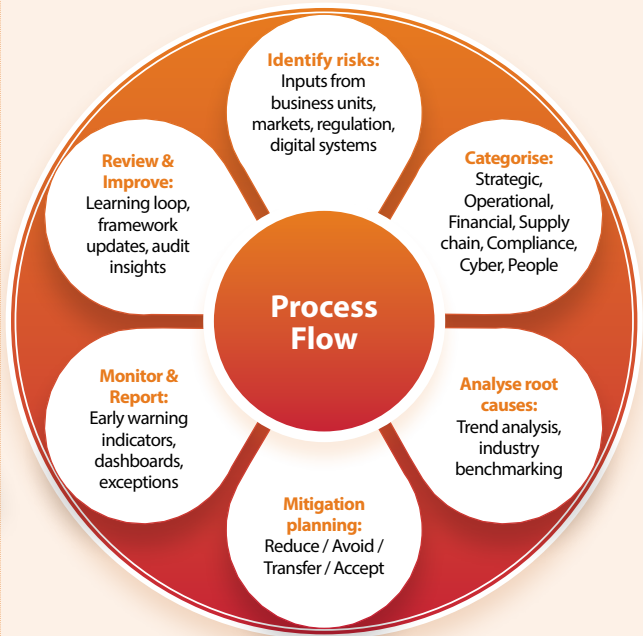
**Risk management committee:** Deep-dive evaluations, cross-functional coordination

**Executive management:** Ownership of mitigation plans, implementation accountability

**Functional risk owners & Internal audit:** Day-to-day tracking, controls, independent assurance

## Strategic principles

- Leadership commitment
- Awareness & Training
- Data-driven forecasting
- ERM embedded in planning, capex, launches and market strategy



## Outcome

- Strong organisational resilience
- Faster response to volatility
- Improved regulatory preparedness
- Confidence of stakeholders, regulators and partners



## Risks mitigation mechanism at Alembic

01	<p><b>COMPLIANCE RISK</b>   Compliance / Regulatory</p> <p><b>Risk:</b> Rapidly evolving regulatory expectations on quality, data integrity and nitrosamine controls.</p> <p><b>Impact:</b></p> <ul style="list-style-type: none"> <li>● Heightened scrutiny from any lapse (company or industry-wide)</li> <li>● Risk of approval delays or facility restrictions</li> </ul>	<p><b>Mitigation:</b></p> <ul style="list-style-type: none"> <li>● All facilities maintained under relevant regulatory certifications (incl. USFDA)</li> <li>● Proactive improvement culture from audits (regulatory, customer, internal)</li> <li>● Monitoring peer non-compliance events as early warning signals</li> <li>● Independent product testing and sustained quality systems investment</li> </ul>
02	<p><b>REGULATORY LANDSCAPE RISK</b>   Compliance / Regulatory</p> <p><b>Risk:</b> Tightening global standards increasing approval complexity; domestic price controls limiting growth.</p> <p><b>Impact:</b></p> <ul style="list-style-type: none"> <li>● Longer, more complex approval timelines</li> <li>● Structural revenue limits in specific portfolio segments</li> </ul>	<p><b>Mitigation:</b></p> <ul style="list-style-type: none"> <li>● Dedicated regulatory intelligence teams</li> <li>● In-market partnerships for real-time regulatory intelligence</li> <li>● In-house specialist capabilities (formulation development, bioequivalence)</li> </ul>
03	<p><b>U.S. MARKET PRICING RISK</b>   Strategic / Financial</p> <p><b>Risk:</b> Structural price erosion in commodity generics amid intense supplier competition.</p> <p><b>Impact:</b></p> <ul style="list-style-type: none"> <li>● Margin compression in established molecules</li> <li>● Diluted business quality despite volume growth</li> </ul>	<p><b>Mitigation:</b></p> <ul style="list-style-type: none"> <li>● Portfolio shift toward complex, high-barrier molecules and novel dosage forms</li> <li>● Entry into the U.S. branded market for insulated revenue stream</li> <li>● Disciplined R&amp;D investment in differentiated, better-margin pipeline</li> </ul>

**RISK MANAGEMENT**

04	<b>COMMERCIAL &amp; MARKET EXECUTION RISK</b>   Strategic / Operational	
	<p><b>Risk:</b> Variability in field execution and distorted demand signals due to channel inventory practices.</p> <p><b>Impact:</b></p> <ul style="list-style-type: none"> <li>● Uneven prescription penetration across geographies</li> <li>● Inaccurate demand visibility due to channel stocking</li> <li>● Inconsistent execution standards across divisions</li> </ul>	<p><b>Mitigation:</b></p> <ul style="list-style-type: none"> <li>● Shift focus to customer acquisition and retention as core metrics</li> <li>● Real-time dashboards and accountability structures</li> <li>● Strengthened secondary sales tracking to align supply with demand</li> <li>● Institutionalise best practices from high-performing divisions</li> </ul>

05	<b>MATERIAL SOURCING RISK</b>   Operational	
	<p><b>Risk:</b> Dependence on specific geographies/suppliers for raw materials; single-site manufacturing concentration.</p> <p><b>Impact:</b></p> <ul style="list-style-type: none"> <li>● Vulnerability to geopolitical and logistics disruptions</li> <li>● Commodity price volatility</li> <li>● Amplified impact from localised disruptions</li> </ul>	<p><b>Mitigation:</b></p> <ul style="list-style-type: none"> <li>● Multi-vendor sourcing and long-term strategic supplier partnerships</li> <li>● New central manufacturing facility in Indore for geographic diversification</li> <li>● Backward integration in APIs for captive supply buffer</li> </ul>

06	<b>GEOGRAPHIC DEPTH &amp; COVERAGE RISK</b>   Operational / Strategic	
	<p><b>Risk:</b> Inconsistent execution quality across geographies limiting prescription share and retail availability.</p> <p><b>Impact:</b></p> <ul style="list-style-type: none"> <li>● Constrained commercial potential in certain markets</li> <li>● Demand compression in specific therapy categories</li> </ul>	<p><b>Mitigation:</b></p> <ul style="list-style-type: none"> <li>● Prioritise resources on high-potential geographies/ brands</li> <li>● Cross-pollinate best practices across divisions and regions</li> <li>● Strengthen supply chain agility for consistent availability</li> </ul>


**CYBER & DATA INTEGRITY RISK** | Digital / Operational

**Risk:**

Expanding threat surface from digital integration, alongside rising regulatory scrutiny on data integrity.

**Impact:**

- Increased vulnerability to cyber-attacks and data breaches
- Regulatory exposure on manufacturing/quality data integrity

**Mitigation:**

- Strengthened access controls, encryption, endpoint protection
- Mandatory workforce cybersecurity training
- Transition to electronic quality management (paperless labs, digital GMP, e-audit trails)

**PEOPLE & LEADERSHIP CONTINUITY RISK** | People / Strategic

**Risk:**

Attrition at leadership/specialist levels amid intensifying competition for scientific talent.

**Impact:**

- Disruption to execution momentum
- Difficulty securing specialised technical talent

**Mitigation:**

- Structured leadership development for internal succession pipeline
- Academic partnerships and internal peer-learning model
- Employee engagement, recognition and competitive compensation programmes

**DEBT MANAGEMENT RISK** | Financial

**Risk:**

Elevated debt from capex cycle and working capital pressure from exhibit batches.

**Impact:**

- Debt servicing and retirement pressure on cash flows
- Short-term strain from inventory-to-receivables-to-cash conversion cycle

**Mitigation:**

- Shift to operating leverage over further balance sheet expansion
- Declining capex intensity as infrastructure build completes
- Third-party volumes accelerating fixed-cost absorption
- Tighter working capital discipline (receivables, inventory, forecasting)

“Medicine is a science of uncertainty and an art of probability”

—William Osler

**SUSTAINABILITY GOALS & STRATEGY**

# Formulating a future that lasts





Sustainability lies at the heart of the long-term value-creation agenda, guided by three interdependent pillars: Environmental stewardship, Social responsibility and Governance & Ethics. These pillars are closely aligned with key United Nations Sustainable Development Goals (SDGs), shaping our direction and benchmarks for success.

Together, these pillars anchor the commitment to responsible growth, operational resilience and meaningful stakeholder impact. As Alembic's footprint expands, the Company continues to prioritise actions that

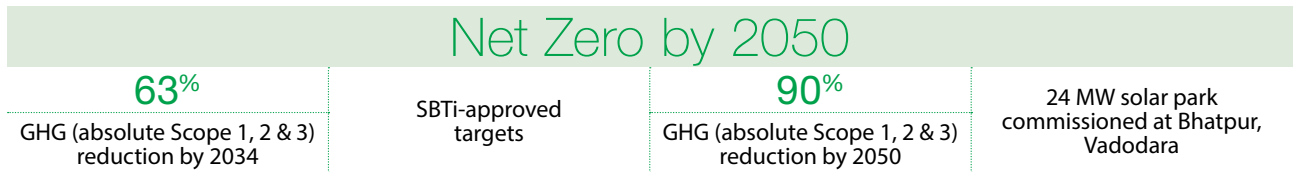
minimise environmental impact, uphold the well-being of the people and communities and strengthen ethical, transparent governance. In line with this vision, Alembic Pharmaceuticals has undertaken concerted, forward-looking

initiatives to embed sustainability across its value chain, actively pursuing green practices through multiple strategic avenues.

### Environmental stewardship

Environmental stewardship is seen as both a responsibility and an opportunity. The strategy focuses on reducing emissions, conserving natural resources, cutting waste and restoring ecosystems.

#### Interlinked SDGs to Environmental stewardship



### Water neutrality by 2027

#### Key achievements of FY26



### 50,000 trees to be planted by 2027

#### Key achievements of FY26



**SUSTAINABILITY GOALS & STRATEGY**

**Social responsibility**

Alembic’s social strategy is rooted in a simple belief: a business grows only when its people and communities grow with it. The focus is on creating a safe, inclusive workplace, building long-term community resilience and ensuring that the benefits of our operations extend far beyond our facilities. The aim is to nurture an environment where people can thrive at work and in the wider society.

**Interlinked SDGs to Social responsibility**



**PEOPLE, SAFETY & WORKPLACE CULTURE**

Safety and well-being are non-negotiable. Alembic’s culture encourages openness, participation and accountability, ensuring that every individual feels valued and protected.

**Key achievements of FY26**

<b>Zero</b> Fatality	Great Place to Work certification for the 4 <sup>th</sup> consecutive year	<b>Zero</b> High consequence work-related injury or ill-health (excluding fatalities)
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**Forward priorities**

Deepen behavioural safety programmes	Expand leadership training and inclusion-focused capability building	Advance digital tools for predictive safety analytics
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### COMMUNITY DEVELOPMENT & SOCIAL IMPACT

Our community strategy is focused on healthcare, education, sanitation and livelihood development areas that create lasting positive impact and uplift vulnerable populations.

## Key achievements of FY26

3,00,000 beneficiaries positively impacted through CSR initiatives across priority social themes

Integrated projects aligned with local needs and national development goals

Strengthened partnerships with local institutions to improve reach and sustainability

## Forward priorities

Expand long-term, outcome-based CSR programmes with measurable social impact

Increase focus on women's health, education and rural livelihood enhancement

Enhance water-access and sanitation initiatives in water-stressed regions



**EMPLOYEE WELL-BEING & INCLUSION**

A strong organisation is built on engaged, healthy and respected people. We continue to invest in a workplace that fosters inclusion, supports mental and physical well-being and encourages continuous development.

Key achievements of FY26

Company-wide initiatives promoting well-being, stress management and work-life balance

Expanded learning and development programmes supporting capability enhancement

Forward priorities

Introduce more structured well-being frameworks

Strengthen Diversity, Equity & Inclusion (DEI) initiatives

Increase opportunities for women across leadership and technical roles



**Governance & Ethics**

Strong governance is the backbone of a sustainable organisation. Our commitment to integrity, transparency and accountability ensures that every decision is grounded in ethical responsibility. Governance for us is not just compliance; it's the operating system that safeguards trust, mitigates risk and sustains long-term value creation.

*Interlinked SDGs to Governance & Ethics*





## ETHICAL CONDUCT & COMPLIANCE

We uphold the highest standards of ethical business conduct. Our policies, systems and behaviours reflect a culture where doing the right thing is non-negotiable.

### Key achievements of FY26

Rolled out a comprehensive Supplier Code of Conduct reinforcing expectations on human rights, labour standards, environmental responsibility and anti-corruption

Implemented a Sustainable Procurement Policy to integrate ESG principles into sourcing decisions

Established transparent compliance mechanisms aligned with legal and regulatory requirements

### Forward priorities

Scale supplier ESG monitoring to cover a wider base of critical vendors

Strengthen internal audit capacities and digital governance tools

Enhance trainings on ethics, anti-bribery, cyber security and responsible conduct

## RISK MANAGEMENT & ORGANISATIONAL RESILIENCE

We proactively identify, assess and manage risks across our operations to ensure business continuity, resilience and long-term value protection. Our enterprise-wide risk framework integrates financial, operational, environmental, and ESG considerations into strategic decision-making.

### Key achievements of FY26

Initiated a comprehensive organisational risk assessment, strengthening enterprise-wide oversight

Enhanced risk governance by linking risk indicators with operational decision-making

Strengthened board and committee oversight on ESG, safety and operational risks

### Forward priorities

Deepen climate-risk scenario analysis and integrate outcomes into strategic planning

Expand supplier risk assessments to capture ESG, geopolitical and continuity-related risks

Strengthen enterprise risk monitoring through periodic reviews and evolving risk indicators

## RESPONSIBLE VALUE CHAIN & TRANSPARENCY

Sustainability doesn't stop at our gates - it extends across the value chain. We continue strengthening transparency, accountability and ESG integration across procurement and vendor relationships.

### Key achievements of FY26

28% of critical vendors assessed against ESG parameters of IBU, forming a strong foundation for future scaling

Strengthened disclosures aligned with global reporting expectations, including enhanced participation in ESG rating platforms

### Forward priorities

Increase ESG audits across high-risk supplier categories

Build supplier capability through training and collaborative sustainability programmes

Broaden disclosures to align with emerging global ESG frameworks and regulatory shifts

**STAKEHOLDER ENGAGEMENT**

# Stakeholder identification and engagement

The Company takes a proactive approach in identifying key stakeholders who are significantly impacted by its business operations or have the potential to influence them.












## Stakeholder identification process

Regular consultations with these stakeholders are conducted to identify key material topics of importance. Acknowledging the vital role of effective stakeholder engagement in achieving sustainable, scalable and inclusive growth, the Company actively engages with various stakeholder groups through diverse communication channels. This engagement allows the Company to gain valuable insights into stakeholder concerns and receive constructive feedback, which in turn helps to enhance its business strategy and plans for the future.

## Stakeholder engagement

Stakeholder group	Frequency of engagement (Annually/ Half yearly/Quarterly/Others- please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
 Shareholders	Quarterly/Annually/Need basis	<ul style="list-style-type: none"> <li>● Economic value generated and distributed</li> <li>● Long term value creation</li> <li>● Transparency</li> <li>● Good governance</li> <li>● High reputation &amp; Brand image</li> </ul>
 Regulatory bodies & Government agencies	Quarterly/Need basis	<ul style="list-style-type: none"> <li>● Proactive compliance</li> <li>● Implementation of compliance management system</li> <li>● Governance at different levels</li> </ul>
 Financial institutions, Bankers & Lenders	Annually/Need basis	Good return on investment
 Employees	Quarterly/Need basis	<ul style="list-style-type: none"> <li>● Diversity</li> <li>● Quality of Work &amp; Life</li> <li>● Fair wages &amp; Remuneration benefits</li> <li>● Training &amp; Development</li> <li>● Career growth</li> <li>● Health &amp; Safety</li> </ul>
 Customers	Monthly/Need basis	<ul style="list-style-type: none"> <li>● Quality &amp; Timely delivery</li> <li>● Competitive cost</li> <li>● Responsible production</li> <li>● Transparency in disclosure</li> </ul>
 Suppliers & Contractors	Need basis	<ul style="list-style-type: none"> <li>● Product quality</li> <li>● Cost</li> <li>● Timely delivery</li> <li>● On time payment</li> <li>● Ethical behaviour</li> <li>● Upcoming technologies or equipment</li> <li>● Health &amp; Safety</li> </ul>
 Local communities	Need basis	<ul style="list-style-type: none"> <li>● Local employment generation</li> <li>● Development interventions</li> </ul>

**MATERIALITY ASSESSMENT**

# Double Materiality Assessment

**At Alembic, sustainability is embedded within our purpose of improving healthcare outcomes while creating long-term value for stakeholders.**

As a global pharmaceutical company, we recognise that our operations, products and value chain activities have the potential to influence people, communities and the environment. At the same time, sustainability-related developments such as climate change, evolving regulations, resource constraints, technological advancements and changing stakeholder expectations can significantly impact business resilience and future growth.

Understanding these interdependencies is critical to ensuring that sustainability remains integrated into business strategy and decision-making. To strengthen this integration, Alembic undertook a Double Materiality Assessment (DMA) to identify and prioritise the Environmental, Social & Governance (ESG) topics that are most relevant to our business and stakeholders.





The assessment provides a structured basis for understanding where Alembic creates, contributes to, or may be affected by sustainability-related impacts, risks and opportunities. The outcomes of the assessment support strategic planning, risk management, sustainability performance monitoring, stakeholder engagement and long-term value creation.





## Our Double Materiality approach

Alembic adopted a structured approach to identify, assess and prioritise sustainability matters that are most relevant to the business and its stakeholders. The assessment considered both the Company's impacts on people and the environment, as well as sustainability-related risks and opportunities that may influence long-term business performance and value creation. The assessment was undertaken through the following stages:

Business context	Topic identification	Materiality assessment	Prioritisation & Validation
 <p>The assessment commenced with a review of Alembic's value chain, business activities and operating context to understand the Company's interactions with stakeholders, society and the environment. Key business functions were engaged to identify sustainability-related impacts, risks and opportunities across operations and the value chain</p>	 <p>Relevant sustainability matters were identified through a review of industry trends, peer disclosures, sustainability reporting developments and stakeholder expectations. This helped establish a comprehensive list of ESG topics relevant to Alembic's business and long-term sustainability aspirations</p>	 <p>The identified sustainability matters were assessed through stakeholder engagement and management consultations. Inputs from internal and external stakeholders helped evaluate the significance of sustainability impacts, while discussions with senior management and business leaders provided insights into sustainability-related risks and opportunities from a business perspective</p>	 <p>The assessment outcomes were consolidated and analysed to determine the relative significance of each sustainability matter. The results were subsequently reviewed and validated to finalise the material topics and develop the Double Materiality Matrix, ensuring alignment with Alembic's strategic priorities and sustainability objectives</p>

### Understanding Double Materiality

Double Materiality enables organisations to evaluate sustainability matters from two complementary perspectives, providing a holistic view of the topics that are most significant to both stakeholders and the business.

**Impact Materiality** considers the actual and potential impacts of Alembic's operations, products and value chain activities on people, communities and

the environment. This perspective helps identify sustainability matters where the Company can create positive outcomes or where adverse impacts may require management and mitigation.

**Financial Materiality** considers how sustainability-related matters may influence Alembic's business performance, operational continuity, financial position, reputation and long-term value creation. This includes evaluating sustainability-related risks

and opportunities arising from factors such as climate change, regulatory developments, technological change, resource availability and stakeholder expectations.

Together, these perspectives enable Alembic to better understand the relationship between business success and sustainable development, ensuring that sustainability considerations are embedded within strategic decision-making processes.

**MATERIALITY ASSESSMENT**

**The concept of double materiality under CSRD of ESRS**

The concept of double materiality under the Corporate Sustainability Reporting Directive (CSRD) of European Sustainability Reporting Standards (ESRS) reshaping how companies approach sustainability reporting by requiring them to consider both financial and impact materiality. By looking at how their activities affect people and the environment, as well as how sustainability issues create risks and opportunities for the business, companies gain a more complete view of their overall impact and exposure. A structured double materiality process, anchored in stakeholder engagement, robust materiality assessments and ongoing monitoring, supports CSRD compliance while positioning companies as responsible and forward-looking in the eyes of regulators, investors and other stakeholders.

Double materiality is not just a regulatory requirement; it is a strategic lever. Companies that embed double materiality into their core reporting and decision-making are better equipped to manage emerging risks, seize sustainability-driven opportunities and build long-term value. As the sustainability landscape evolves, continuous reassessment and transparent disclosure will be critical to maintaining competitiveness and strengthening stakeholder trust. By adopting double materiality as a central element of sustainability strategy, Alembic aims to demonstrate leadership and enhance the resilience of their operations against future challenges and opportunities.

**Material topics identified**

Based on the Double Materiality Assessment, Alembic identified a set of material ESG topics that are considered most significant to the Company and its stakeholders. These topics represent the areas where Alembic’s activities have the greatest potential to create impacts on society and the environment, while also influencing long-term business resilience, competitiveness and value creation.

The identified material topics serve as the foundation of our sustainability strategy and guide our approach towards governance, risk management, performance monitoring, stakeholder engagement, target setting and sustainability disclosures. The identified material topics include:



**Environmental**

- Climate change & GHG emissions
- Waste management
- Water & Wastewater management
- Energy management
- Biodiversity



**Social**

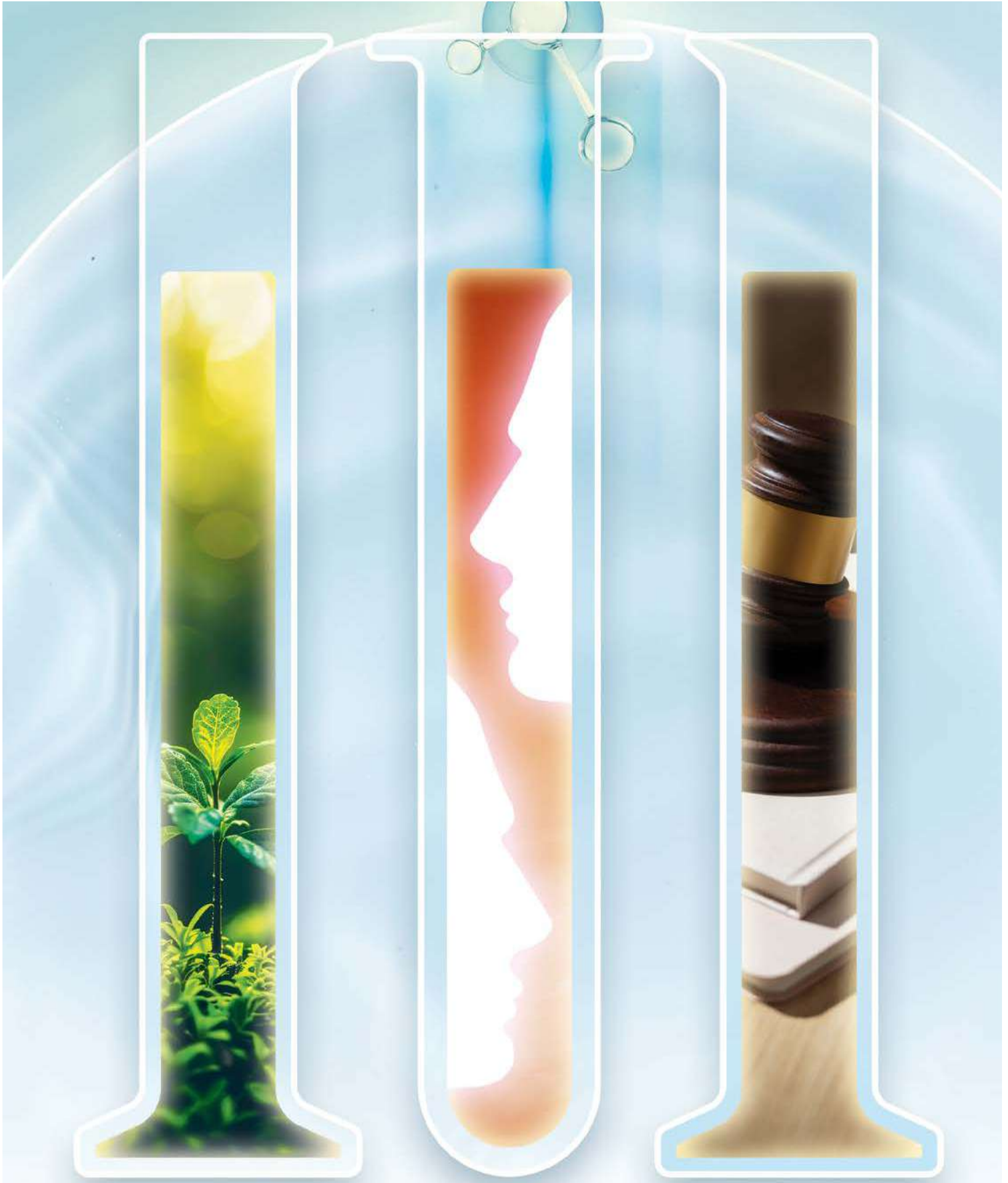
- Human capital development
- Product stewardship
- Customer Relationship Management
- Sustainable supply chain
- Employee health & Safety
- Human rights
- Community engagement
- Ethical clinical trials



**Governance**

- Business ethics & Corporate governance
- R&D & Innovation
- Cyber security & Data privacy

For further information on our material topics please refer to our Business Responsibility & Sustainability Report Section A. These topics are prioritised based on feedback from different stakeholders considering both impact and financial materiality.



**ABOUT THE REPORT**

# The structure behind our story

Alembic Pharmaceuticals Limited (hereafter referred to as 'Alembic' or 'the Company') is pleased to present its Integrated Annual Report for the FY26. Our Integrated Annual Report provides a comprehensive narrative of our ethics platform, governance structures, business challenges and opportunities and our future-focused strategies and outlook. It integrates our vision, purpose, strategy and business model now and in the future.





### Reporting period & Scope



This Annual Report captures Alembic Pharmaceuticals Limited's journey through the financial year April 1, 2025, to March 31, 2026.

The narrative, performance data and strategic commentary reflect the Company's operations on a consolidated basis, showcasing the full expanse of its global and domestic footprint.

Standalone information is included wherever regulations require sharper granularity.

### Regulatory & Reporting frameworks followed



Our disclosures are based on the Companies Act, 2013, SEBI (LODR) Regulations, 2015 and

Indian Accounting Standards (Ind AS). To bring greater depth and transparency to non-financial reporting, the sustainability sections draw on the BRSR framework and are supported

by the GRI Standards and IFRS-aligned principles. Together, these frameworks help present Alembic's story with both scientific discipline and reporting clarity.

### Approach to Financial & Non-financial assurance



Credibility sits at the heart of our reporting philosophy. Our financial statements are subject

to reasonable assurance by statutory auditors, while selected ESG and non-financial disclosures receive limited external assurance.

This layered approach strengthens trust in the data we publish and the commitments we make.

### Data presentation & Consistency



All financial information is presented in ₹ crore, rounded for readability.

Any regrouping or reclassification of past data has been carried out to maintain comparability. Operational and sustainability

metrics are sourced from Alembic's internal systems and validated through established governance processes.

### Materiality & Stakeholder relevance



The focus areas highlighted in this Report stem from a structured materiality

assessment, which identifies what matters most to our stakeholders and to Alembic's long-term value creation. Core themes such as product safety,

responsible manufacturing, environmental stewardship, people development, digital transformation and supply chain resilience shape the foundation of this year's disclosures.

## Introducing our Capitals



**Manufactured**  
capital



**Financial**  
capital



**Human**  
capital



**Intellectual**  
capital



**Social**  
capital



**Relationship**  
capital



**Natural**  
capital

**ABOUT THE REPORT**

**Our Seven capitals**

Alembic’s value creation story is told through seven interconnected resource capitals. This year, Social & Relationship Capital are reported separately to reflect the distinct but complementary roles they play- one rooted in the communities where we operate, the other shaped through partnerships and networks that extend our reach and credibility. The interlinkage table overleaf maps how each capital strengthens and drains strength from others, reflecting the integrated nature of our business model.

How our <b>Seven capitals</b> strengthen each other							
	FINANCIAL CAPITAL	MANUFACTURED CAPITAL	INTELLECTUAL CAPITAL	HUMAN CAPITAL	SOCIAL CAPITAL	RELATIONSHIP CAPITAL	NATURAL CAPITAL
FINANCIAL CAPITAL	—	Funds infrastructure, manufacturing expansion and equipment upgrades to sustain production	Sustains R&D investment, facilitating a stronger pipeline of complex products	Competitive compensation and incentives to attract and retain talent that drives performance	Resources healthcare access programmes and community health investments in our operating geographies	Enables long-term partner engagement, marketing investments and regulatory capability building	Funds energy transition initiatives, environmental compliance infrastructure and sustainability commitments
MANUFACTURED CAPITAL	Investments in advanced manufacturing infrastructure and capacity expansion improve profitability and return on capital employed	—	Operational processes and new facilities create the platform for commercialising complex formulations	World-class facilities attract scientific talent and create safe, skill-building workplaces	Quality manufacturing ensures safe, affordable medicines reach the communities we serve	Reliable supply chain performance strengthens trust with global partners and regulatory bodies	Manufacturing scale drives our commitment to reducing energy, water and waste intensity per unit
INTELLECTUAL CAPITAL	R&D investments and process innovations enhance product differentiation, strengthen pricing power and drive sustainable revenue growth	R&D innovation translate into new products and processes and improves capabilities	—	A culture of scientific curiosity attracts researchers and drives continuous learning across functions	Innovation in access-friendly formulations extends affordable healthcare to underserved populations	Novel product filings and regulatory expertise deepen partnerships with global commercial partners	Process innovation reduces raw material intensity, solvent usage and the environmental footprint of manufacturing
HUMAN CAPITAL	A skilled and productive workforce improves operational efficiency, reduces costs and supports consistent financial performance	Trained employees ensure manufacturing quality, GMP compliance and continuous process improvement	People are the source of institutional knowledge, scientific insight and innovation capability	—	Our workforce is embedded in communities-volunteer programmes and local hiring deepen social roots	Field force and leadership relationships are the foundation of prescriber trust and partner loyalty	Engaged employees are central to driving environmental stewardship across facilities and operations
SOCIAL CAPITAL	Community trust and social investments strengthen brand equity, reduce operational disruptions and contribute to stable financial outcomes	Community trust ensures operational continuity and access to local resources and infrastructure	Understanding public health needs in communities shapes our R&D priorities and innovation agenda	Positive social impact programmes foster pride, belonging and retention among our workforce	—	A strong social licence deepens acceptance by regulators, health authorities and channel partners	Community health investment directly links to environmental stewardship in the geographies where we operate



## How our **Seven capitals** strengthen each other

	FINANCIAL CAPITAL	MANUFACTURED CAPITAL	INTELLECTUAL CAPITAL	HUMAN CAPITAL	SOCIAL CAPITAL	RELATIONSHIP CAPITAL	NATURAL CAPITAL
RELATIONSHIP CAPITAL	Strong partnerships with customers, suppliers and stakeholders improve revenue visibility, optimise working capital and enhance financial stability	Strong supply chain partnerships ensure raw material security, quality API sourcing and logistics reliability	Collaborations with global regulatory and scientific partners accelerate filings and approval timelines	Trusted partnerships create learning opportunities, capability exchange and talent development pathways	Relationships with health institutions, governments and NGOs amplify our social impact and reach	—	Supplier partnerships aligned with ESG standards support responsible sourcing and reduced environmental risk
NATURAL CAPITAL	Efficient use of natural resources and reduced environmental impact lower operating costs, mitigate regulatory and climate risks and safeguard long-term financial performance	Efficient use of energy, water and raw materials improves operational resilience and reduces waste	Environmental challenges drive innovation in green chemistry, solvent recovery and sustainable packaging	A healthy, clean working environment improves employee wellbeing, productivity and retention	Environmental care preserves the natural ecosystems on which local communities depend	Sustainability commitments strengthen trust with partners, regulators and ESG-focused investors globally	—

### Forward-looking statements Disclaimer



This Report contains forward-looking statements- our view of the road ahead, informed by today's realities.

These statements are subject to external factors and uncertainties that may cause actual results to vary. Even so, Alembic remains

committed to navigating industry shifts with discipline, innovation and clarity of purpose.

### Intended audience and accessibility



This Report is designed for all who engage with Alembic: investors, analysts, regulators,

customers, partners, employees and the broader healthcare ecosystem. A digital version, along with statutory filings and complementary information,

is available on our website and the designated stock exchange platforms for easy access.

### Contact information



For queries, feedback, or clarifications regarding this Report, stakeholders are invited

to contact the Investor Relations team at Alembic Pharmaceuticals Limited.

**VALUE CREATION MODEL**

# Compounding Value Sustainably


A vertically integrated engine anchored in science, disciplined in execution and oriented toward sustainable returns for a better tomorrow across every capital Alembic stewards.

“From generics volume to branded precision-  
building a portfolio that endures regulation, competition and time”

**INPUTS**  **THE VALUE CREATION ENGINE** 


<b>Manufactured Capital</b>  A asset base built for the next decade.	<b>10</b> MANUFACTURING UNITS <b>₹4,652<sup>cr</sup></b> GROSS BLOCK
--	---


<b>Financial Capital</b>  A foundation improving returns as the business matures.	<b>₹1,164<sup>cr</sup></b> NET DEBT <b>₹432<sup>cr</sup></b> CAPEX <b>AA+/Stable</b> CRISIL RATING
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<b>Intellectual Capital</b>  Advancing pipeline depth and product complexity.	<b>₹712<sup>cr</sup></b> R&D SPEND <b>863</b> CUMULATIVE FILINGS U.S.: 274; ROW: 589 <b>2</b> R&D CENTRES
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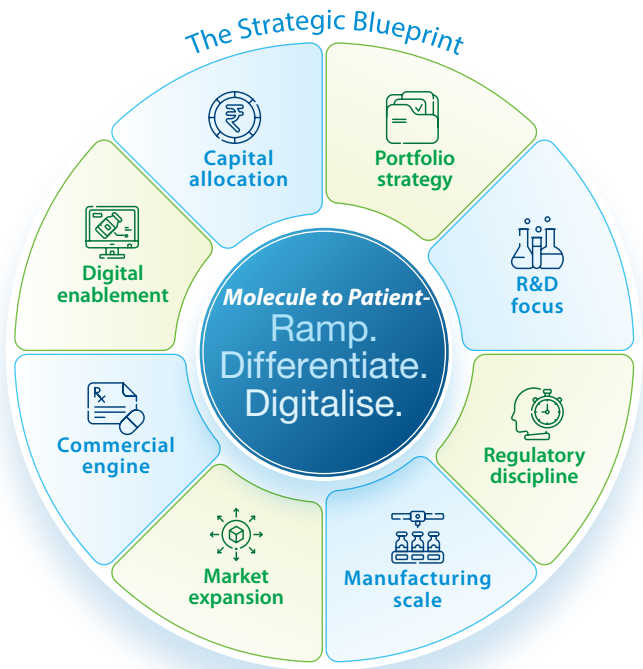
<b>Human Capital</b>  A workforce aligned to disciplined growth.	<b>17,200+</b> EMPLOYEES <b>₹1,732<sup>cr</sup></b> PEOPLE RELATED EXPENSE <b>610+</b> R&D SCIENTISTS
--	--

<b>Social Capital</b>  Rooted in long-standing community presence.	<b>₹11<sup>cr</sup></b> CSR SPEND <b>10</b> CSR PROJECTS <b>99.72%</b> EMPLOYEE SAFETY TRAINING
--	--

<b>Relationship Capital</b>  Built on consistency and credibility.	<b>88,137</b> SHAREHOLDERS <b>53</b> SUPPLIER ONBOARDING
--	---

<b>Natural Capital</b>  Operational efficiency with a long-term sustainability pathway.	<b>13,73,683<sup>GJ</sup></b> ENERGY CONSUMPTION <b>7,62,141<sup>KL</sup></b> WATER CONSUMPTION <b>45,835<sup>MT</sup></b> WASTE GENERATION
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Key therapeutic areas			
Cardiology	Anti-Infectives	Dermatology	Gastroenterology
Ophthalmology	Oncology	Anti-Diabetics	Gynaecology
Orthopedics	Veterinary	CNS	Urology
Injectables		Multi-Specialty	



Stakeholders	
Patients & Healthcare professionals	Supply chain & API partners
Investors & Shareholders	Distributors & Retail pharmacies
Employees & Field force	Local communities (Vadodara and beyond)
Regulatory bodies (USFDA, WHO)	Government & Policy makers



## THE OPERATING CHAIN

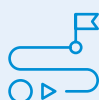


From scientific insight to patient outcome- every step governed by quality, compliance and the discipline.



### Scientific insight

Identify high-value molecules with differentiated potential



### End-to-End product realisation

From molecules to scalable, approvable formulations to quality-assured, compliant products at scale



### Sourcing & Integration

Secure APIs and inputs through integrated, cost-efficient sourcing



### Supply chain

Enable reliable distribution across global markets



### Marketing

Build product visibility through targeted, data-led engagement



### Sales

Drive prescriptions and market penetration across channels



### Consumer/Patient use

Deliver accessible, effective therapies improving patient outcomes

## OUTPUT

### Financial

₹7,345<sup>Cr</sup>

Revenue from Operations

10% YoY increase

₹1,177<sup>Cr</sup>

EBITDA

12% YoY increase

₹761<sup>Cr</sup>

Profit Before Tax

16%

EBITDA margin

### Non-financial

610<sup>+</sup>

R&D scientists

149

Cumulative Drug Master Filings (DMFs)

208

Domestic brands

7,660<sup>+</sup>

Field force executives

74<sup>+</sup>

Global markets served

## OUTCOME



Portfolio strength



Operational resilience



Stakeholder trust



Sustainable growth





**MANUFACTURED  
CAPITAL**

# Activated. Optimised. Expanded.

A year defined by purposeful productivity, cost discipline and an unblemished regulatory record as Alembic's manufacturing engine shifts from building capacity to delivering value.

**SDGs impacted**



**MANUFACTURED CAPITAL**

**Strategic focus areas**



Scale & Productivity



Quality & Compliance



Cost efficiency



Smart manufacturing

**Alembic's Manufacturing capacity highlights (FY26)**

10

Manufacturing facilities

9

New products launched in India business

15

New products launched in the U.S.

12

New products launched in RoW

**Philosophy on leveraging Manufactured capital**

Manufacturing at Alembic is anchored in a single conviction: that quality and operational rigour are non-negotiable. Each product that leaves an Alembic facility is held to standards that exceed regulatory benchmarks.

Affordable, accessible healthcare is not a goal separate from the business; it is the business. Alembic's manufacturing strength and quality infrastructure work in concert- enabling the company to serve diverse markets globally while building enduring trust with patients, partners and regulators.

Alembic's manufacturing base, comprising nine facilities with USFDA approval, exemplifies unwavering adherence to one of the most stringent global regulatory standards.

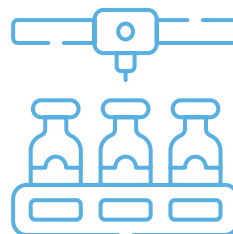




## Manufacturing footprint

Alembic's manufacturing presence spans Gujarat, Madhya Pradesh and Sikkim- covering a broad spectrum of dosage forms including oral solids, injectables, ophthalmics, dermatologicals, oncology products and APIs across multiple therapeutic categories for both domestic and global markets.

Panelav, Gujarat	Jarod & Karkhadi, Gujarat	Pithampur, M.P (NEW)	Sikkim
<p>Cornerstone of Alembic operations- both API and formulation.</p> <p><b>F1- OSD (Flagship)</b> Multi-capability facility for regulated and emerging markets globally.</p> <p><b>F2- Oncology</b> Dedicated oncology block- injectables and OSDs; nanoparticle-capable.</p> <p><b>API I &amp; II</b> Supplying 50%+ of internal formulation needs.</p>	<p><b>F3- Injectables &amp; Ophthalmic</b> General injectables and ophthalmic formulations.</p> <p><b>F4- OSD (Primary volume)</b> Primary site for high-volume OSD and new exhibit batches. Dedicated small-batch facility for new complex product launches being created within F4.</p> <p><b>F5- Dermatology</b> Various dermatology dosage forms.</p> <p><b>API III</b> Internal API needs and external sales.</p>	<p>Commissioned in April 2025.</p> <p><b>Acute domestic market.</b></p> <p>Centrally located for superior distribution reach.</p> <p>WHO-GMP audit underway.</p> <p>Future capacity for semi-regulated international markets.</p>	<p><b>Domestic branded formulations.</b></p> <p>Operational through transition as volumes migrate to Pithampur.</p>



**MANUFACTURED CAPITAL**

**The F1-to-F4 strategic pivot**

In the recent past, Alembic executed a pivotal operational realignment by strategically repositioning its two Oral Solid Dosage (OSD) facilities- F1 at Panelav and F4 at Jarod. Historically, F1 had served as the primary site for both high-volume commercial production and new product development, resulting in capacity constraints that limited its ability to accommodate complex new product launches.

To optimise operational efficiency and support growth, Alembic made a decisive strategic shift: all high-volume OSD production will be transitioned to F4, enabling F4 to focus exclusively on manufacturing exhibit batches for product filing and commercial volumes for complex, high-value products. Concurrently, a specialised small-batch, high-value production unit is being established within F4 to support new product launches that require lower

volumes but deliver higher value. Regulatory exhibit batches for filing submissions will also be manufactured in this new line once commissioned.

This realignment underscores Alembic's commitment to enhancing manufacturing agility and accelerating time-to-market for its innovative product portfolio.



F4 handles scale of 3.0 billion tablets. F1 handles the new scale of 7.80 billion tablets. Together, they operate with far greater clarity of purpose and productivity.

**F2 & F3: Building momentum in Oncology, Injectables & Ophthalmics**

F2 (Panelav) and F3 (Karkhadi) represent Alembic's dedicated infrastructure for high-value, oncology (injectables and OSD) and injectables products. While these facilities are currently operating below optimal utilisation, FY26 saw targeted actions

to improve overhead absorption, drive cost discipline and prepare for stronger utilisation in the coming years.

**F2- Oncology (Panelav)**

Alembic's F2 facility specialises in oncology Oral Solid Dosages (OSDs) and injectables, with a focus on high-value differentiated proprietary products and strategic partnerships.

Focus area	Details
Pipeline	First-to-file and complex generics, including NCE-minus-one and 505(b)(2) pathway opportunities
Manufacturing status	Moderate commercial volumes reflecting ongoing patent protections
Timeline	High-value product launches anticipated over the coming years

*Injectables & Out-Licensing*

Key approvals & Partnerships	
Liposomal doxorubicin	Docetaxel
Regulatory approval achieved and out-licensed to large pharmaceutical partners	

The facility is strategically positioned to pursue selective Contract Manufacturing Organisation (CMO) opportunities. Current OSD capacity is primarily allocated to exhibit and scale-up batches in support of forthcoming high-value product launches.

*Cost management*

Operational expenses have remained stable through disciplined cost management. Alembic remains committed to strengthening its oncology and specialty portfolio, while proactively exploring strategic partnerships that optimise asset utilisation without detracting from the focus on its differentiated proprietary pipeline.



### F3- Injectables & Ophthalmics (Karkhadi)

F3 operates three dedicated production lines with specialised capabilities for oncology and ophthalmology applications:

Production line	Capability	Status	Operations in FY26
Vial Line	Liquid and lyophilised vials	Operational; 4th line near-completion	Used for manufacturing own products and also for CMO projects and in-licensing opportunities
Syringe Line	Pre-filled syringes, auto-injectors and pens	Operational; GLP-1 exhibit batches planned	Handful of products approved and also used for CMO projects to optimise costs
Ophthalmic Line	Specialised ophthalmic formulations	<ul style="list-style-type: none"> <li>Operating near-full capacity</li> <li>Additional ophthalmic filling line is expected to be operational by end of FY27 to meet the demand</li> </ul>	Large number of products approved. Since batch size of each product is small, there is a need for incremental capacity



#### Capacity expansion & Timeline

##### Planned Investments & Target Completion

- High-speed ophthalmic line- targeted for operational status by the end of FY27
- Fourth vial production line- near-completion
- Specialised microspheres line- in advanced development for future specialty product contributions
- GLP-1 exhibit batches on the pre-filled syringe line, which will improve capacity utilisation of the line in FY27

#### Cost management & Operational excellence

##### Key initiatives

- Cost optimisation remains a strategic priority despite inflationary pressures and wage increments
- Operational expenses remained stable year-over-year
- Improving batch economics while maintaining quality standards

## MANUFACTURED CAPITAL

### Initiatives during FY26

#### Commissioning of Pithampur

Pithampur's commissioning in Apr 2025 marks a significant milestone in domestic manufacturing. In central India, the facility offers materially better distribution reach than its predecessor, alongside a modern production infrastructure and substantially expanded capacity.

Pithampur provides the necessary operational headroom for the next phase of the India Branded Business.

#### API backward integration

Alembic's API division now covers more than half of the company's internal formulation requirements- a significant advance from the prior years.

**Vertical integration:** It has acted as a buffer against the sector-wide pricing erosion affecting the API industry.

**Profitability protected through targeted cost reduction:** solvent recovery, process redesign and capacity de-bottlenecking. Further investment in oncology API development and analytical infrastructure is ongoing.

#### Complex & Specialty manufacturing capability

Alembic's manufacturing infrastructure is now comprehensively equipped to serve the full spectrum of complex and specialty pharmaceutical segments- spanning advanced drug delivery formats, oncology, injectables, ophthalmics and dermatology.

**Shift to in-house capabilities:** Capabilities that once required external sourcing are now available in-house.

**Strategic advantage & Market positioning:** Giving Alembic greater control over quality, timelines and cost; positioning it to pursue more differentiated product opportunities across domestic and regulated international markets.

#### Continued product shift from F1 to F4

The ongoing transfer of products from the legacy F1 facility to the F4 plant marks a deliberate step in Alembic's manufacturing realignment strategy.

**Portfolio migration:** A broad basket of established formulations across key regulated markets has been transitioned to F4, enabling better load balancing across facilities improving utilisation of newer, more efficient infrastructure.

**Cost, Compliance & Future readiness:** Production at F4 enhances operational efficiency through higher yields and automation, while meeting stringent regulatory expectations. This shift also creates headroom within the manufacturing network to support future launches, particularly in complex and specialty segments, without incremental capacity strain.

#### Cost efficiency

- **Energy & Utilities:** Reduced electricity and steam consumption through equipment optimisation; expanded clean energy via solar and renewable sourcing
- **Raw material procurement:** Achieved savings through forward planning, consolidated purchasing and aligned tri-party sourcing
- **Process optimisation:** Streamlined workflows, increased batch sizes and reused solvents to improve efficiency and output
- **People cost:** Enhanced productivity through capability building, selective hiring and role optimisation without increasing headcount costs



### Priorities for FY27

- WHO-GMP certification for Pithampur; ramp domestic volumes and transition lines from Sikkim
- Increase the number of dedicated R&D lines at the F4 small-batch facility to accelerate the generation of exhibit batches
- Drive higher utilisation and better absorption of overheads in F2 and F3 through a combination of own products, larger batch sizes and selective partnerships
- Successfully complete ANVISA audit for F1 and EU audit for F4 to strengthen regulatory compliance and expand market access

### Smart & Sustainable manufacturing

Alembic's approach to digitalisation goes well beyond system upgrades and process automation- it reflects a conviction that intelligence embedded into manufacturing operations is a competitive and patient-safety imperative. The goal is a production environment where decisions are faster, data is trustworthy and every function from quality to supply chain operates with precision and transparency.

- **LIMS-Power BI dashboards:** Real-time visibility of sample ageing, testing locations and results across all GxP-compliant plants- with interactive drill-through for operational leaders
- **Role-based data governance:** Plant-specific access controls with enterprise-wide leadership visibility
- **Trackwise CAPA dashboards:** Centralised monitoring of all Corrective & Preventive actions in a single interface

- **RPA via UiPath:** Automated QA/LIMS metadata creation- reducing manual effort from 2-3 months to near-instant execution; foundation for AI-enabled quality management
- **Digital QMS:** Major milestones achieved in FY25; full implementation targeted for FY27
- **Digitalisation of BMR:** Implementation initiated, with completion targeted for FY27
- **Digital GMP records:** Replacing paper-intensive processes to strengthen traceability and reduce environmental impact
- **Energy consumption:** Reduced through equipment modernisation and the adoption of advanced technologies
- **Renewable energy expanded:** Rooftop solar, two 12-MW solar parks at Bhatpur (Vadodara), windmills in Kutch and third-party renewable power procurement



~28.6+ lakh A4 sheets eliminated through digital record-keeping in FY26- the equivalent of preserving ~340+ trees. Digitalisation at Alembic is not just an efficiency lever- it is also a measurable environmental commitment.



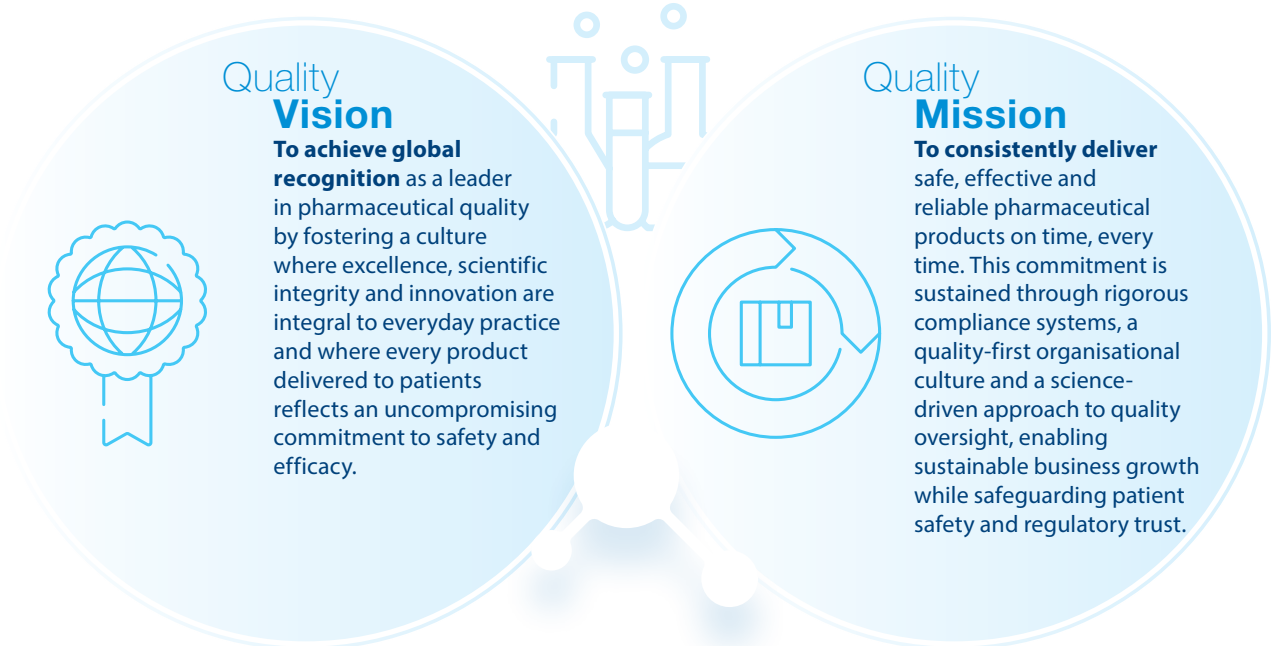
**MANUFACTURED CAPITAL**

**Product quality and safety**

Quality at Alembic is a core organisational ethos, embedded across every stage of the product lifecycle- from raw material procurement to post-market surveillance.

This commitment is reinforced through two complementary pillars: strict adherence to Good Manufacturing Practices (GMP) and continuous investment in advanced, technology-driven quality management systems.

The robustness of Alembic’s quality framework is further validated through independent assessments, with all of its manufacturing facilities for export are approved by the USFDA, underscoring the company’s unwavering commitment to excellence.



**Audits in FY26 - Key highlights**

Facility	Auditing body	Outcome
F1 - Panelav (OSD)	<ul style="list-style-type: none"> <li>Customer: Stada, Orion, Aspen, etc.</li> <li>Regulatory: WHO, ANVISA and Iraq</li> </ul>	Audit successfully closed
F2 - Panelav (Oncology OSD + Inj.)	<ul style="list-style-type: none"> <li>Customer: Lotus Pharma, Dr. Reddy’s lab, etc.</li> <li>Regulatory: WHO</li> </ul>	Audit successfully closed
F4 - Jarod (OSD)	Customer: Aristo Pharma, Nora Pharma, Viatris, etc.	Audit successfully closed
API I & II - Panelav	<ul style="list-style-type: none"> <li>Customers: Pfizer, Waymade, Pharmastandard, etc.</li> <li>Regulatory: USFDA and WHO</li> </ul>	Audit successfully closed
API III - Karkhadi	<ul style="list-style-type: none"> <li>Customer: Teva, Novartis, Zentive, etc.</li> </ul>	Audit successfully closed
API II - Panelav	Customer: Viatris, Galpha, Pharmsol, etc.	Audit successfully closed
F2 & F3	<ul style="list-style-type: none"> <li>Customers: Sandoz, Riva, Lotus Pharma, etc.</li> <li>Regulatory: USFDA and WHO</li> </ul>	Audit successfully closed
Pithampur, M.P	World Health Organisation	Completed in April, 2026



360

Total facility audits FY26

8

Regulatory audits FY26

162

Customer audits FY26

190

Internal audits FY26

\*Given numbers are excluding Pithampur, M.P



### Good Manufacturing Practices (GMP)

cGMP is upheld as a fundamental operating standard at Alembic. Each facility adheres to internationally benchmarked protocols, leaving no room for compromise on safety, efficacy or product integrity. Quality oversight extends upstream into the supply chain, with suppliers held to the same rigorous evaluation criteria applied internally. Data integrity and risk management are

embedded in daily operations, ensuring the traceability, transparency and accountability expected by regulatory authorities and patients alike.

### Quality Assurance at Alembic

Alembic's Quality Assurance function operates through an integrated, risk-based quality management system

spanning all manufacturing sites. At its core is a Quality by Design (QbD) philosophy- the principle that product quality is most reliably achieved by being built in from the outset through robust scientific process understanding and proactive control strategies, rather than being tested in at the final stage.

**MANUFACTURED CAPITAL**

Risk-based approach	Robust documentation & Data integrity	Training & Competency	Audit-preparedness
Quality risks are proactively identified and mitigated upstream- before they impact batch outcomes or patient safety- through structured risk assessment tools seamlessly embedded within manufacturing workflows	A paperless-first approach, standardised SOPs and secure digital platforms- including LIMS and TrackWise- ensure every action is traceable and every site is audit-ready at any time	ALCOA+ data integrity principles are embedded throughout the organisation. This commitment is further strengthened by a dedicated Quality Mindset & Culture Excellence programme, which reinforces best practices and recognises individuals for their contributions to compliance and quality	Cross-facility Quality Assurance (QA) leadership systematically reviews inspection outcomes from other pharmaceutical companies, translating external regulatory insights into proactive internal preparedness actions well in advance of regulatory audits

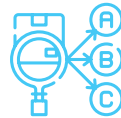
**Quality Control infrastructure**

Alembic's Quality Control laboratories are designed for precision, housing a comprehensive suite of analytical instruments operated by qualified scientists and structured to enable rigorous, contamination-controlled testing across all product types and stages of the lifecycle.



**Advanced infrastructure**

HPLC, UPLC, UV/Vis, FT-IR, GC, IC, Auto Titrator, TOC Analyzer, Particle Size Analyzer, X-ray Diffraction, GC-MS & LC-MS



**Segregated testing areas**

Dedicated areas for Wet chemistry, Instrumentation, Microbiology, Stability, Raw material and Packaging material testing- eliminating cross-contamination risk



**Standardised procedures**

- All specifications approved; test procedures formally validated before use
- Stability studies per ICH guidelines; methods aligned with pharmacopoeial and international regulatory requirements



**Skilled workforce**

- Trained analysts with strong technical expertise
- Progressive in-house capability building reducing reliance on external testing laboratories

**Quality Improvement plans**

Five focused priorities are driving Alembic's next phase of quality maturity- strengthening compliance, capability and operational discipline.

- **Quality systems & Compliance excellence:** Advancing QMS through stronger audits, gap closure and sharper root-cause analysis to reduce recurrence and human-error-driven deviations
- **Data integrity & Quality culture:** Embedding ALCOA+ principles and promoting ownership through culture programmes, recognition and workforce-wide engagement
- **Laboratory excellence & Capability building:** Building in-house QC talent, reducing external testing dependence and upgrading LIMS for real-time data and fewer manual errors
- **Operational efficiency & Right-First-Time (RFT):** Streamlining lab workflows, improving release timelines (>90% on schedule) and closing QMS records within defined timelines
- **Digital transformation & Automation:** Digitising quality systems, strengthening document control and enabling analytics-led monitoring through integrated platforms





### Patient safety comes first

Patient safety is embedded across the product lifecycle- from development to post-market monitoring- ensuring continuous evaluation and risk management.

#### Pharmacovigilance

A dedicated global safety function oversees adverse event monitoring, risk assessment and regulatory reporting. This is supported by structured SOPs, mandatory training programmes and the use of Oracle Argus to ensure consistent

and compliant execution. Safety data is collected through multiple channels, medically evaluated and reviewed by a central governance committee to inform risk mitigation strategies. The system remains aligned with global regulatory standards, including ICH & GVP and has been validated through successful regulatory inspections.

#### Corporate Sterility Assurance Program

Launched in early 2023, Alembic's Corporate Sterility Assurance Program provides specialised, cross-site oversight

for all sterile manufacturing operations. The programme integrates assurance, microbiology and statistical analysis capabilities within the Quality Centre of Excellence (CoE), coordinating resources to drive remediation and enhance capabilities across sterile sites. Led by experienced subject matter experts, the programme operates across four interconnected objectives:

#### 1) Developing & Implementing

Developing and implementing corporate standards across sterile sites

#### 3) Measuring performance

Defining and periodically measuring Key Performance Indicators (KPIs)

#### 2) Assessing & Guiding

Assessing site procedures and guiding necessary adjustments for compliance

#### 4) Conducting reviews

Conducting Sterility Assurance Quality Management Reviews across all sterile manufacturing facilities

**MANUFACTURED CAPITAL**

**Initiatives & Achievements - Quality, Compliance & Delivery**

Sr.	Area	FY26
1	Harmonisation of quality procedures	<ul style="list-style-type: none"> <li>51 additional QA/QC procedures harmonised</li> <li>Corporate Quality SOP standardisation extended across all sites</li> </ul>
2	Turnaround Time (TAT) of quality deliverables	<ul style="list-style-type: none"> <li>Defined TAT targets set for all release activities</li> <li>Weekly monitoring and review instituted</li> </ul>
3	Analytical project delivery	<ul style="list-style-type: none"> <li>QRT operationalised with experienced analysts</li> <li>Team ensured smooth lab functioning and managed high-demand situations; successfully delivered 50+ analytical projects</li> </ul>
4	Digitalisation of quality management	<ul style="list-style-type: none"> <li>e-QMS implementation: 3 modules added (OOS, OOT, LIR) + Microbiological modules</li> <li>e-Logbooks implementation: ~111 logbooks digitalised</li> <li>GoVal application deployed- fully paperless CSV with faster approvals; 8.5 lakh+ pages saved</li> <li>LIMS: Instrument integrations added (pH meters, balances); water testing and environmental monitoring modules live</li> </ul>
5	Quality culture development	<ul style="list-style-type: none"> <li>Proactive, organisation-wide Quality Culture launched</li> <li>Quality Week celebrated across API manufacturing sites with cross-departmental participation</li> <li>Quarterly Quality Newsletter published sharing achievements, good practices and initiatives</li> </ul>
6	Proactive regulatory compliance	<ul style="list-style-type: none"> <li>Audits completed, deficiencies identified; improvement actions implemented</li> <li>Weekly review of FDA inspection observations at peer organisations</li> </ul>







## FINANCIAL CAPITAL

# Balancing performance with investment.

Disciplined execution has resulted in sustained revenue momentum, improving operating leverage and deliberate investment in the next phase of growth, even as pricing headwinds persisted across generics and API.

### SDGs impacted



**FINANCIAL CAPITAL**

**Strategic focus areas**



Margin expansion through operating leverage



Portfolio shift towards high-value therapies



Capital discipline in a post-investment cycle

**Alembic's Financial capacity highlights (FY26)**

16%

EBITDA Margin

9%

Net Profit Margin

₹783Cr

Net Cash Flow from Operations

**Segment revenue performance**

Revenue growth across all four business segments was driven by volume expansion, new product launches and deepening presence in international markets. U.S. generics pricing headwinds were consistently offset by volume gains and new launches, while ROW generics emerged as the strongest growth engine of the year.

The Company recorded revenue growth during the year, underpinned by its twin-engine model of India-branded and international generics/API. The India-branded business delivered single-digit growth, reflecting measured progress in chronic and specialty segments amid channel hygiene initiatives and market normalisation. The international business achieved double-digit growth,

driven primarily by volume expansion in the U.S. generics segment and rest-of-world markets, despite persistent pricing pressures. Animal health continued its robust trajectory with substantial year-on-year growth supported by new product introductions and execution excellence.

₹2,458Cr

+5% YoY

India Branded Business

₹2,206Cr

+13% YoY

U.S. business

₹1,494Cr

+20% YoY

RoW

₹1,187Cr

+5% YoY

API



### Margin profile: Operating leverage meets pricing pressure

Margins during the year reflected a dual dynamic:

- Expansion driven by cost optimisation, better product mix and improved capacity utilisation
- Moderation due to pricing pressure in the U.S. generics and API segments

Gross margins remained structurally strong at ~73%, demonstrating resilience despite external headwinds.

EBITDA (pre-R&D) benefited from:

- Improved utilisation of recently commissioned facilities
- Tight control over fixed costs
- Manufacturing efficiency initiatives

As a result, EBITDA margins before R&D remained at ~25%, while post-R&D margins remained stable at ~16%, reinforcing the strength of the core operating model.

### Profitability: Resilient profitability despite investments towards new business initiatives

Profitability growth remained steady but calibrated, reflecting:

- Strong operating performance
- Stable and continuing R&D investments
- Select one-time impacts and strategic spends

Profit After Tax stood at ₹675 crore, up 16% year-on-year (after adjustment for exceptional items). Importantly, profitability absorbed:

- Initial investments towards new business initiatives
- Continued pricing pressure in export markets

### R&D Investment: Building the next growth engine

R&D investments were strategically elevated to align with the Company's shift toward complex generics, injectables and peptides.

- R&D spend stood at 10% of revenue, in line with long-term guidance
- Absolute R&D investment for the year was ₹712 crore

Focus areas included:

- Complex injectables, complex generics and oncology products
- Peptide development and GLP-1 portfolio
- Early-entry opportunities such as First-to-File and Day-1 launches

This sustained investment underscores a deliberate pivot from volume-led growth to value-led growth.

### Working Capital & Debt: Supporting growth with discipline

Working capital levels increased moderately, owing to:

- Higher operating intensity
- Inventory build-up to support new launches
- Expansion in international business

Net working capital stood at ₹1,812 crore.

Debt levels remained manageable and growth-linked:

- Net debt stood at ₹1,164 crore
- Increase during the year was driven by:
  - Working capital requirements
  - Strategic acquisition (Utility Therapeutics)
  - Investment in new product pipelines

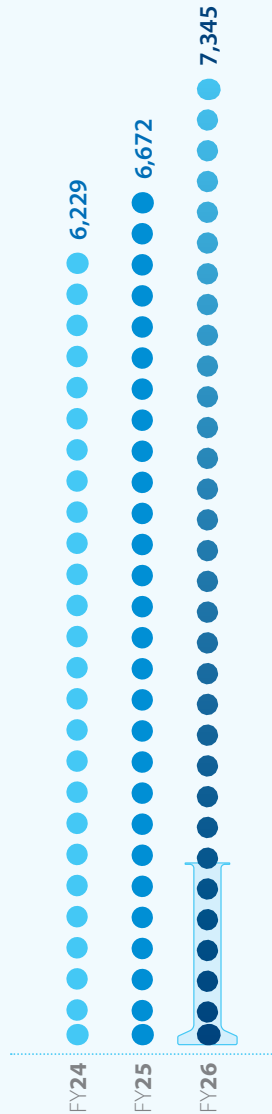
The Company expects gradual deleveraging over the medium term, supported by better asset productivity, new product launches and sustained cost optimisation efforts.

This sustained investment underscores a deliberate pivot from volume-led growth to value-led growth.

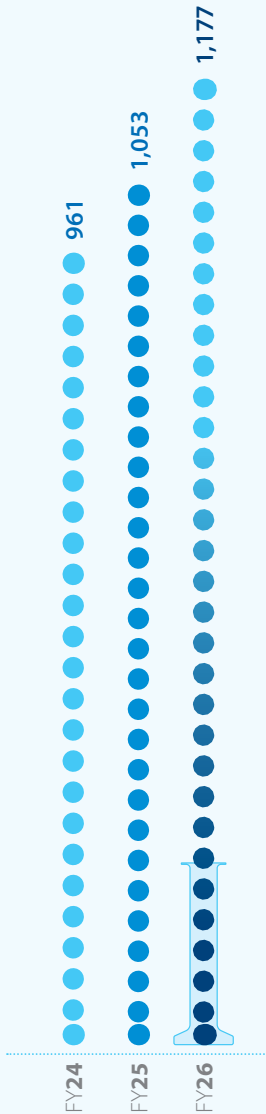
# Key performance indicators

The Company delivered another year of healthy top-line expansion, supported by resilient performance across its businesses and continued market execution. Operational efficiencies and an improving business mix contributed to stronger earnings, demonstrating the Company's ability to balance growth with profitability while continuing to invest in future opportunities. Cash generation strengthened significantly during the year, reflecting improved operating performance and disciplined working capital management. At the same time, profitability and return ratios remained broadly stable, underscoring a balanced approach towards capital allocation, sustained investments in innovation and capacity and the creation of long-term shareholder value.

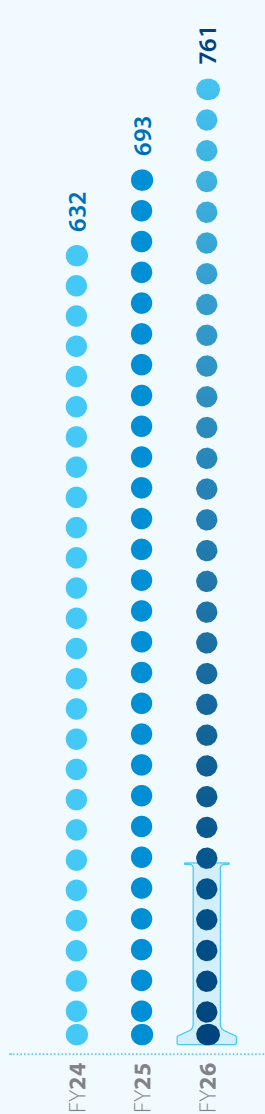
**Revenue from Operations**  
(₹ Crore)



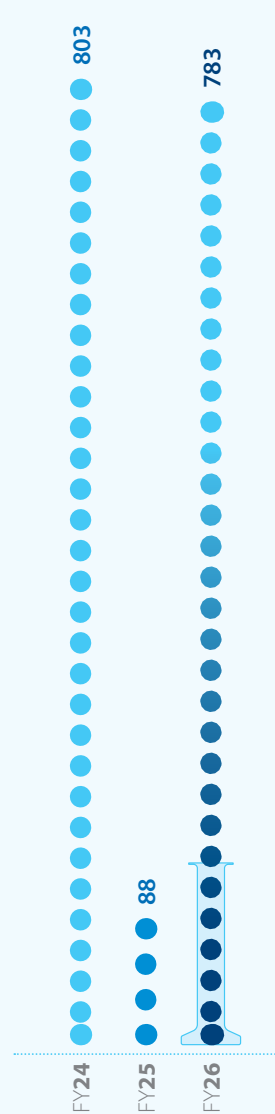
**EBITDA**  
(₹ Crore)

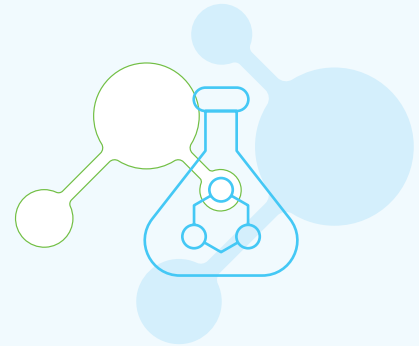
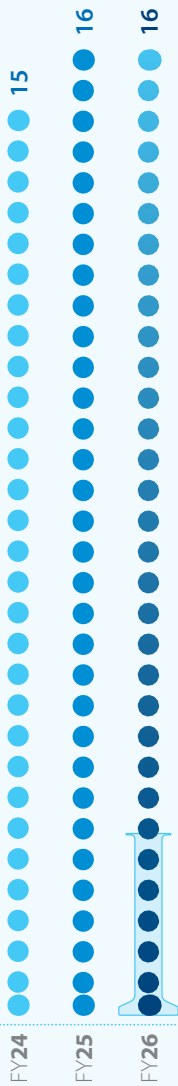
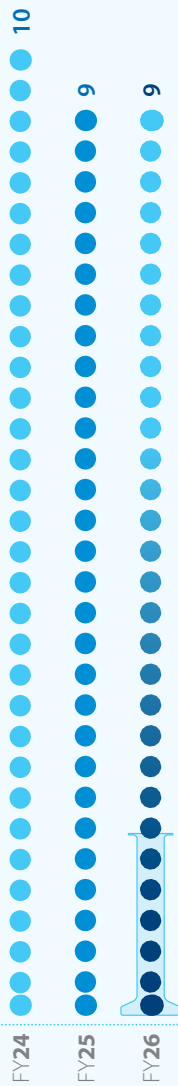
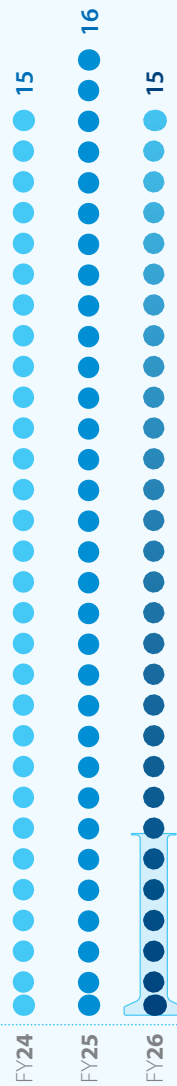
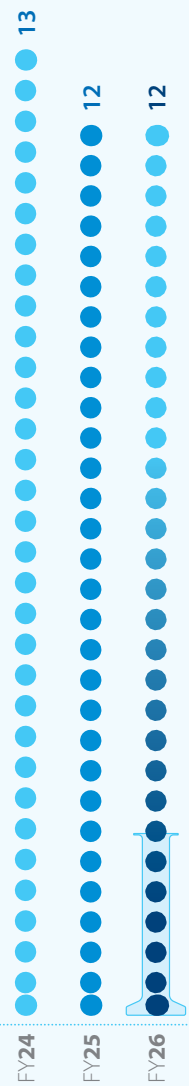


**Profit Before Tax**  
(₹ Crore)



**Net Cash Flow from Operations**  
(₹ Crore)




**EBITDA margin**  
(%)

**Net Profit margin**  
(%)

**Return On Capital Employed**  
(%)\*

**Return On Equity**  
(%)


\*Excluding assets not deployed and exceptional items

## FINANCIAL CAPITAL

### Capital allocation: Investing for long-term value

Capital deployment during the year remained focused on:

- R&D and pipeline development
- Additional lines to support product filing
- Selective capacity increase and debottlenecking
- Strategic investments, including entry into the U.S. branded segment

In FY26, capital expenditure stood at ₹432 crore, largely directed towards maintenance, efficiency improvements and targeted enhancements rather than large-scale expansion.

### Strategic financial direction

The Company's financial strategy continues to be anchored around:

- Sustained margin expansion through operating leverage
- R&D-led differentiation in high-value segments
- Disciplined capital allocation and balance sheet management
- Gradual shift toward specialty and branded opportunities

While near-term margins may see transitional pressure from new initiatives, the underlying trajectory remains geared toward achieving better margin profile over the medium term, supported by:

- Improved facility utilisation
- Stronger product mix
- Scale-up of complex and specialty portfolios



### Value creation at Alembic

For Alembic, sound financial management is the bedrock of its sustained success, driving operational excellence and fostering growth. The Company recognises that effective management of financial resources is essential not only to our business success but also to making a positive impact on all its stakeholders.







**INTELLECTUAL CAPITAL**

# Science at the speed of strategy.

Leveraging science for sustainable growth- through a maturing pipeline, differentiated drug delivery capabilities, deepening digital intelligence and a relentless focus on complex and high-value therapeutic segments.

**SDGs impacted**



**INTELLECTUAL CAPITAL**

**Strategic Focus Areas**



R&D innovation



Regulatory filings



Collaborations



Digital intelligence



Green chemistry

**Alembic's highlights (FY26)**

₹712cr

Total investment in R&D

10

ANDA filings in FY26

22

ANDA approvals in FY26

35

Total products scaled from lab to commercial

**Research, Development & Innovation: Advancing the future of health**

**Alembic's three pillars of R&D function**

Innovation

Quality

Sustainability

A dedicated R&D team operates across two centres in Vadodara and Hyderabad, collectively driving a pipeline that

is progressively shifting from high-volume oral solids toward complex, differentiated and high-value dosage

forms. Alembic's R&D is a long-term commitment to pipeline building.



Vadodara centre

779

Team size

19,410

Sq. Mtrs.



Hyderabad centre

229

Team size

5,855

Sq. Mtrs.

**Focus:** API development, OSD formulations and injectable platforms serving global regulated markets.

**Focus:** OSD including Oncology, Dermaceuticals, Specialty products, Peptide and NCE research.

**R&D strategy**

Alembic's formulation pipeline has undergone a structural shift. Products are no longer concentrated in oral solid dosages alone- the portfolio now spans complex injectables, ophthalmics, dermatologicals, oncology formulations and peptide-based drug delivery. R&D pie is uniformly distributed between the

OSD and non-OSD platforms, the science organisation is positioned to pursue structurally limited competition and inherently higher-margin potential.

The R&D strategy is fundamentally patient-centric, leveraging ongoing clinician insights to dynamically refine product selection and sharpen portfolio prioritisation, ensuring alignment with

unmet medical needs. A Bio-Equivalence Centre supports faster, more accurate dossier preparation, while internal capabilities in solid dispersion, spray drying and hot-melt extrusion open new formulation possibilities.



**Alembic** is repositioning its pipeline emphasis from filing volume to filing quality- targeting First-to-File, Day-1 launch and NCE-1 opportunities that deliver meaningful market positions rather than commodity generics.



### Regulatory filings, Approvals & Launches- FY26

U.S. ANDA filings	10
U.S. ANDA approvals received	22
U.S. ANDA products launched	15
RoW filings	99
RoW filings approvals received	45
RoW products launched	12



#### U.S. market- Notable developments

Entresto generic launch: Alembic launched its generic version of Entresto- one of the year's most significant product entries- with in-house API integration providing a strategic advantage. Despite competitive pricing pressure at market entry, Alembic secured meaningful account positions.

Doxorubicin (oncology injectable): Approval received, demonstrating Alembic's growing capability in complex, limited-competition injectable categories that are inherently more defensible than commoditised oral solids.

Out-licensing and In-licensing agreements: Strategic contracts signed to support business growth opportunities.

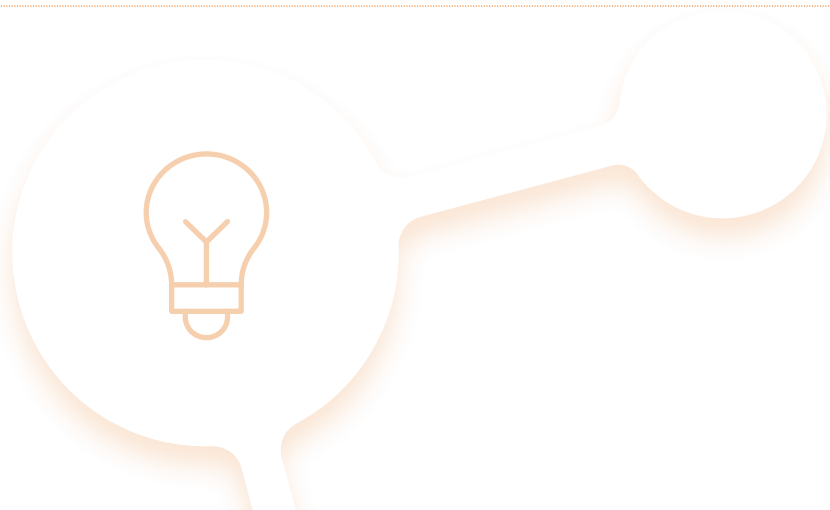
#### Pivya- Entry into the U.S. Branded Market

The acquisition of Utility Therapeutics, including its lead asset Pivya- a first-line oral antibiotic for uncomplicated UTIs in women- represents a strategic inflection point, marking Alembic's entry into the U.S. branded pharmaceutical market.

- Addresses ~30 million UTI prescriptions annually- a segment with minimal new molecule introductions in over a decade
- Established efficacy profile with long track record in European markets; proven safe in pregnancy
- Longer-term: platform to build a branded women's health franchise and diversify beyond generics



**Pivya** establishes Alembic as a participant in branded pharmaceutical economics in the U.S.- a segment structurally different from generics in terms of pricing power, margin sustainability and brand longevity



**INTELLECTUAL CAPITAL**

**API division- Navigating structural headwinds**

The API business continues to face sector-wide pricing pressure, compounded by data transparency on Chinese trading platforms, which has eroded pricing premiums previously available to compliant, high-quality Indian suppliers. Despite this, Alembic's API division remains profitable and is positioned for recovery with Q2 FY26 delivering 15% growth on a low base and full-year guidance of ~5% growth maintained.

The strategic value of the API division lies not in external sales alone but also in its role as a backward integration enabler. For key products like Entresto, in-house API supply provided a structural advantage over competitors at market launch.

- Dedicated oncology API facility and analytical capability investment ongoing
- Solvent recovery systems strengthening cost competitiveness
- Debottlenecking and process redesign, maintaining margins despite pricing erosion

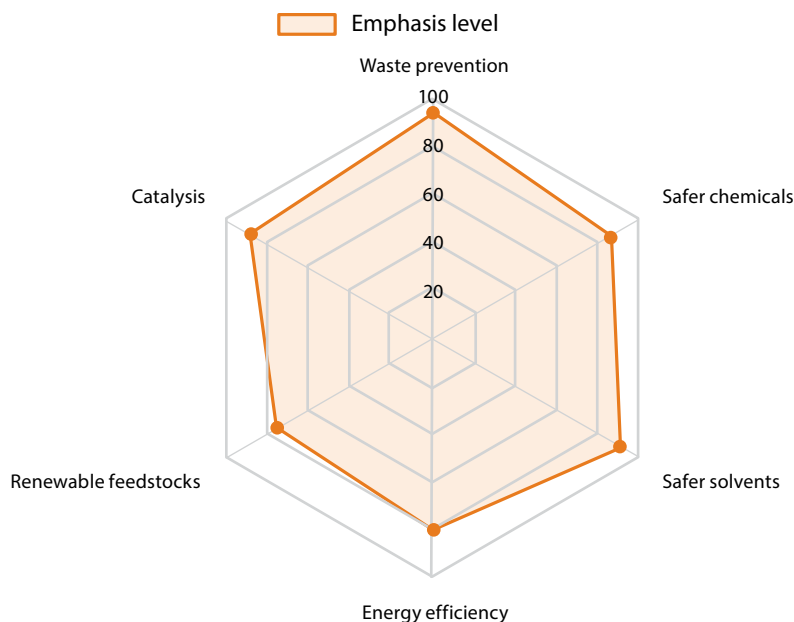
**Embracing green chemistry: Sustainability in science**

Alembic's Process Development (PD) Lab drives sustainability by embedding Green Chemistry principles into daily formulation and API development. The objective is to balance technological

ambition with cost efficiency and environmental responsibility- ensuring that the path to product approval generates the least possible waste, hazard and environmental burden. Atom economy maintained across all products in scope. Mass intensity

reduced substantially. Reaction yields have improved significantly. Solvent and water intensity reduced- lowering both manufacturing costs and environmental impact.

<b>Waste prevention</b> Minimising solvent, reagent and KSM/ intermediate consumption	<b>Safer chemicals</b> Designing safer alternative synthesis routes	<b>Safer solvents</b> Reducing or replacing hazardous chemical use
<b>Energy efficiency</b> Reducing process cycle time and unit operations	<b>Renewable feedstocks</b> Recovering, reusing, recycling solvents and materials	<b>Catalysis</b> Improving yields through better reaction understanding





## Reimagining pharma in the digital age

Alembic's digital transformation follows a structured three-phase roadmap: commencing with descriptive analytics

and system stabilisation in FY25, advancing to predictive decision-making in FY26 and culminating in prescriptive, AI-driven intelligence by FY27. This initiative transcends a traditional IT

programme; it represents a strategic overhaul of data, decision-making and operational processes across the organisation.

### Wave 1- FY25 Descriptive

- Process documentation
- Rationalisation of tools
- Enterprise Data Lake established
- SAP S4/HANA stabilisation underway
- Single Sign-On operational
- Digital traceability foundation laid

### Wave 2- FY26 Predictive

- Data-Driven Decisions via Data Lake integration
- S4/HANA stabilisation and analytics
- In-house dashboards live
- Process gap identification and automation initiated
- Microsoft Copilot AI embedded

### Wave 3- FY27 Prescriptive




- AI @ Alembic
- Process Gaps Automation
- Machine Learning Models & IoT
- Creation of Digital Twin
- Interconnected landscape across the company

### Key digital achievements

- **SAP S4HANA & Fiori:** Fully stabilised. AI modules (Joules) are being enabled. Capex/Opex approval workflows rebuilt within SAP via Fiori-eliminating legacy systems
- **In-house dashboards:** Deployed across QMS, procurement, operations and finance- providing real-time data access without querying the Data Lake directly
- **LIMS integration deepened:** Quality peripherals (weigh scales, Chromeleon, chromatographs) directly integrated into LIMS-eliminating manual data transcription errors. SAP-LIMS integration aggressively expanded
- **Multi-layer AI strategy:** Application-level AI (SAP Joules, LMS), dashboard-level AI (Copilot) and an overarching Data Lake AI layer being built for cross-functional, senior-leadership insights
- **LMS upgrade:** Learning Management System migrated to cloud- embedded AI, visual training formats and gamification, replacing traditional manual programmes
- **HR system consolidation:** Multiple HR platforms consolidated into a single unified system- a single source of truth for all HR data

### Cybersecurity & Digital infrastructure

As Alembic's digital footprint deepens across manufacturing, quality and commercial functions, protecting its data assets, operational systems and intellectual property has become a board-level priority. The company has implemented a comprehensive, internationally recognised security framework to safeguard critical infrastructure and sensitive information.

	Priority area	Governance scope
	<b>Threat Identification</b>	Proactive vulnerability assessment and threat landscape monitoring
	<b>Continuous Monitoring</b>	Real-time visibility and anomaly detection across infrastructure
	<b>Incident Response</b>	Documented protocols and escalation procedures for security events

**INTELLECTUAL CAPITAL**

*Dedicated security infrastructure*

**ROUND-THE-CLOCK PROTECTION**

Alembic has invested in dedicated security infrastructure to ensure comprehensive protection of its critical systems, operations and data assets. The infrastructure operates continuously across all business hours and beyond, providing resilience against evolving cyber threats.

**ADVANCED MONITORING CAPABILITIES**

The company has deployed advanced monitoring capabilities using Network Operations Center (NOC) & Security Monitoring Center (SOC) providing real-time visibility across multiple environments.

*Detection & Response capabilities*

**KEY OPERATIONAL FEATURES:**

- **Real-time visibility:** Continuous monitoring across all infrastructure layers enables immediate anomaly identification
- **Faster detection:** Advanced analytics enable rapid identification of security events before they escalate
- **Proactive response:** Documented incident response protocols enable swift containment and remediation
- **Operational continuity:** Rapid response minimises impact on manufacturing, quality and commercial operations

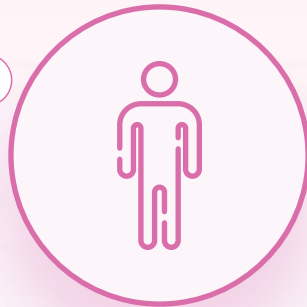
Monitoring domain	Coverage & Capability
Network environment	Comprehensive network traffic analysis and perimeter security monitoring
Application layer	Real-time application performance and security event detection
Device environment	End-point protection and mobile device security monitoring

**FY27 Digital roadmap priorities**

- **Data & AI integration:** The Company will expand its data lake by integrating all remaining applications and embed AI more deeply across functions and management layers
- **Process efficiency & Automation:** Process gaps will be addressed through targeted automation using the existing technology stack to enhance operational efficiency
- **Security & Compliance:** Alembic will strengthen DPDP compliance through the implementation of DLP and MDM systems, while continuing to scale its NOC/SOC toward full critical infrastructure coverage
- **IT optimisation:** The IT landscape to be rationalised to maximise returns on existing investments and improve overall system effectiveness







**HUMAN CAPITAL**

Building capability. Fostering belonging. Driving growth.

Two distinct business verticals. One shared philosophy- identify and develop the next generation of leaders from within, build capability at every level and create an environment where people choose to grow rather than leave.

**SDGs impacted**



**HUMAN CAPITAL**

**Strategic focus areas**



Lead from within



Performance culture



Retain & Develop



Diversity & Inclusion

**Alembic's Human capacity highlights (FY26)**

17,200+

16,100+ male | 1,100+ female  
Total workforce

₹1.97Cr

L&D spend

14,42,000+

Training hours

27%

Attrition rate

**Building future-ready talent across businesses**

India business	International business unit
<ul style="list-style-type: none"> <li>● ACE - Assessment Development Centre for field force leadership pipeline</li> <li>● Five-stage field learning architecture: ENGAGE to ELEVATE</li> <li>● Circle of Champions- managerial effectiveness initiative for area managers</li> <li>● Coffee with HR- field engagement and productivity sessions</li> <li>● Even new employee policies introduced across leave and flexibility</li> <li>● Empower HRMS- all policies digitised and workflow-enabled</li> <li>● MR technology- iPads and AskTara chatbot in field workflow</li> </ul>	<ul style="list-style-type: none"> <li>● SPRINT- structured succession and leadership development for AGM and above</li> <li>● MDP partnerships with Mahindra University and Velinkar</li> <li>● SAHAS- university qualification programme on-premises</li> <li>● Teach and Learn- internal faculty and peer knowledge sharing</li> <li>● SuccessFactors to Workline migration- compensation and payroll live</li> <li>● Redesigned performance management at all levels</li> <li>● Fourth consecutive Great Place to Work certification</li> </ul>

**Shared principle**

Both business verticals operate with the same conviction: the next generation of leaders at Alembic should come from within. That requires structured effort- not periodic training events, but sustained, structured investment in identifying potential, building capability and creating visible career pathways at every level of the organisation.



**HUMAN CAPITAL**

**India Branded Business**

The India Business approaches leadership continuity through two parallel tracks: one focused on corporate and field management and the other on the frontline field force- its most direct commercial asset.

**Corporate succession planning**

In FY26, the organisation launched a structured corporate succession planning process to identify potential successors for critical roles based on performance and potential. This initiative is being institutionalised through the initial mapping of key roles and identification of high-potential employees.

Simultaneously, a structured Individual Development Plan process has been

implemented to support corporate employees newly transitioned into leadership and those preparing for advancement, ensuring their readiness in a planned and supported manner.

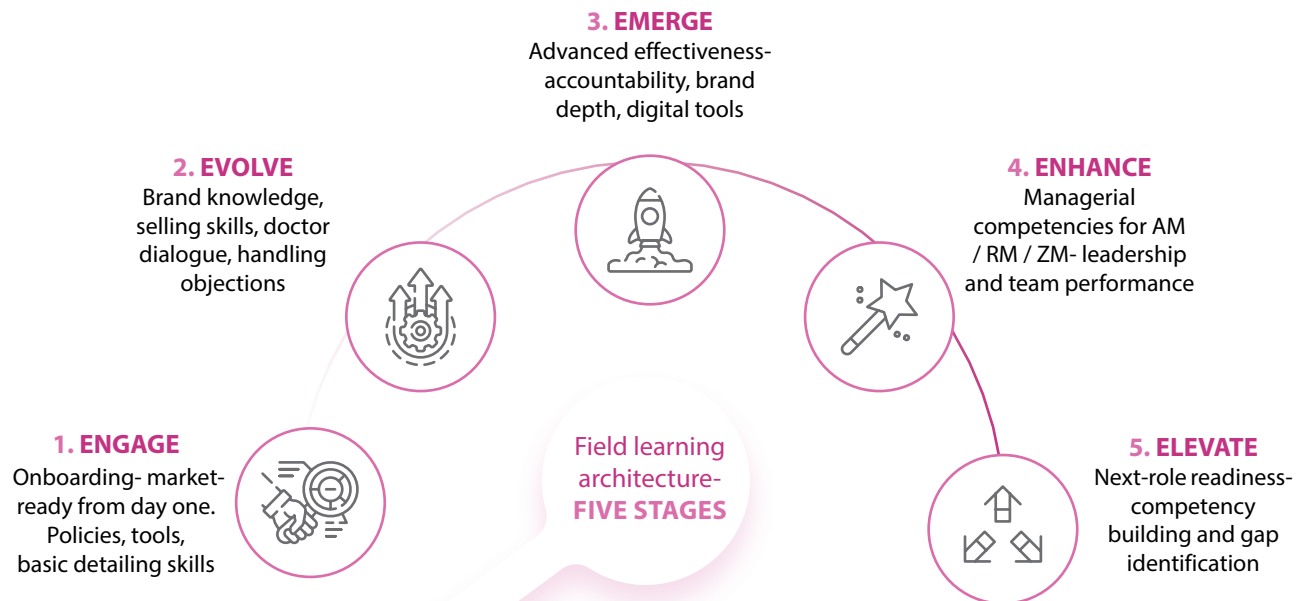
**ACE- Alembic Career Elevation**

The flagship field succession initiative, ACE (Alembic Career Elevation), is an Assessment Development Centre designed to build a pipeline of next-level leaders within the field force. High-potential employees are shortlisted based on tenure and sustained performance and enrolled in ELEVATE, a structured development programme focused on leadership skills and readiness for higher responsibility.

After completing ELEVATE, participants undergo a comprehensive assessment.

Those who meet benchmarks are promoted and supported through an Individual Development Plan (IDP) to ensure a smooth transition. Participants who do not pass receive a tailored development plan and can retake the assessment after six months. Each participant receives structured feedback and develops their IDP with their manager, with progress tracked over six months.

**Female WFH**: As part of our commitment to employee wellbeing, we offer women employees the flexibility to work from home for 2 days during menstrual cycles, reflecting our inclusive and empathetic approach to workplace policies.





### ***New training programmes added- FY26***

The L&D curriculum was expanded in FY26 with a set of targeted programmes that reflect both the regulatory environment and the organisation's digital direction. New additions include Culture Catalyst, Effective Stakeholder Management, Effective Communication Skills, Advanced Excel and Copilot Training, a Selling Skill Effectiveness Programme for the Animal Health Business, Train the Trainer, Elevate: ZM to SM, the UCPMP Module and PV (Pharmacovigilance) Training. Training is delivered across classroom, e-learning, virtual, on-the-job and workshop formats to match the learning context of different roles and levels.

### ***iPads & AskTara***

Medical representatives use iPads for doctor detailing, enabling more consistent and effective product communication through digital content, clinical data and visual aids during interactions with doctors. Call reports are updated in real time after each visit, improving reporting accuracy and reducing delays. Ask Tara, a dedicated chatbot, provides instant resolution of field queries and keeps MRs connected with company communications, product updates, training materials and circulars while in the field.

### ***Circle of Champions- Managerial effectiveness***

A three-month initiative was launched to reinforce effective field management practices. Area Managers were assessed not on individual sales but on their ability to drive team execution- measured by the proportion of productive doctor calls that converted into secondary sales and by consistent achievement of primary area targets.

Performance data was transparently shared via weekly and monthly dashboards. Top performers were recognised through divisional leader boards and internal communications, with success stories highlighting exemplary leadership behaviours. This initiative emphasised that team performance ownership is a core leadership responsibility, translating customer orientation into clear, measurable managerial outcomes.

### ***Coffee with HR & Field engagement***

To understand field productivity challenges directly, sessions were conducted across the Area Manager, Regional Manager and Zonal Manager levels. These sessions surfaced key concerns and identified the support required to improve both individual and team effectiveness. Regular cycle

meetings reinforced policy awareness and created forums for open dialogue- queries and concerns were addressed promptly, driving clarity and alignment across the field force.

### ***Attrition- Retention interventions***

At the field level, a rapid-response mechanism connected with employees within 48 hours of a resignation- an honest conversation about what drove their decision and whether the organisation can respond to it. Engagement with employees' families was strengthened through year-round initiatives that build trust and support systems, particularly in cases involving relocation and work-life balance.

Career progression pathways through ACE, with internal promotions from MR to AM roles, provided ambitious employees with clear reasons to stay and grow. A targeted intervention was also launched at the Cluster Head and Division Head levels, specifically to reduce attrition by at least 10%. As a result, field attrition declined during the period under review.



**HUMAN CAPITAL**

**Employee Policies- Built for real circumstances**

During FY26, the organisation undertook a structured review of employee policies to strengthen wellbeing, support employees across different life stages and align with evolving workplace practices. Seven new provisions were introduced across three categories:

<p><b>Caregiving leave</b></p> <p>Time off to care for an ailing family member- parents, spouse, children, siblings, or in-laws- when other leave balances are utilised</p>	<p><b>Medical leave</b></p> <p>Support for prolonged illness, hospitalisation, or recovery from accidents. Extended consistently across Head Office and field employees</p>	<p><b>Bereavement leave</b></p> <p>Revised to align with industry practices and provide greater support during periods of personal loss</p>
<p><b>Study leave</b></p> <p>Up to twenty days annually for employees pursuing higher education relevant to their current or future roles within the organisation</p>	<p><b>Education fee support</b></p> <p>Partial reimbursement of up to fifty percent of course fees for relevant higher education, subject to grade, tenure and retention commitment</p>	<p><b>Monsoon WFH</b></p> <p>One work-from-home day per month between July and October for Mumbai Head Office employees, subject to managerial approval</p>

Work-from-home support was also introduced for employees whose children are appearing for SSC or HSC board examinations- to allow parents to support their children during this significant academic milestone.

**Empower HRMS- Policy digitalisation**

All newly introduced and updated HR policies were digitised and hosted on the Empower HRMS platform- enabling employees to view policy details and submit requests directly

through the system. Process flows and approval workflows were configured to ensure seamless implementation. A CHRO address, dedicated HR Connect sessions and structured communication

campaigns ensured that employees were not only aware of the new policies but actively using them.

**India business HR priorities- FY27**



**Leadership**

**Strengthening leadership development**

Structured leadership development initiatives to build a pipeline of future leaders with a focus on capability enhancement and leadership readiness



**Technology**

**HR Digitalisation & Automation**

Driving greater adoption of technology to streamline HR processes, enhance employee experience and enable data-driven decision-making



**Talent**

**Sustainable talent pipeline**

Enhancing talent acquisition and early talent engagement to create a strong, diverse and future-ready bench aligned with business growth plans



**Continuity**

**Succession planning institutionalisation**

A more rigorous and forward-looking succession framework to ensure continuity in critical roles and mitigate leadership risks



**Analytics**

**People data & Workforce planning**

Increasing the use of people analytics to generate actionable insights and support informed decision-making at all levels of the organisation



**Culture**

**Rewards & Recognition refresh**

Strengthening reward and recognition practices to drive a high-performance culture, improve retention and ensure alignment with organisational goals



## International business unit

The highlight of FY26 for the IBU's people function was the formalisation and completion of a structured

succession planning exercise through a programme called SPRINT- an acronym for Spotting, Profiling, Reinforcing development, Inspiring, Navigating and

Tracking the leadership journey. SPRINT targets employees at AGM level and above, working across two cohorts:

**Battle Ready (L-1)**- Near-term successors who are ready to step into the next role as it becomes available. These are senior employees at the level directly below function heads- approximately forty in number.

**Waiting in the Wings (L-2)**- Longer-horizon successors at AGM and DGM level- approximately eighty in number- who are on a structured development path toward readiness.

### What SPRINT includes

- **Management Development Programme (MDP)**- In collaboration with Mahindra University and Velinkar, participants completed a year-long structured programme. The initiative concluded this year with the Managing Director personally presenting certifications, underscoring the organisation's strong commitment to leadership continuity at the highest level
- **One-hour learning**- Self-paced online learning tied up with an external provider, completed by the full SPRINT cohort alongside the MDP
- **Leadership brunch**- Small groups met with senior leaders in a freewheeling format- learning from how leaders have built their careers, the decisions they made and the insights they carry. Informal, high-value and deliberately unhurried
- **Action learning projects**- Participants took up live business projects under mentoring, building capability while contributing to actual organisational challenges
- **Mentoring**- Internal mentors from within the organisation were identified and matched to SPRINT participants for the duration of the journey

Building this momentum, SPRINT will cascade to the middle-management strata in FY27- extending the structured development investment to the next layer of the organisation.

#### SAHAS- Education as retention

An important cause of attrition at the junior level was employees leaving to pursue higher education, which they could not access while working- BSc graduates pursuing MSc programmes, diploma holders pursuing degree programmes.

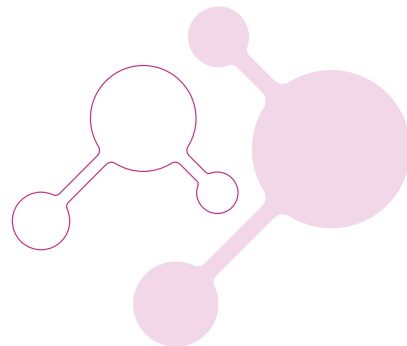
SAHAS addresses this by bringing qualifications to employees: local university faculty come to Alembic's premises on a scheduled basis, delivering two-year degree and postgraduate programmes- MSc, M.Pharm and other degree courses- with good participation and minimal dropout. Employees do not have to choose between working and qualifying.

**Teach & Learn**- Subject matter experts from within the IBU volunteered as internal faculty, conducting open workshops that any employee can attend. The faculty sharpened

their understanding and gained organisational visibility. Attendees learned from colleagues with direct operational experience. A low-cost, high-value knowledge-sharing system that naturally surfaced internal talent.

#### Senior management- Goal setting with the MD

Senior Management Professionals reporting directly to the Managing Director now operate within a comprehensive goal-setting framework that explicitly maps cross-functional dependencies. Goals are established collaboratively, with each leader identifying critical interdependencies on other functions. These dependencies are systematically reviewed quarterly with the Managing Director to ensure alignment between top priorities and organisational execution. This co-creation of goals fostered shared accountability, significantly enhancing ownership among senior leadership through transparent cross-functional dependency mapping.



**HUMAN CAPITAL**

**Junior and plant levels- Competency clarity**

For plant supervisors, laboratory staff and junior employees, a new five-point competency framework replaces a three-point scale that had been too broad to be applied consistently. Simple, plain-language descriptors- written so that any manager can use them without HR interpretation- allow evaluation across dimensions including job knowledge and skill, drive, communication and professional conduct. Cross-functional consensus calibration follows each rating cycle to ensure that ratings reflect genuine performance rather than managerial proximity. Training needs for the following year are captured through the same exercise- building the L&D calendar from individual inputs rather than generic assumptions.





**Upping the game- Leadership strategy Meets**

Biannual off-site meets with the Managing Director- held away from the workplace with mobile phones and email set aside- provide a structured forum for senior leaders to review strategy and track progress against commitments made in the previous session. Every meeting begins with what was committed and what was delivered. Every meeting ends with what is committed for the period ahead. A disciplined ritual of collective accountability at the apex level.

**HR automation- SuccessFactors to Workline**

The IBU has migrated its HR platform from SuccessFactors to Workline- a more capable ecosystem that enables greater automation across HR processes. Compensation and payroll have gone live on the new platform. Recruitment and remaining modules follow in FY27. The objective is a single-login experience that makes HR processes predictable, transparent and accessible without manual intervention- a better employee experience and a more efficient people operation.

**Recognition- I-Earn framework**

	Programme	What it recognises
	Kudos cards	Immediate peer-to-peer spot recognition for living company values- flexible, anyone can give to anyone
	Applause boards	Manager-written public recognition displayed on plant floors- immediate visibility for good work in manufacturing environments
	Scientist of the Quarter	Self-nominated R&D breakthroughs, ratified by manager and evaluated quarterly by a cross-functional panel
	Catalyst awards	Newly launched cross-functional award for meaningful business impact- being extended across all IBU functions

**Diversity- Functional and growing**

The women workforce within the IBU has doubled over three years through a deliberate, consistently enforced hiring policy. Under the Fresh Wave campus

recruitment programme, a third of this year's cohort were women. The principle is simple- any deviation from like-for-like gender replacement in hiring requires explicit sign-off. The result is a workforce

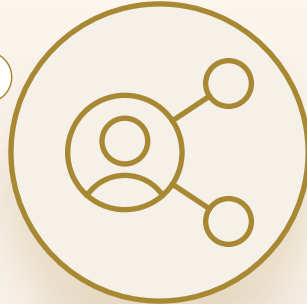
drawing from a deeper talent pool and a manufacturing environment that is more inclusive at the workman and laboratory levels than it was three years ago.



Alembic's workforce comprising females







**SOCIAL CAPITAL**

# Making a meaningful impact

From zero-harm operations to transformative community programmes- Alembic builds human dignity and shared prosperity.

**SDGs impacted**



**SOCIAL CAPITAL**

**Strategic focus areas**



Occupational Health & Safety



Health & Nutrition



Education & Sports



Livelihood & Empowerment



Community Well-being

**Alembic's Social capacity highlights (FY26)**

3,00,000

Lives positively touched through our community programmes

₹11Cr

Invested in social responsibility initiatives

80%

Flagship programmes delivered across health, education and livelihood

**Our philosophy: Making a meaningful impact**

The Company recognises that long-term success is inseparable from the well-being of the communities served. Alembic remains committed to creating

safer workplaces for the employees and delivering tangible social progress through focused interventions in health, nutrition, education, sports and livelihood development.

The approach is rooted in empathy, accountability and partnership. The Company works closely with local communities to understand their needs and design programmes that create lasting change rather than temporary relief.

**Vision**



**Our** vision is a world that enhances human well-being, upholds social justice, ensures equitable resources and enables sustainable development.







**Mission**

**We** work with marginalised communities to enhance lives. In unison, we catalyse positive change through active intervention in Health, Education, Livelihood, Environment, Water & Sanitation. We build scalable and inclusive models of social development that empower people to create a better future for all.

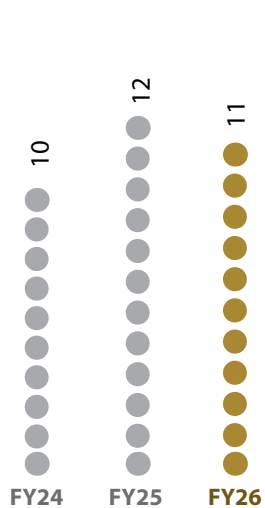


**From** zero-harm safety standards to transformative community programmes, every initiative is designed to build human dignity, capability and shared prosperity.

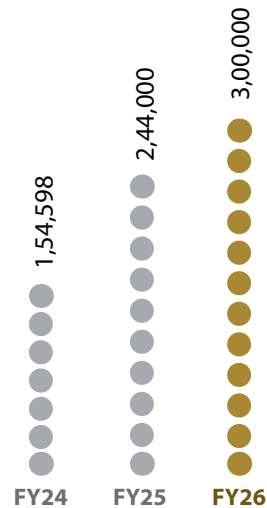


Focus Area	Key achievement	Forward path
 <b>Occupational health &amp; Safety</b>	<ul style="list-style-type: none"> <li>Zero fatalities, LTIFR 0.106 (employees), 0.035 (workers)</li> <li>99.72% employee and 72% worker training coverage</li> </ul>	Further reduce LTIFR and strengthen safety culture
 <b>Health &amp; Nutrition</b>	<ul style="list-style-type: none"> <li>Suposhan covering 53 Anganwadis and 12,500+ beneficiaries with 20% reduction in malnutrition</li> <li>100% population covered through issuance of Ayushman cards</li> <li>7,500 community people received curative care at Vikas clinic</li> </ul>	Expand coverage and deepen maternal & child health impact
 <b>Education &amp; Sports</b>	<ul style="list-style-type: none"> <li>5,487 children trained across 25 rural schools; multiple state-level achievements</li> <li>3,000 Govt. school children from 16 schools being supported for age-appropriate learning</li> <li>300+ rural children provided free education at Vikas school</li> </ul>	Scale to nurture more rural talent
 <b>Livelihood &amp; Empowerment</b>	<ul style="list-style-type: none"> <li>Support to 3,000+ farmer families,</li> <li>100+ women trained in industrial stitching</li> </ul>	Expand women-led enterprises and sustainable farming

## Investment in CSR (₹ Cr.)



## Beneficiaries



### Occupational Health & Safety

Alembic maintains a strong commitment to the health and safety of every individual associated with the operations. A comprehensive EHS framework, supported by systematic risk identification tools such as HIRA, JSA,

HAZOP and FMEA, helps to identify and mitigate workplace hazards proactively.

Alembic has achieved 99.72% coverage on safety training for employees and 72% for workers.

Regular emergency drills, classroom sessions and function-specific modules keep our workforce prepared. Round-the-clock Occupational Health Centres provide comprehensive medical support beyond occupational needs.

### Safety performance (FY26)

Description	Employees	Workers
Fatalities	0	0
High-consequence injuries	0	0
Recordable injuries	4	0
Lost time injury Frequency Rate (LTIFR)	0.106	0.035

Alembic has achieved 99.72% coverage on safety training for employees and 72% for workers. Regular emergency drills, classroom sessions and function-specific modules keep our workforce prepared. Round-the-clock Occupational Health Centres provide comprehensive medical support beyond occupational needs.

#### Success story - Karkhadi anganwadi-1



A community once trapped in harmful superstitions around postpartum isolation, menstrual taboos and the burning of health records has undergone a remarkable transformation. Today, mothers regularly attend Mamta days, girls use sanitary pads without stigma and children receive consistent nutrition and growth monitoring- restoring dignity and hope for an entire generation.

### Health, nutrition and sanitation

**Project Suposhan** addresses malnutrition and anaemia in 53 Anganwadis, reaching 12,500 beneficiaries, including children, adolescents, pregnant and lactating mothers. Through persistent home visits, capacity building of Anganwadi workers, health camps and nutrition awareness, the programme has delivered a 24% reduction in malnutrition and improved immunisation and antenatal care coverage.

Swasthya Setu complements these efforts by enrolling thousands of people in government welfare schemes, including Ayushman Bharat cards, e-Shram cards and farmer registries. Till now 100% of the population of the villages has been covered through issuance of Ayushman cards.

Vikas Arogya Kendra continues to provide free consultations and medicines to nearly 7,500 patients annually at free of cost with subsidised rates for diagnosis and medicines.

### National Quality Assurance Standards (NQAS) - PHC Asoj

Primary Health Centre (PHC) plays a vital role in delivering essential healthcare services to the rural population. To align with national standards and improve service delivery, Alembic CSR Foundation has initiated a structured quality improvement programme at PHC Asoj, with the ultimate goal of achieving NQAS certification from the Ministry of Health & Family Welfare. This intervention envisions transforming PHC Asoj into a model rural health facility that offers high-quality, patient-centred and safe healthcare services, ensuring sustained improvement in public health outcomes.

### Education, sports and youth empowerment

Alembic believes that quality education and physical fitness are essential for building confident future leaders. The Alembic Sports Project provides structured training to 5,530 children across 25 rural schools, helping them develop discipline, stamina and competitive skills in Kho-Kho, athletics and other sports.

Vikas School provides quality secondary & higher secondary education to 300+ rural children with daily meals and hostel accommodation. The children excel in sports and education bringing new laurels to the school every year.

Shiksha Setu works in 16 government primary schools to bridge foundational learning gaps for 3,128 children.

Vikas Vidyalaya provides free quality secondary education with emphasis on academics, critical thinking and overall personality development.



### **Livelihood, Women empowerment & Inclusive growth**

Farmers Empowerment Project supports over 3,000 families through sustainable agriculture, crop diversification, water-efficient technologies and market linkages. The animal husbandry component improves productivity for 20,000 cattle, enhancing income for 4,000 rearers.

In women's empowerment, 187 women have completed industrial stitching training and formed a self-help group under NRLM, successfully running their own production unit. The Pink Auto initiative further empowers women through skill-building and enterprise support.

Direct Family Empowerment reaches 500 vulnerable families with integrated support in education, nutrition, health and income generation.

We also support Thalassaemic children in and around Vadodara with free blood transfusions. 6000+ transfusions were supported with 300+ donations.

A Group Foster Care facility providing a family like environment and holistic developmental support to 24 vulnerable children. A Specialised Adoption Agency in collaboration with Govt. of Gujarat supporting abandoned children and children needing care and protection aged between 0-6 years. This year 28 children were supported and 7 adoptions were completed.

### **Environmental conservation Recharge wells**

A total of 11 recharge wells were constructed this year, bringing the total to 52 recharge wells. Each recharge well has a capacity of 50 lakh litres. Pre-monsoon data were collected this year to monitor the impact of groundwater recharge, contributing to sustainable water conservation in the surrounding communities.

### **Inspiring journey of Rathwa Rohini**



A dedicated student from a modest agricultural family in Bhikhpura village discovered her passion for sports in primary school. With systematic coaching, proper infrastructure and continuous mentorship under the Alembic Sports project, Rohini has risen from village-level competitions to winning medals at the taluka, district and state levels in Kho-Kho and athletics while balancing her Class 11 studies. She now stands as a role model for other rural girls.





**RELATIONSHIP  
CAPITAL**

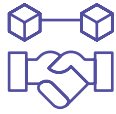
# Trusted. Connected. Accountable.

Trust is not declared- it is built, transaction by transaction, audit by audit, prescription by prescription and interaction by interaction. Alembic's relationships with suppliers, patients, prescribers, regulators and investors are the connective tissue that makes everything else work.

**SDGs impacted**

**RELATIONSHIP CAPITAL**

**Relationship dimensions**



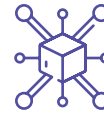
**Supplier & Partners**



**Patients & Prescribers**



**Regulators**



**Distribution network**



**Investors & Stakeholders**

**Alembic's Relationship capacity highlights (FY26)**

53

Third-party manufacturing partners- all under regular audit and quality oversight

28%

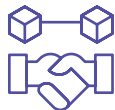
Critical suppliers assessed via desk and onsite ESG audits-FY26

**Building relationships that outlast transactions**

For Alembic, relationships are not only managed- they are cultivated. A pharmaceutical company's ability to

grow sustainably depends not just on what it manufactures, but on the quality of every connection it maintains- with the suppliers who feed its production, the prescribers who trust its products,

the regulators who validate its standards, the distributors who deliver its medicines and the investors who evaluate its trajectory. In FY26, each of these relationships deepened materially.



**Suppliers & Manufacturing partners**

53 third-party manufacturers graduated as long-term partners- with shared procurement leverage, joint quality oversight and tri-party sourcing agreements that benefit all parties



**Patients & Healthcare professionals**

Products reaching patients across PAN India, regulated markets in the U.S., Europe, Canada, Australia and RoW- with a new women's health franchise being established in the U.S.



**Regulatory authorities**

Zero USFDA Warning letters in FY26. EIR received for API I & II. Clean records across USFDA, European regulators and ANVISA- reflecting a relationship built on consistency, not compliance events



**Investors & Analysts**

Four quarterly earnings calls held with transparent guidance- Q1, Q2, Q3, Q4 FY26. Consistent financial guidance discipline maintained across all calls



### Supplier relationships: Partners, not vendors

Alembic's relationship with its supply base is defined by a philosophy of shared interest. Alembic has deliberately structured its supplier relationships around long-term forecasting, volume-based commitments and a mutual exchange of procurement advantage that creates genuine loyalty on both sides. Alembic's supplier relationships function as a two-way value corridor where Alembic's scale benefits its partners and their specialisation and local-sourcing strengths create cost efficiencies that flow back into Alembic's product economics.

#### *The Tri-Party model- shared procurement leverage*

Alembic's supplier relationships feature a unique tri-party agreement among Alembic, its third-party manufacturer and a shared raw-material supplier.

Alembic's dominant buying power secures preferential API pricing, benefiting the manufacturer and improving Alembic's product costing. The supplier gains visibility into volume and long-term certainty. This transparent, mutually beneficial arrangement replaces individual bargaining with collaboration.

#### *Basket procurement & Long-term forecasting*

Alembic shares its product basket and annual material forecasts with key suppliers, enabling them to optimise production, allocate materials and offer competitive pricing based on committed volumes. Quarterly joint reviews of costs ensure alignment and collaborative procurement adjustments, fostering a partnership beyond spot transactions.

#### *Quality oversight of third-party manufacturers*

All third-party manufactured products undergo rigorous testing at Alembic's

in-house laboratory, including N+1 route sampling and independent verification of Certificates of Analysis. Scheduled audits and unannounced inspections ensure partner facilities consistently meet Alembic's stringent quality standards. Minimal non-conformance rates underscore the effectiveness of this robust audit regime and the quality-driven culture nurtured through enduring partnerships.

#### *Sustainable supply chain framework*

A sustainable supply chain is a societal commitment. Alembic aims to build a supply network that is ethical, transparent and future-ready- one that supports the health of people and the planet. A comprehensive Supplier Code of Conduct governs every supplier relationship and a structured five-stage assessment lifecycle ensures that sustainability expectations are embedded from the very first point of contact.



RELATIONSHIP CAPITAL

Sustainability criteria

**Ethical standards & Governance**

- Anti-corruption and anti-bribery policies
- Ethical sourcing of raw materials
- GRI & ESG benchmark compliance
- Transparency in all business dealings

**Environmental standards**

- Adherence to applicable environmental laws
- GHG emission reduction measures
- Waste management and resource efficiency programmes



**28% critical suppliers** assessed through desk and onsite ESG audits in FY26. Scope 3 supplier emissions- the largest share of Alembic’s overall carbon footprint- are actively addressed through supplier engagement and training programmes.

**Relationships with patients & Healthcare professionals**

Alembic’s medicines serve patients, with its relationship primarily mediated through healthcare professionals- prescribers, pharmacists and hospital administrators. Upholding integrity in building and sustaining these stakeholder relationships is as critical to Alembic as any operational metric.

**India Branded Business-Field force & Prescriber engagement**

Alembic’s India-branded business is supported by a field force of over 5,500+ Medical Representatives (MR) PAN India, engaging both urban specialists and rural prescribers. Operating in strict adherence to the Uniform Code for Pharmaceutical Marketing Practices,

Alembic prioritises scientific merit over promotional incentives, fostering durable prescriber trust despite short-term growth challenges in FY26.

The deployment of Salesforce CRM provides the field force with a comprehensive, real-time view of relationships with healthcare professionals, enhancing interaction quality and enabling data-driven targeting. Automated secondary sales tracking provides clear visibility into prescription-driven demand relative to channel inventory, driving operational efficiency.

**U.S. & International- a new patient relationship**

The acquisition of Utility Therapeutics and the upcoming U.S. launch of Pivva mark a strategic shift for Alembic, establishing a direct, branded presence with U.S. healthcare professionals in women’s health and UTI treatment. Field representatives are being deployed to engage high-prescribing specialists, alongside the development of a reimbursement strategy in collaboration with U.S. insurance and pharmacy benefit providers.

In Rest of World (RoW) markets, Alembic’s customer relationships- primarily with institutional and wholesale partners- are anchored in supply reliability. Over a decade of consistent, on-time delivery has secured preferred supplier status across Europe, Canada, Australia, Chile, South Africa and Brazil, driving a ~24% CAGR 3 years in RoW generics over the past 10 years.



**Trust with prescribers and patients** in India is being strengthened on the foundation of execution quality, UCPMP compliance and product efficacy- rather than promotional spending. The belief is that relationships built this way are more durable and more valuable in the long run.



## Distribution network & Channel management

Getting the right product to the right place at the right time is the operational expression of Alembic's relationship with its distribution partners. In FY26, Alembic invested meaningfully in upgrading the physical and compliance infrastructure of its domestic distribution network.



### Responsible sourcing

Raw materials and packaging sourced from a network of trusted suppliers evaluated against stringent quality and sustainability KPIs



### Manufacturing

Strategically located facilities designed to enhance production efficiency and reduce transportation emissions



### Distribution

Extensive distribution network optimised to guarantee prompt delivery- minimising carbon emissions through route optimisation

### Central warehouse upgrade- Ahmedabad

Alembic's central warehouse in Ahmedabad has been upgraded to a purpose-built, 50,000 sq. ft. facility designed to support growing domestic volumes. Fully temperature-controlled and compliant with sub-25°C storage requirements, the facility ensures product integrity across the supply chain. Automated inventory management enables real-time tracking, reduces material wastage and maximises storage efficiency.

### Proactive regulatory engagement

Alembic adopts a proactive regulatory approach, conducting regular cross-facility Quality Assurance leadership meetings to review industry inspection findings and anticipate auditor concerns. This demonstrates active engagement beyond mere compliance.

Alembic's APL Pharma covigilance system has received independent approval from both the USFDA and Australia's TGA, affirming the robustness and integrity of its post-market safety infrastructure.

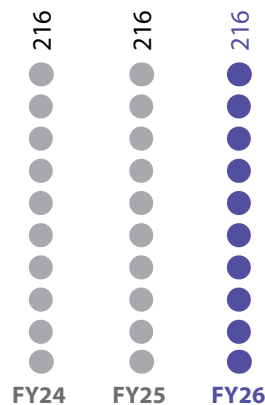
### Regulatory trust as a competitive asset

In the API business, Alembic's track record of regulatory compliance had historically enabled premium pricing- a direct monetisation of the quality of its relationships with institutional buyers who value compliance certainty. The pricing pressure experienced in recent quarters has been an industry-wide phenomenon driven by data transparency, not by any deterioration in Alembic's regulatory standing. Alembic's compliance record continues to set it apart as a supply chain partner of choice for regulated-market customers.

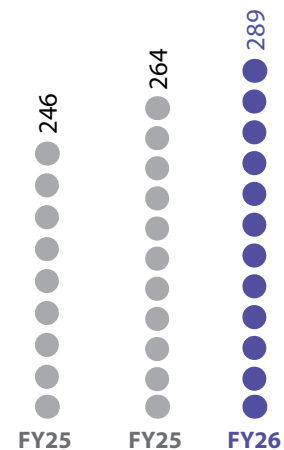
## Investor & Stakeholder relationships

Alembic's relationship with its investors, analysts and broader financial stakeholders is anchored in consistent, candid and forward-looking disclosure. The company's quarterly earnings calls serve as reporting events and substantive dialogue, where the management addresses difficult questions about competitive challenges, strategic pivots and capital allocation with directness.

### Dividend payout (₹ Cr.)



### Book value per share (₹ per share)



**RELATIONSHIP CAPITAL**

**FY26 Investor Communication- Key themes**

Quarter	Key disclosure	Management commitment
Q1 FY26	Improved growth committed over next few quarters	No guidance revision; clear gap diagnosis shared
Q2 FY26	Acquisition of Utility therapeutics/Pivya disclosed; R&D spend spike explained; GST 2.0 billing disruption flagged	Full deal terms shared; near-term profitability impact disclosed proactively
Q3 FY26	Out-licensing and manufacturing agreements for injectable/oncology signed; Pivya Q4 launch confirmed on track	U.S. growth 10-12% full-year guidance maintained; EBITDA margin trajectory toward 20% reaffirmed
Q4 FY26	U.S. business grew 11% driven by new launches; India business remained stable with 4% growth led by specialty therapies and animal health; U.S. branded business (Pivya) launched; higher R&D spend driven by peptide development and complex filings; execution focus shifted to portfolio quality, asset utilisation and operating leverage	India business to move closer to market growth; international generics expected to grow low-to-mid teens and API high-single/low-double digits; R&D to remain ₹750-800 crore with focus on Day-1/FTF/NCE-1 opportunities while maintaining margin protection through better utilisation and cost discipline

**Capital allocation transparency**

Alembic has been explicit with investors about its capital allocation philosophy: CAPEX for FY26 stood at ₹432 crore- primarily for maintenance, replacement and debottlenecking. R&D spend is maintained at 10% of revenue. On the U.S. tariff question, management has been direct- no plans to build manufacturing in the U.S. purely to de-risk tariffs, as the economics of generic manufacturing do not justify large capital allocation in an environment of continued pricing pressure.

**Shareholder value metrics**

Alembic continues to evaluate shareholder value creation through a combination of Balance Sheet strength and disciplined capital allocation. Book value per share, reflecting the Company's net worth and retained earnings, stood at ₹289 per share as of FY26. The movement in book value remains linked to profitability, reinvestment into operations and capital deployment across growth initiatives.

The Company's approach to dividend distribution remains aligned with its long-term capital allocation framework. For FY26, the dividend payout stands at ₹12 per share, subject to approval. Dividend decisions are made after considering investment needs for R&D, capacity expansion and strategic priorities, while balancing shareholder rewards with support for future growth.



**Alembic's relationship** with investors is built on the conviction that consistent honesty about challenges, combined with demonstrated execution over time, creates more durable trust than optimistic framing of difficult quarters.



**FY27 Outlook**

Alembic will focus on deepening trust across its stakeholder ecosystem by strengthening supplier partnerships, expanding patient and prescriber

engagement and enhancing transparency with investors while reinforcing compliance, supply reliability and governance as core differentiators of long-term relationship capital.







**NATURAL CAPITAL**

Responsible operations.  
Regenerative  
**ambition.**

Alembic's environmental strategy moves beyond compliance towards science-based decarbonisation, circular resource use and measurable ecological restoration.

**SDGs impacted**



**NATURAL CAPITAL**

**Strategic focus areas**



Climate & Energy



Water management



Waste management



Biodiversity



Air emissions

**Alembic's Natural capacity highlights (FY26)**

1,09,549<sup>MW</sup>

Total renewable power

7-sites

ZLD

95%

Water neutrality achieved based on recharge well capacity

18,692<sup>MT</sup>

Waste diverted from landfill

112

Recharge wells

23,419<sup>MT</sup>

Waste recycled in FY25

**Environmental stewardship**

Alembic's commitment to environmental stewardship extends beyond regulatory compliance and is anchored in a comprehensive EHS Policy, integrated into a proprietary EHS Manual that

governs all operational activities. Alembic has established ambitious, science-based long-term sustainability objectives. It has maintained a strong compliance record with support of compliance software.



**NET Zero  
by 2050  
(SBTi approved)**



- GHG emissions targets have been successfully approved by the Science Based Targets initiative (SBTi)
- Near-term: 63% reduction in Scope 1, 2 and 3 by FY34
- Long-term: 90% reduction by FY50- aligned with the 1.5°C pathway

**Energy management**

Alembic's energy strategy is centred on maximising efficiency, reducing fossil fuel dependence and progressively increasing the share of renewables- all while aligning with the Science Based Targets initiative (SBTi). Energy audits are conducted at frequent intervals and energy intensity stands at 420 GJ/million USD of Revenue.

**Renewable energy transition**

Alembic is advancing its transition towards cleaner energy sources as part of its broader sustainability agenda, with a focused effort to increase the share

of renewables in its overall energy mix. During FY26, the Company expanded its solar capacity by commissioning 12 MW solar power plant for the Karkhadi campus, taking total installed solar capacity to 24 MW across two phases at Bhatpur, Vadodara.

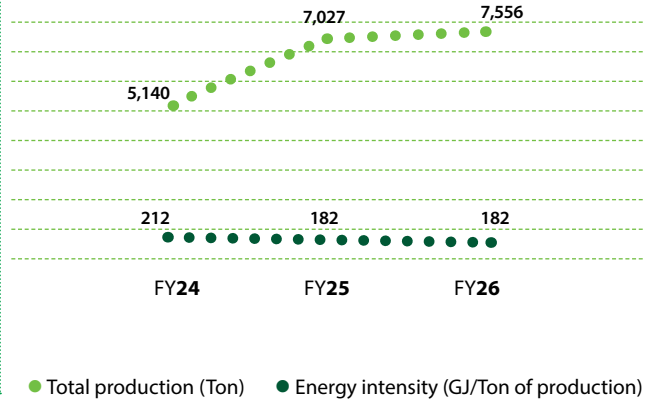
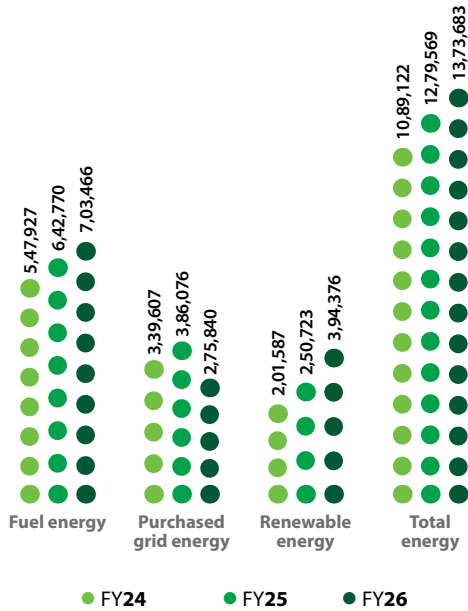
The Company is also scaling renewable adoption through rooftop solar installations across facilities and strengthening the contribution of green energy to operations. In addition, it has entered into Power Purchase Agreements (PPAs) for hybrid renewable power to increase the share of renewable energy in purchased electricity.

The company has undertaken several energy-saving initiatives in its utilities. Old motors have been replaced with high-efficiency IE4 models, significantly improving performance. Traditional steam-based hot water generation has been substituted with a modern heat pump system, reducing energy consumption. Additionally, a centralised HVAC system has been proposed to optimise power usage and enhance overall efficiency.

These initiatives have enabled Alembic to meet 58.8% of its power demand through renewable sources, with a clear target to increase this share to 90% of electricity consumption.



Energy source



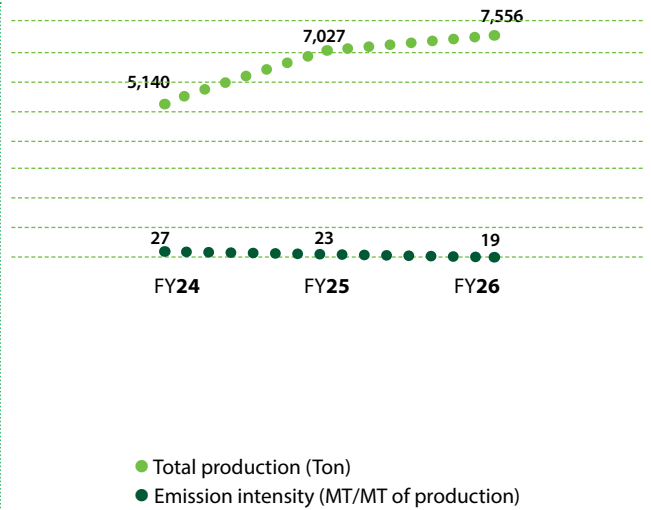
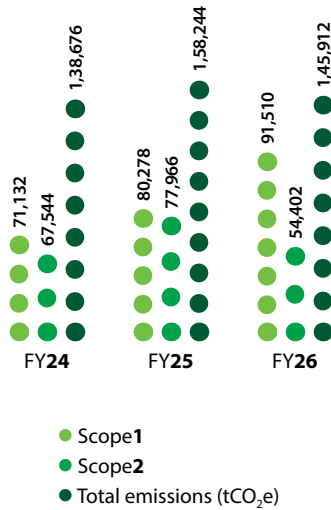
Key energy efficiency interventions- FY26

Climate action and GHG emissions

Alembic's climate strategy is anchored in its SBTi-validated targets and operationalised through a GHG inventory aligned to the GHG Protocol Corporate Standard. The total GHG footprint for FY26 stands at 1,45,912 tCO<sub>2</sub>e.

Scope 1-Direct  
 91,510 tCO<sub>2</sub>e  
 Scope 2-Indirect  
 54,402 tCO<sub>2</sub>e

Emission type



**NATURAL CAPITAL**

**Air emissions & Controls**

A Continuous Emission Monitoring System (CEMS) is deployed across all API unit boilers to monitor emissions in real time and ensure compliance with prescribed regulatory limits.

Scrubbers and VOC monitoring are installed across all plants.

**Total air emissions for FY26:** 235 MT (SPM, SO<sub>x</sub>, NO<sub>x</sub>).

**ODS emissions:** 6,818 tCO<sub>2</sub>e.

Low-sulphur coal, ESP/bag filters and multi-stage scrubbing are installed to minimise atmospheric impact.

**Water management**

Achieving water neutrality is central to Alembic's environmental sustainability strategy.

Operations predominantly rely on groundwater, third-party water and rainwater, managing consumption

responsibly through ZLD systems, recharge wells and advanced treatment infrastructure.

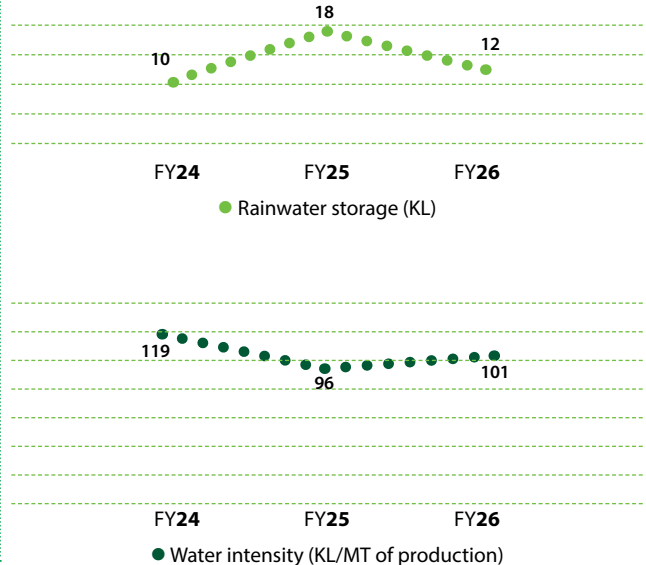
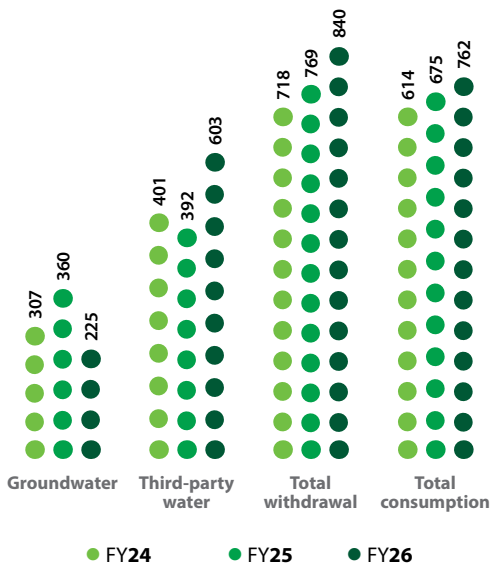
**95%**  
Water neutrality achieved based on the capacity of recharge well

**1,81,977<sup>KL</sup>**  
Water recycled on premises

**112**  
Recharge wells developed

**71%**  
Waste water recycled and reused

**Water source (Million litres)**



**Infrastructure & Initiatives**

- ZLD (Zero Liquid Discharge) systems installed- enabling complete water reuse for boilers, cooling towers and gardening
- Separate Sewage Treatment Plants (STPs) and Effluent Treatment Plants (ETPs) with Reverse Osmosis (RO) across all operational facilities
- Installed Soil Bio Technology at one of the Formulation Facility
- 100% sewage water is treated on-site and utilised for gardening purpose
- Ultra filtration plant installed to reduce suspended solids in RO (Reverse Osmosis) feed and increase RO Membrane Life
- Specialised treatment for some of the effluent- Hydrodynamic Cavitation
- MBR based STP enhances treated water quality
- Installed Sludge Dryer to remove the moisture content from the ETP Sludge
- MVR (Mechanical Vapour Recompression) system replaces the Multiple Effect Evaporator- considerable steam consumption reduction
- Screw Press for ETP sludge replaces the traditional filter press- improving efficiency and reducing sludge management costs



- Rooftop rainwater harvested
- Water footprint assessment conducted across APIs & Formulations- identifying hotspot and targeted interventions
- **Anti-Microbial Resistance (AMR) controls**
  - ZLD status at API units achieves 0ppb of antibiotics in the treated effluent
  - Separate collection and treatment of packaging material contaminated with antibiotic products
- No mixing of process effluent into storm water drains. All antibiotic powder vents are diverted to bag filters
- All date-expired medicines are strictly incinerated

### Waste management

Alembic applies a **4R-Strategy** (Reduce, Reuse, Recycle and Recover) across all manufacturing operations- treating waste management not as a compliance obligation but as a strategic lever for sustainability, cost reduction and trust building.



18,704<sup>MT</sup>

From landfills and other final disposal

**Total waste diverted**

100%

CPCB registered- fully recycled

**Plastic waste recycled**

36,989<sup>MT</sup>

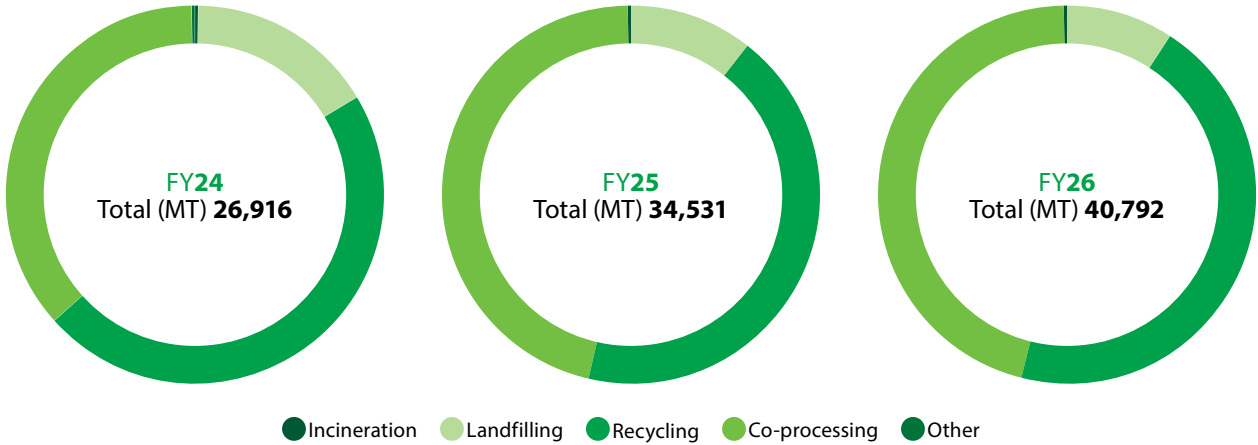
50% Recycled and 50% Co-processing

**Hazardous waste recycled**



**NATURAL CAPITAL**

**Disposal option (MT)**



Disposal option (MT)	FY24	FY25	FY26
Incineration	142	86	84
Landfilling	4,282	3,599	3,707
Recycling	12,633	14,832	18,297
Co-processing	9,840	15,993	18,692
Other	19.32	21.43	12.28
<b>Total (MT)</b>	<b>26,916</b>	<b>34,531</b>	<b>40,792</b>

**Key practices**

- Segregation at source for all the waste
- Bale Press Machine installed to reduced hazardous waste volume and transportation cost
- Boiler ash is diverted to the brick manufacturing industry
- Used oil/spent oil is recycled through third-party recyclers
- E-waste and all plastic waste are routed to authorised recyclers
- Glass bottles & vials converted to glass cullet by glass crusher machine- sent to the glass industry via authorised recyclers
- Biomedical waste from Occupational Health Centres and microbiology labs is given to authorised agencies
- Screw Presses are installed to reduce the volume of ETP sludge sent to landfill
- Shredder machine installed for blister packing waste
- All hazardous waste is transported under the manifest system with GPS-tracked vehicles
- ESG software implemented- Full GHG footprint, including Scope 3, water, waste and air emissions data, tracked and reported in real time



HDPE packaging reduction initiative underway- optimising packaging design to decrease material consumption and lower environmental footprint

**Biodiversity**

Alembic recognises that healthy ecosystems are intrinsic to long-term business resilience. A long-term

biodiversity initiative, rooted in science-based restoration methods, actively assesses operations for potential adverse impacts on natural habitats and takes

preventive or mitigating action when risks are identified. No fines or penalties for violations of biodiversity-related regulations have been incurred.



40,000+

Trees planted till date

50,000

Saplings targeted by FY27

22,450

Saplings planted through Miyawaki technique

### **Miyawaki method- Science-based afforestation**

Alembic has adopted the Miyawaki method- a proven afforestation technique that involves the dense planting of native and indigenous species in the rural plots. This approach ensures rapid growth, higher carbon sequestration and the development of self-sustaining, multi-layered green cover. The method accelerates ecosystem recovery and creates microhabitats for pollinators- insects, birds and small mammals- that are vital to ecological health and agricultural productivity.

A Miyawaki forest model plot comprising 7,450 saplings across 3,000m<sup>2</sup> was developed in FY24. In this financial year, 15,000 trees over 8,000m<sup>2</sup> area are planted through Miyawaki technique, which makes total 22,450 through Miyawaki.

### **Biodiversity Conservation Commitments**

- Active assessment of all operational sites for potential adverse biodiversity impacts- preventive and mitigating actions taken where significant risks are identified

- Native and indigenous species are prioritised to conserve ecological balance and support local pollinators
- Environmental Policy encompasses explicit commitments to biodiversity protection and preservation
- Miyawaki pilot serves as a scalable model for scientifically designed green spaces that can revitalise degraded land

### **Embracing Green Chemistry: Sustainability in science**

Alembic's Process Development (PD) Lab drives sustainability by embedding Green Chemistry principles into daily formulation and API development operations.

The objective is to balance technological ambition with cost efficiency and environmental responsibility- ensuring that the path to product approval generates the least possible waste, hazard and environmental burden.

Atom economy maintained across all products in scope. Mass intensity reduced substantially. Reaction yields improved significantly. Solvent and water intensity reduced- lowering both manufacturing costs and environmental impact.



### **FY27 outlook**

Aligned with its sustainability strategy, Alembic will focus on advancing environmental targets, strengthening social impact and reinforcing governance frameworks, while embedding responsible practices across its value chain to drive long-term, resilient growth.

**GOVERNANCE STRUCTURE & COMPOSITION**

# Ethics at the core of every cure

Operating in a scientifically driven and highly regulated industry, Alembic recognises that sustained success depends on ethical conduct, transparent decision-making and rigorous oversight.

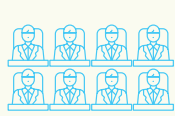
At Alembic, corporate governance underpins the commitment to ethical business practices, accountability and long-term value creation. As often reinforced within the organisation, good governance is not just about rules; it's about putting ethics first, always, to build lasting trust.





## Board structure & Governance framework

The governance framework is designed to uphold transparency, integrity and effective oversight across all levels of the organisation. It aligns with global best practices and responds proactively to evolving expectations from regulators, investors and society at large. Oversight is driven by a well-defined structure comprising the Board of Directors and its committees, each entrusted with clearly articulated responsibilities.



8  
Board strength



3  
Executive directors



1  
Non-Executive director



4  
Independent directors

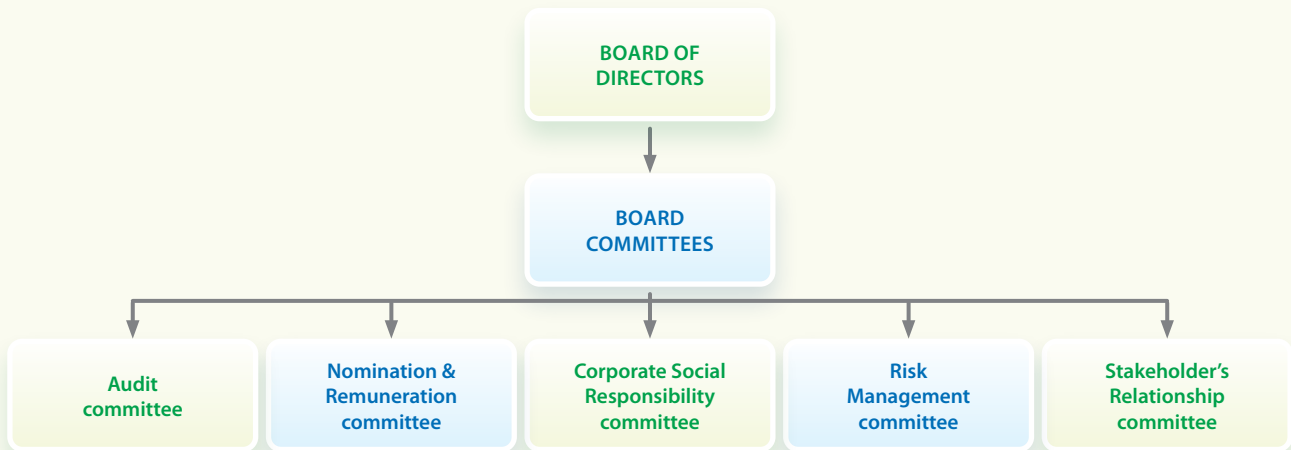


1  
Woman director



5 years  
Average tenure of Board

The Board brings together a diverse and complementary mix of competencies essential for responsible leadership in the pharmaceutical sector, including experience in general management, entrepreneurship, sales and marketing, finance, accounts, taxation, strategy and law. This diversity ensures richness of perspective and robust strategic discourse.



During FY26, the Board convened 4 times, with attendance ranging from 87.5% to 100%, underscoring the Directors' strong commitment to governance and strategic oversight. Meeting schedules were sent in advance, notices were issued promptly and agenda papers were circulated at least 7 days in advance, ensuring comprehensive preparation and meaningful participation.

### SDGs impacted:



**GOVERNANCE STRUCTURE & COMPOSITION**

# Board composition



**Mr. Chirayu Amin**

*Chairman*

*Chairman*  
Corporate Social Responsibility committee

**Mr. Chirayu Amin** serves as a key leader at Alembic, shaping the Company's direction and guiding it through its scientific and international growth. He holds a postgraduate degree in Business Administration, providing a strong foundation in contemporary business and value creation. Beyond corporate leadership, Mr. Amin plays an active role in social development through his trusteeships in hospitals and educational institutions run by charitable organisations, reinforcing his belief that responsible businesses must contribute meaningfully to society.

**Mr. Pranav Amin**

*Managing Director*

*Member*  
Risk Management committee

*Member*  
Stakeholders Relationship committee

**Mr. Pranav Amin** leads Alembic's international business and has been a driving force behind The Company's global presence. He holds a degree in Economics and Industrial Management from Carnegie Mellon University in Pittsburgh and an MBA in International Management from Thunderbird The American Graduate School of International Management, U.S.A.

Widely respected as a people-centric leader, he champions a culture of empowerment, collaboration and autonomy. Under his leadership, the organisation continues to strengthen its global footprint and innovation-led growth.



### Mr. Shaunak Amin

#### Managing Director

**Mr. Shaunak Amin** oversees Alembic's India Branded Business, spearheading growth in the domestic pharmaceutical market. A graduate in Economics from the University of Massachusetts, U.S.A, he brings extensive experience from leading multinational institutions, including Merrill Lynch and HSBC.

His strong grounding in sales and marketing provides Alembic with a distinct competitive edge in driving sustainable growth across India. His strategic insight, customer-centric thinking and commercial expertise continue to strengthen Alembic's market leadership.



### Mr. Raj Kumar Baheti

#### Non-Executive Director

##### Member

Risk Management committee

##### Member

Stakeholders Relationship committee

**Mr. Raj Kumar Baheti** brings deep financial and governance expertise to Alembic, supported by a distinguished academic and professional background. A Commerce graduate, he is a fellow member of both the Institute of Chartered Accountants of India and the Institute of Company Secretaries of India, reflecting his strong command over financial stewardship and corporate compliance.

With extensive and diverse experience across Finance, Accounts, Taxation and Management, Mr. Baheti plays a pivotal role in strengthening Alembic's financial resilience, ensuring disciplined capital allocation and upholding the Company's commitment to transparency and regulatory excellence. His leadership continues to contribute meaningfully to Alembic's sustained growth and robust financial governance.



**GOVERNANCE STRUCTURE & COMPOSITION**

# Board composition



**Mr. Ashok Kumar Barat**

*Independent Director*

*Chairman*  
Audit Committee

*Member*  
Corporate Social Responsibility committee

*Member*  
Nomination & Remuneration committee

*Chairman*  
Risk Management committee

**Mr. Ashok Kumar Barat** is an accomplished governance and finance professional with an exceptional international academic and professional pedigree. He is a Fellow Member of the Institute of Chartered Accountants of India, a Fellow Member of the Institute of Company Secretaries of India, an Associate Member of the Institute of Chartered Accountants of England & Wales and a CPA (Australia).

A recognised leader in India's corporate and industry ecosystem, he has served as President of the Bombay Chamber of Commerce & Industry, the Council of EU Chambers of Commerce in India and as a member of the Managing Committee of ASSOCHAM.

Mr. Barat also brings extensive boardroom experience, serving as an Independent Director on the boards of Bata India Ltd., Huhtamaki India Ltd., Everest Industries Ltd., GE Power India Ltd., Aarti Industries Ltd. and Eveready Industries India Ltd. His breadth of experience provides Alembic with deep governance insight and global industry perspective.



**Mr. Jai Diwanji**

*Independent Director*

*Member*  
Audit committee

*Member*  
Nomination & Remuneration committee

*Chairman*  
Stakeholders Relationship committee

**Mr. Jai Diwanji** is a distinguished legal professional with over 25 years of experience as a corporate advocate. He completed his B.A in Law from the University of Cambridge (U.K) and holds a B.S.M degree from Tulane University (U.S.A).

He is currently a Partner at Desai & Diwanji, one of India's leading full-service law firms, where he advises several marquee clients on complex legal, regulatory and transactional matters.

Mr. Diwanji also serves as an Independent Director on the boards of Eimco Elecon (India) Limited, Kaira Can Company Limited, Onward Technologies Limited, Batliboi Limited and multiple charitable organisations. His extensive legal acumen and governance expertise strengthen Alembic's oversight and compliance capabilities.





### Mr. Manish Kejriwal

#### Independent Director

##### Member

Corporate Social Responsibility committee

##### Chairman

Nomination & Remuneration committee

**Mr. Manish Kejriwal** is a highly respected investment professional with more than 30 years of experience across the global private equity and finance spectrum. He holds an AB from Dartmouth College, graduating Magna Cum Laude with a major in Economics and Engineering Sciences and earned his MBA from Harvard Business School, graduating with high distinction as a Baker Scholar.

He is the Founder & Managing Partner of Kedaara Capital, a leading private equity firm focused on control and minority investments in India. His career includes leadership roles at globally renowned institutions such as McKinsey & Company (where he served as Partner), the World Bank and Goldman Sachs.

Mr. Kejriwal currently serves on the boards of Bajaj Finserv Limited, Bajaj Holdings & Investment Limited, Adani Ports and Special Economic Zone Limited and multiple Kedaara portfolio companies. He has been profiled as one of the "25 Hottest Young Executives in India" by Business Today, underscoring his influence in India's business and investment landscape.



### Ms. Geeta Goradia

#### Independent director

##### Member

Audit committee

##### Member

Nomination & Remuneration committee

**Ms. Geeta Goradia** is an accomplished business leader and seasoned independent director with a strong academic foundation, holding a Commerce degree and an M.A (Honours) in Industrial Economics and Law from M.S University, Vadodara.

She is the Managing Director at Jewel Consumer Care Private Limited and has served as an Independent Director for multiple companies, contributing her expertise in leadership, entrepreneurship and sectoral governance.

Ms. Goradia is the recipient of several prestigious recognitions, including the IWEC Universal Award and the National Women Entrepreneur Award. She has made notable contributions to industry bodies as the first female President of the Federation of Gujarat Industries and as the immediate past Chairperson of FICCI Gujarat. Her experience and advocacy for women in business add a valuable perspective to the Board.

**GOVERNANCE STRUCTURE & COMPOSITION**

**Board responsibilities**

The Board of Directors plays a pivotal role in steering Alembic’s long-term strategy and safeguarding stakeholder interests. Its key responsibilities include:

**Strategic oversight**

Guiding the Company’s strategic direction and ensuring alignment with its mission and long-term vision

**Risk management**

Identifying and mitigating risks that could impact operations, reputation, or stakeholder value

**Performance monitoring**

Evaluating management performance and ensuring accountability for achieving business objectives

**Board committee structure**

To enhance governance depth and operational effectiveness, the Board is supported by the following committees. Each committee meets regularly, provides expert recommendations and ensures compliance with relevant policies, regulations and the Code of Conduct.

1.	<b>Audit committee</b>	Oversees financial reporting, internal controls, compliance systems and auditor independence. Ensures transparency and integrity across financial processes
2.	<b>Corporate Social Responsibility committee</b>	Formulates and monitors CSR strategy, budgets and initiatives. Ensures impactful implementation aligned with organisational values and community needs
3.	<b>Nomination &amp; Remuneration committee</b>	Manages Board and senior leadership appointments, succession planning, diversity considerations and director performance evaluation. Frames fair and competitive remuneration policies to attract and retain talent
4.	<b>Stakeholders Relationship committee</b>	Addresses shareholder and investor grievances, supervises Registrar & Transfer Agents and ensures efficient resolution of share-related matters
5.	<b>Risk Management committee</b>	Oversees enterprise-wide risk governance, ensuring that material and emerging risks including ESG-linked risks, are identified, assessed and mitigated. Supports the Board in embedding a risk-aware and sustainability-aligned culture

**Nomination & Selection of the highest Governance body**

Nomination & Remuneration Committee (NRC) oversees Board appointments, succession planning and director evaluations. The NRC ensures that Board members bring the right blend of expertise, diversity and industry experience to support long-term governance effectiveness.

Director appointments follow a defined process that considers:

- Professional qualifications
- Leadership experience
- Diversity and independence
- Alignment with Alembic’s values and governance standards

This structured evaluation ensures that Board composition remains balanced and strategically aligned with the Company’s evolving needs.

**Collective knowledge of the Board**

Alembic invests significantly in upskilling its Board. In FY26, 100% of Board members participated in ESG, Compliance and strengthening governance capability and informed oversight.

Annual performance evaluations of the Board, its committees and individual directors assess:

- Effectiveness of oversight
- Quality of strategic guidance
- Participation and preparedness

The NRC oversees this evaluation process to ensure continuous improvement.

**Remuneration policies & Process**

The NRC ensures that remuneration structures align with long-term value creation and industry standards.

Compensation decisions are guided by:

- Performance-linked incentives
- Sustainability-linked objectives
- Legal and regulatory compliance
- Competitiveness in the market

In F26, the Annual compensation of the Chairman was:

₹14.22<sup>cr</sup>



₹19.13<sup>cr</sup>  
Highest paid  
individual compensation

₹4,78,324  
Median CTC of On-roll employees  
as on March 31, 2026

₹16.67<sup>cr</sup>  
Median CTC of Directors  
as on March 31, 2026

### Policy commitments & Embedding ethics

Alembic maintains a comprehensive governance framework encompassing ethics, conduct, transparency, risk management, anti-corruption, anti-bribery, whistleblowing, human rights,

product safety, supplier responsibility, POSH and related areas. These policies establish clear behavioural standards, ensure regulatory compliance and promote responsible decision-making throughout the organisation. Implementation is reinforced through

LMS training, stakeholder engagement, internal audits and rigorous accountability mechanisms. Remediation protocols include thorough internal investigations, corrective and preventive action plans, disciplinary measures for violations and impact mitigation strategies.

<b>Governance &amp; Ethics</b> <ul style="list-style-type: none"> <li>● Policy on Ethics, Transparency &amp; Accountability</li> <li>● Code of Conduct</li> <li>● Anti-corruption &amp; Anti-bribery policy</li> <li>● Whistle Blower policy</li> <li>● Policy on Social media &amp; External representation</li> <li>● Board Diversity policy</li> <li>● Policy on Organisational Code of Conduct</li> <li>● Risk Management policy</li> <li>● Policy on Document Retention</li> </ul>	<b>Sustainability &amp; Responsibility</b> <ul style="list-style-type: none"> <li>● CSR policy</li> <li>● BRSR policy</li> <li>● Policy on Stakeholder Engagement</li> <li>● Policy on Human Rights</li> <li>● Policy on Environment</li> <li>● Policy on Product sustainability</li> <li>● Policy on Employees' well-being</li> <li>● Policy on Sustainable procurement &amp; Supplier code of conduct</li> </ul>
<b>Quality &amp; Safety</b> <ul style="list-style-type: none"> <li>● Environment, Health &amp; Safety (EHS) policy</li> <li>● Drug safety reporting policy</li> <li>● Policy on POSH (Prevention of Sexual Harassment)</li> </ul>	<b>Compensation &amp; Benefits</b> <ul style="list-style-type: none"> <li>● PF guidelines</li> <li>● Gratuity guidelines</li> <li>● Policy on Compensation for working extra hours</li> <li>● Policy on Domestic/International travel</li> <li>● Policy on Company accommodation &amp; Guest house</li> <li>● Policy on Leave</li> <li>● Group Personal accident insurance</li> <li>● Leave Travel Assistance (LTA)</li> <li>● Creche facility (Day care support)</li> </ul>
<b>Human resources &amp; Administration</b> <ul style="list-style-type: none"> <li>● Attendance policies (Manufacturing &amp; Non-manufacturing sites)</li> <li>● Policy on Attire</li> <li>● External &amp; Internal training policies</li> <li>● Recruitment &amp; Women referral policy</li> <li>● SAHAS - Support to Achieve Higher Academics &amp; Scholarship</li> </ul>	<b>Information Technology &amp; Digital</b> <ul style="list-style-type: none"> <li>● IT Security policy</li> <li>● Incident response &amp; Management policy</li> <li>● Work From Home guidelines</li> <li>● AI acceptable usage policy</li> <li>● Policy on Telecom infrastructure</li> </ul>

**GOVERNANCE STRUCTURE & COMPOSITION**

**Whistleblower mechanism**

All complaints are handled confidentially and whistleblowers are protected. Concerns can be raised via disclosure@alembic.co.in or by letter addressed to the Whistle Officer, Chairman, or Managing Director at Alembic Pharmaceuticals Limited, Administrative Building, Alembic Road, Vadodara 390 003.



**Zero cases** of corruption or bribery, anti-competitive behaviour, insider trading, or money laundering.

Alembic maintains grievance channels for all stakeholder groups:

Stakeholder	Channel
Shareholders	SEBI SCORES Portal or SMART ODR Portal
Employees	Town halls or site HR
Customers	Mobile application or website; ADR reporting portal
Suppliers / Value chain	Email ID in Supplier Code of Conduct or as mentioned in the purchase order

In FY26, no instance of non-compliance with laws and regulations resulting in fines or other non-monetary penalties was reported. Zero complaints on POSH were received.

**Compliance with Laws & Regulations**

In FY26, Alembic recorded: Zero penalties, zero fines, zero regulatory non-compliances across environmental, labour, governance and operational laws.

No disciplinary actions against Directors, KMPs, or employees by any law enforcement agency for anti-corruption, conflicts of interest, anti-competitive practices or discrimination.

The Company maintains a compliance management system, conducts routine internal audits, performs statutory and secretarial audits and monitors regulatory changes in real time.

**Anti-corruption**

Alembic holds a zero-tolerance stance on bribery and corruption. All relevant operations undergo periodic corruption risk assessments. The Code of Conduct covers fair competition, the prevention of insider trading and the obligations of directors.

**Anti-corruption training**

- 100% of employees received training in anti-corruption, anti-bribery, gift policies, charitable contributions and ethical conduct
- 0 cases of bribery or corruption reported
- No disciplinary actions for corruption-related offences
- 0 cases of anti-competitive behaviour
- 0 legal proceedings related to monopoly or anti-trust practices

**Data privacy & Cybersecurity**

Alembic's cybersecurity framework integrates policy, technology and accountability to safeguard data and ensure regulatory compliance.

Nil	Nil
Data breaches recorded in FY26	Consumer complaints on data privacy or loss of customer data



Policy framework	Risk management process
<ul style="list-style-type: none"> <li>● Information Security policy</li> <li>● AI policy</li> <li>● Incident response &amp; Management policy</li> </ul>	<ul style="list-style-type: none"> <li>● Continuous IT monitoring</li> <li>● Incident escalation and investigation</li> <li>● Access restriction and containment</li> <li>● System updates to prevent recurrence</li> </ul>
Technology controls	Governance & Assurance
<ul style="list-style-type: none"> <li>● Perimeter firewall at security level</li> <li>● Role-based access control</li> <li>● Application firewall for hosted apps</li> <li>● Secure network- SD-WAN &amp; IPSEC tunnelling</li> <li>● Endpoint security via NextGen EDR</li> </ul>	<ul style="list-style-type: none"> <li>● Regular IT audits and vulnerability assessments</li> <li>● Mandatory cybersecurity training for all employees</li> <li>● Applicability across employees, contractors and partners</li> <li>● Secure data handling, storage and disposal</li> <li>● Limited data retention with responsible usage protocols</li> </ul>

## Tax strategy

### Tax Governance

Strong tax governance reduces business risk by improving regulatory compliance and tax efficiency. Our approach involves routine audits, transparent reporting and tax automation, ensuring alignment with ethical principles and long-term sustainability.

### Tax risk management strategy

We adopt a thorough strategy with clearly defined policies, robust oversight, ongoing monitoring and active collaboration with stakeholders- enabling us to navigate complex tax landscapes while safeguarding financial performance.



# Corporate information

## Board of Directors

Mr. Chirayu Amin

- Executive Chairman (CEO up to March 31, 2026)
- DIN: 00242549

Mr. Pranav Amin

- Managing Director
- DIN: 00245099

Mr. Shaunak Amin

- Managing Director
- DIN: 00245523

Mr. Raj Kumar Baheti

- Non-Executive Director (Director Finance & CFO up to July 6, 2025; Executive Director from July 7, 2025 up to March 31, 2026)
- DIN: 00332079

Mr. Ashok Kumar Barat

- Independent Director
- DIN: 00492930

Mr. Jai Diwanji

- Independent Director
- DIN: 00910410

Mr. Manish Kejriwal

- Independent Director
- DIN: 00040055

Ms. Geeta Goradia

- Independent Director
- DIN: 00074343

## Chief Financial Officer

Mr. G. Krishnan  
(w.e.f. July 7, 2025)

## Company Secretary

Ms. Manisha Saraf

## Registered Office

**Alembic Pharmaceuticals Limited**

Alembic Road, Vadodara 390 003

Tel: +91 265 6637000

E: apl.investors@alembic.co.in

W: www.alembicpharmaceuticals.com

## Statutory Auditors

**M/s. KKC & Associates LLP**

Chartered Accountants, Mumbai

## Internal Auditor

**M/s. Sharp & Tannan Associates LLP**

Chartered Accountants, Vadodara

## Cost Auditor

**M/s. Diwanji & Co.**

Cost Auditor, Vadodara

## Secretarial Auditor

**M/s. Samdani Shah & Kabra**

Company Secretaries in Practice, Vadodara

## Bankers

HDFC Bank

Kotak Mahindra Bank

Axis Bank

HSBC Bank

Citi Bank

JP Morgan Chase Bank

Yes Bank Limited

ICICI Bank

State Bank of India

RBL Bank

## Registrar & Share Transfer Agents

**MUFG Intime India Private Limited**

"Geetakunj", 1, Bhakti Nagar Society

Behind ABS Tower, Old Padra Road

Vadodara 390 015, Gujarat

T: +91 265 3566768

E: investor.helpdesk@in.mpms.mufg.com



# Statutory reports

# Board's Report

## Dear Members,

Your Directors are pleased to present the 16<sup>th</sup> Annual Report together with the Audited Standalone and Consolidated Financial Statements for the financial year ended 31<sup>st</sup> March, 2026.

### 1. Operations and State of Affairs of the Company:

(₹ in Crores)

Particulars	Standalone Basis		Consolidated Basis	
	2026	2025	2026	2025
<b>For the year ended 31<sup>st</sup> March</b>				
Revenue from operations	6,651.38	6,032.63	7,344.90	6,672.08
Other Income	55.90	47.88	54.41	42.55
Profit for the year before Interest, Depreciation and Tax	1,118.61	949.27	1,177.06	1,053.06
Less:				
Interest	86.51	76.47	93.63	78.77
Depreciation	311.00	277.08	318.55	278.58
Tax Expense	13.69	105.47	23.12	125.17
Exceptional Item	66.99	(12.87)	66.99	(12.87)
<b>Net Profit for the year</b>	<b>640.42</b>	<b>503.12</b>	<b>674.77</b>	<b>583.42</b>
<b>Retained Earnings – Balance brought forward</b>	4,447.81	4,160.91	4,394.22	4,027.01
Dividend paid on Equity Shares during the year	(216.22)	(216.22)	(216.22)	(216.22)
	3.67	-	1.32	-
<b>Balance carried forward</b>	<b>4,875.69</b>	<b>4,447.81</b>	<b>4,854.08</b>	<b>4,394.22</b>

During the year, the Company delivered stable financial performance, supported by a diversified business mix across domestic and international markets.

The break-up of consolidated revenue including export incentives is as follows:

(₹ in Crores)

Particulars		2026	2025
Formulations	India Branded Business	2,457.92	2,339.25
	International Business	3,700.24	3,199.95
API	India Business	287.29	279.15
	International Business	899.45	853.73
<b>Total</b>		<b>7,344.90</b>	<b>6,672.08</b>

The International Business continues to contribute a significant share of revenues, driven by strong formulation and API exports, supported by a stable domestic branded formulations business.

The Standalone and Consolidated Financial Statements have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013 (the "Act").

### 2. Transfer to Reserve:

During the year under review, no amount was transferred to any reserves.

### 3. Dividend:

The Board of Directors at its meeting held on 15<sup>th</sup> May, 2026 has recommended dividend of ₹12/- (600%) per equity share having face value of ₹2/- each for the financial year 2025-26 as against the dividend of ₹11/- (550%) per equity share having face value of ₹2/- each for the financial year 2024-25. The payment of dividend is subject to approval of the shareholders at the ensuing Annual General Meeting ("AGM").



#### 4. Share Capital:

During the year under review, there was no change in the authorized and paid-up share capital of the Company. The authorized share capital is ₹40.50 crore and paid-up share capital is ₹39.31 crore.

#### 5. Management Discussion and Analysis Report:

The Management Discussion and Analysis Report as required under Regulation 34 read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015") forms part of this Annual Report. Certain Statements in the said report may be forward-looking and actual results may differ due to various factors.

#### 6. USFDA Audit:

During the year under review, the Company's Injectable Formulation Facility (F-3) was inspected by the USFDA and received 2 observations. The Company has submitted its response within the stipulated timelines and received EIR for F-3. With this, the Establishment Inspection Reports (EIRs) are in place for all our USFDA inspected facilities. The Company continues to maintain a strong regulatory compliance track record across its manufacturing facilities.

#### 7. Financing:

During the year under review, the Company's financing requirements were met through a mix of working capital loans from banks and issuance of commercial papers (CPs).

#### 8. Subsidiaries, Associates and Joint Venture:

Pursuant to the provisions of Section 129, 134 and 136 of the Act read with rules made thereunder and Regulation 33 of the SEBI Listing Regulations, 2015, the Company has prepared consolidated financial statements and a statement containing the salient features of financial statement of subsidiaries, joint ventures and associates in Form AOC-1, which forms part of this Annual Report.

During the year, the Company:

- converted its Dubai branch into a wholly owned subsidiary, Alembic Pharmaceuticals Scientific Office L.L.C.; and
- incorporated a subsidiary, Alembic Pharmaceuticals (Thailand) Co. Ltd.

During the year, Alembic Pharmaceuticals Inc., a wholly owned subsidiary of the Company, has acquired 100% stake of Utility Therapeutics Ltd.

These initiatives strengthen the Company's international footprint and support future growth in key markets.

The standalone and consolidated financial statements of the Company and financial statements of the subsidiaries are available on the Company's website [www.alembicpharmaceuticals.com](http://www.alembicpharmaceuticals.com). Shareholders interested in obtaining a physical copy of the audited annual accounts of the subsidiary companies may write to the Company Secretary requesting for the same.

#### 9. Directors:

The Board of Directors at its meeting held on 5<sup>th</sup> February, 2026, based on the recommendation of Nomination and Remuneration Committee, approved the appointment of Mr. R. K. Baheti (DIN: 00332079) as a Non-Executive Non-Independent Director w.e.f. 1<sup>st</sup> April, 2026 which was subsequently approved by the members of the Company.

In accordance with the provisions of Section 152 and other applicable provisions, if any, of the Act and the Articles of Association of the Company, Mr. Pranav Amin (DIN: 00245099), Managing Director, is liable to retire by rotation at the ensuing 16<sup>th</sup> AGM and being eligible, has offered himself for re-appointment.

#### 10. Key Managerial Personnel:

The Key Managerial Personnel of the Company are:

- Mr. Chirayu Amin, Executive Chairman;
- Mr. Pranav Amin, Managing Director;
- Mr. Shaunak Amin, Managing Director;
- Mr. G. Krishnan, Chief Financial Officer; and
- Ms. Manisha Saraf, Company Secretary.

During the year under review, Mr. R. K. Baheti, relinquished the position of Chief Financial Officer. The Board places on record its appreciation for his contributions.

Subsequently, Mr. G. Krishnan was appointed by the Board as the Chief Financial Officer with effect from 7<sup>th</sup> July, 2025.

Further, Mr. Chirayu Amin relinquished the role of Chief Executive Officer and was redesignated as Executive Chairman effective from 1<sup>st</sup> April 2026.

#### 11. Meetings of the Board:

Four (4) Board Meetings were held during the financial year ended 31<sup>st</sup> March, 2026. Details of Board Meetings and attendance are provided in the Corporate Governance Report.

#### 12. Independent Directors:

The Company has received declarations/confirmations from all the Independent Directors confirming compliance

with independence criteria under Section 149(7) of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 25(8) of the SEBI Listing Regulations, 2015 and continue to comply with the Code of Conduct laid down under Schedule IV of the Act.

### 13. Performance Evaluation:

Pursuant to the provisions of the Act, SEBI Listing Regulations, 2015 and Nomination and Remuneration Policy of the Company, the Nomination and Remuneration Committee (NRC) & Board have carried out an annual performance evaluation of the Board, its Committees and individual Directors through a structured process involving both individual and consolidated feedback from the Directors.

Further, the Independent Directors separately evaluated the performance of the Chairperson, Non-Independent Directors and the Board as a whole.

The Directors expressed their satisfaction with the evaluation process.

### 14. Audit Committee:

In compliance with Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations 2015, the Company has constituted an Audit Committee. The composition of the Committee is provided in the Corporate Governance Report. The Committee reviews internal controls, reports of internal auditors, key audit matters presented by the Statutory Auditors and compliance with applicable regulations and reviews financial statements before submission to the Board. During the financial year 2025-26, all recommendations of Audit Committee were duly accepted by the Board.

### 15. Vigil Mechanism/Whistle Blower Policy:

Pursuant to Section 177(9) & (10) of the Act and Regulation 22 of the SEBI Listing Regulations, 2015, the Company has established a Vigil Mechanism/Whistle Blower Policy for directors, employees and other stakeholders to report genuine concerns. The policy is available at: <https://alembicpharmaceuticals.com/policies-and-codes>

### 16. Internal Control Systems:

The Company has adequate internal control system including internal financial controls commensurate with the size and nature of its operations, to ensure compliance with its policies, procedures and applicable laws. The internal audit team conducts audits throughout the year across locations and functional areas and submits reports to the Audit Committee. No material weaknesses

in internal financial controls were observed during the year

During the year under review, the Company did not experience any cyber security incidents, breaches or data loss.

### 17. Corporate Social Responsibility:

Alembic Group has been proactively carrying out CSR activities over fifty years and focuses primarily on education, healthcare and rural development.

In compliance with Section 135 of the Act, the Company has framed a CSR Policy and the same is available at: <https://alembicpharmaceuticals.com/sustainability-reports-social>. The annual report on CSR activities carried out during the financial year ended 31<sup>st</sup> March, 2026 in the prescribed format under the Companies (Corporate Social Responsibility Policy) Rules, 2014 consisting of the composition of CSR Committee is annexed as Annexure A.

### 18. Policy on Nomination and Remuneration:

In compliance with Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations, 2015, the Company has a Nomination and Remuneration Policy hosted on the Company's website. The web-link as required under the Act is as under:

<https://alembicpharmaceuticals.com/policies-and-codes>

The salient features of the NRC Policy include, inter alia, objectives of the policy; definitions; policy for appointment/removal of Directors, KMP and senior management; remuneration for managerial personnel, KMP, senior management and other employees and remuneration to Non-Executive/Independent Directors.

### 19. Dividend Distribution Policy:

Pursuant to Regulation 43A of the SEBI Listing Regulations, 2015, the Company has formulated Dividend Distribution Policy and is hosted at the website of the Company at: <https://alembicpharmaceuticals.com/policies-and-codes>

### 20. Related Party Transactions:

Related party transactions that were entered into during the financial year were in the ordinary course of business and on arm's length basis. The Company entered into transactions with the related party(ies) as mentioned in Note No. 27(7) of the Standalone Financial Statements. There were no related party transactions entered into by the Company, which may have potential conflict with the interest of the Company.

The Company has not entered into any other arrangement / transaction with related parties which could be



considered material in accordance with the Act, the Company's Policy on Related Party Transactions, read with the SEBI Listing Regulations, 2015, during the year under review.

Pursuant to the provisions of Regulation 23 of the SEBI Listing Regulations, 2015, your Company has filed half yearly reports with the stock exchanges, for the related party transactions.

The Board has approved a policy for related party transactions which has been hosted on the Company's website at:

<https://alembicpharmaceuticals.com/policies-and-codes>

## 21. Corporate Governance Report:

The Report on Corporate Governance as required under Regulation 34 read with Schedule V of the SEBI Listing Regulations, 2015, forms part of this Annual Report.

The certificate from M/s. Samdani Shah & Kabra, Practicing Company Secretaries required as per the aforesaid Schedule V, confirming compliance with the conditions of Corporate Governance as stipulated under the SEBI Listing Regulations, 2015 is attached to the Report on Corporate Governance.

## 22. Business Responsibility & Sustainability Report:

In accordance with Regulation 34 of the SEBI Listing Regulations, 2015, the Business Responsibility & Sustainability Report for FY 2025-26, describing the initiatives taken by the Company from an environment, social and governance ("ESG") perspective, forms part of this Annual Report.

## 23. Listing of securities:

The equity shares of the Company are listed on BSE and NSE with Stock Code 533573 and security ID/symbol of APL LTD. The ISIN for equity shares is INE901L01018.

The Company confirms that the annual listing fees to both the stock exchanges for the financial year 2026-27 have been paid.

## 24. Loans, Guarantees or Investments:

During the year under review, the Company has not granted any Loans or given any guarantees falling within the purview of the provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014. The Details of Investments made are provided in Note No. 4 of Notes to Standalone Financial Statements of the Company.

## 25. Auditors:

### a) Statutory Auditors:

Pursuant to Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014, M/s. KKC & Associates LLP, Chartered Accountants having Firm Registration No. 105146W/ W100621 were appointed as Statutory Auditors of the Company by the members at the 15<sup>th</sup> AGM held on 5<sup>th</sup> August, 2025 to hold office for a term of five (5) years i.e. till the conclusion of the AGM for the financial year 2029-30.

The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer. The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

### b) Secretarial Auditors:

Pursuant to the Section 204 of the Act read with the rules framed thereunder and Regulation 24A of SEBI Regulations, 2015, M/s. Samdani Shah & Kabra, Practicing Company Secretaries having Firm Registration No. P2008GJ016300 were appointed as Secretarial Auditors of the Company by the members at the 15<sup>th</sup> Annual General Meeting held on 5<sup>th</sup> August, 2025 to hold office for a term of five (5) years till the conclusion of Annual General Meeting for the financial year 2029-30.

The Secretarial Audit Report of M/s. Samdani Shah & Kabra, Practicing Company Secretaries for the financial year 2025-26, is annexed herewith as Annexure B. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

During the year under review, the Company has complied with the applicable provisions of the Secretarial Standards as prescribed by the Institute of Company Secretaries of India.

### c) Cost Auditors:

The provisions of Section 148(1) of the Act with regard to maintenance of cost records are applicable to the Company and the Company has made and maintained the cost records as specified therein.

The Board of Directors appointed M/s. Diwanji & Co., Cost & Management Accountants as Cost Auditors for conducting audit of the cost records maintained by the Company relating to Bulk Drugs and Formulations for the financial year 2026-27.

**d) Internal Auditors:**

The Board of Directors appointed M/s. Sharp & Tannan Associates, Chartered Accountants as Internal Auditors of the Company for the financial year 2026-27.

**26. Risk Management:**

The Company has constituted a Risk Management Committee and adopted a Risk Management Policy which guides identification and mitigation of key risks. The Company has a robust enterprise risk management framework with major risks identified by businesses and functions addressed through mitigating actions on a continuing basis and these are discussed at the meetings of the Risk Management Committee, Audit Committee and the Board.

**27. Material Changes:**

There have been no material changes and commitments affecting the financial position of the Company since the close of financial year i.e. since 31<sup>st</sup> March, 2026. Further, there has been no change in the nature of business of the Company.

**28. Annual Return:**

A copy of the Annual Return as required under Section 92(3) of the Act has been placed on the Company's website at:

<https://alembicpharmaceuticals.com/shareholder-information#annual-return>

**29. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo:**

The information required under Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014, is annexed as Annexure C.

**30. Particulars of employees and related disclosures:**

Disclosures as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are annexed as Annexure D.

A statement showing the names and particulars of the employees falling under Rule 5(2) of the aforesaid is available for inspection at the Registered Office of the Company during working hours and the same will be provided upon request by the members.

**31. Other Disclosures:**

a) The Company has not accepted/renewed any deposits during the year. Further, there has been

no default in repayment of deposits or payment of interest thereon. No deposits remained unpaid or unclaimed as at the end of the year.

- b) The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- c) Neither the Managing Directors nor the Whole-time Director of the Company have received any remuneration or commission from any of the Company's subsidiaries.
- d) No significant or material orders were passed by the regulators or courts or tribunals impacting the going concern status and future operations.
- e) No fraud has been reported by the Auditors under Section 143(12) of the Act to the Audit Committee or the Board.
- f) The Company has a Policy on prevention of sexual harassment in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 and has constituted an Internal Complaints Committee. During the year, no complaint was received.
- g) Neither any application was made nor any proceeding is pending under the Insolvency and Bankruptcy Code, 2016.
- h) No settlements have been made with banks or financial institutions.
- i) The Company has complied with the provisions of the Maternity Benefit Act, 1961 and the rules made thereunder, including all applicable obligations relating to maternity benefits for eligible employees.

**32. Directors' Responsibility Statement:**

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirm that:

- a) in preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) Accounting policies have been selected and applied consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;



- c) proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the annual accounts have been prepared on a going concern basis;
- e) internal financial controls have been laid down to be followed by the Company and financial controls are adequate and operating effectively; and

- f) proper systems have been devised to ensure compliance with all applicable laws and that such systems are adequate and operating effectively.

### 33. Acknowledgement

Your Directors express their sincere appreciation to shareholders, customers, suppliers and business partners for their trust, support and confidence reposed in your Company.

Your Directors wish to place on record their sincere appreciation for the dedicated efforts and consistent contribution made by the employees at all levels, to ensure that your Company continues to grow and excel.

On behalf of the Board of Directors,

**Chirayu Amin**

Chairman

(DIN: 00242549)

#### **Alembic Pharmaceuticals Limited**

CIN: L24230GJ2010PLC061123

Regd. Office: Alembic Road, Vadodara - 390 003

Tel: +91 265 6637000

Website: [www.alembicpharmaceuticals.com](http://www.alembicpharmaceuticals.com)

E-mail: [apl.investors@alembic.co.in](mailto:apl.investors@alembic.co.in)

Date: 15<sup>th</sup> May, 2026

Place: Vadodara

**Annexure - A**

## Annual Report on CSR Activities

for the financial year ended 31<sup>st</sup> March, 2026

**1. Brief outline on CSR Policy of the Company:**

The Company's CSR Policy is aligned with the provisions of Section 135 of the Act and the rules framed thereunder and focuses on initiatives in education, healthcare including preventive healthcare, rural development, sanitation, etc. among others. CSR activities are undertaken either directly by the Company or through 'Non-Profit Organisations' such as Alembic CSR Foundation (ACSRF), Bhailal Amin General Hospital, Rural Development Society, Uday Education Society and others, as well as through contributions to Central / State Government relief funds.

**2. Composition of CSR Committee:**

Sl. No.	Name of Director	Designation	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Chirayu Amin	Chairman	2	2
2.	Mr. Ashok Kumar Barat	Member	2	2
3.	Mr. Manish Kejriwal	Member	2	2

**3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:**

<https://alembicpharmaceuticals.com/csr>

**4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:**

The Company has carried out Impact Assessment through an Independent Agency; 3DM Dataworks, which has undertaken Impact Assessment Study of the following major projects/ activities:

- a) **Suposhan Project:** The project is implemented in 53 ICDS Centers and 39 schools. It has a footprint across the 26 villages within the ACSRf catchment area. It is designed to strengthen the Early Childhood Care and Education (ECCE) provided at ICDS centers to children aged 3-5 years and to improve the health outcomes of pregnant women, lactating women, adolescent girls and school students.
- b) **Running of Vikas school:** It offers free secondary education to over 300 underprivileged children, mainly from nearby rural communities enabling access to quality education for them, free boarding facilities for boys and facilitated coaching in sports, computers, life skills and leadership.
- c) **Direct Family Empowerment:** The program relies on strategies and interventions that shift control, resources and decision making power directly into the hands of vulnerable family units so that they can take better care of their children. Implemented by SoS Children's villages, the project has three drivers - (i) Direct Conditional Cash Transfers for supporting livelihood of caregivers and organising them into Self Help Groups.(ii) Education support to school children through tuition classes, (iii) Develop capacities for strong social support systems for children and families. Implemented in two slum clusters of Vadodara (Kalyan Nagar) and Kapurai, the project benefits 300 caregivers and 500 children.
- d) **Support To Specialized Adoption Agency (SAA):** ACSRf supports a safe and nurturing home for abandoned children, below the age of six. Located in Vadodara, the agency is operated in partnership with the Gujarat State Child Protection Society. The adoption center operates under the Juvenile Justice (Care and Protection of Children) Act and the Adoption Regulation Act to care for children in need and facilitate their adoption into stable families. Currently, the facility provides care to 12 children. ACSRf assistance is in the form of additional staffing, material support (food, educational materials, etc.), maintenance of infrastructure and physical facilities, logistics (including transport), and a performance incentive for government-contracted staff running the SAA.



- e) Blood Transfusion Programme: Free Blood Transfusion Centre established in collaboration with Bhailal Amin General Hospital (BAGH) in Vadodara, Gujarat, primarily to support Thalassemia Major patients who require regular blood transfusions as part of their treatment. Launched on World Thalassemia Day in 2017, the centre provides a range of free services including medical consultations, monthly and quarterly tests, donor arrangements, and blood transfusions for those in need.
- f) Group Foster Care: For over three years, the Alembic CSR Foundation has operated a Group Foster Care home in Vadodara, with capacity to support 21 boys. By utilizing 'The Teaching- Family Model (TFM)', the initiative moves away from traditional institutionalization to provide a stable, family like environment where children feel a genuine sense of belonging. The program focuses on holistic development, ensuring each child receives personalized care alongside high-quality education, nutrition, healthcare, and diverse extracurricular opportunities.
- g) Distribution Of Medical Books: Medical books were distributed to medical college libraries and health institutions. The initiative is designed to provide the latest medical know-how to medical students, doctors, and medical college faculty.

Impact Assessment Report can be accessed at:

<https://alembicpharmaceuticals.com/sustainability-reports-social>

5. (a) **Average net profit of the Company as per section 135(5):** ₹558.06 Crores
- (b) **Two percent of average net profit of the Company as per section 135(5):** ₹11.16 Crores
- (c) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years:** Nil
- (d) **Amount required to be set off for the financial year, if any:** Nil
- (e) **Total CSR obligation for the financial year (b+c-d):** ₹11.16 Crores
6. (a) **Amount spent on CSR Projects (Both Ongoing and other than ongoing Projects):** ₹9.98 Crores (including the Unspent amount of the previous financial year).
- (b) **Amount spent in Administrative Overheads (including capital assets for administrative purpose):** ₹0.32 Crores
- (c) **Amount spent on Impact Assessment, if applicable:** ₹0.07 Crore
- (d) **Total amount spent for the Financial Year [(a+b+c)]:** ₹10.37 Crores
- (e) **CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year (₹ in Crores)	Amount Unspent (₹ in Crores)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
10.37	0.79	28 <sup>th</sup> April, 2026	-	Nil	-

- (f) **Excess amount for set off, if any:** (₹ in Crores)

Sl. No.	Particular	Amount
(i)	Two percent of average net profit of the company as per section 135(5)	-
(ii)	Total amount spent for the Financial Year	-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-

(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-
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**7. (a) Details of Unspent CSR amount for the preceding three financial years:**

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (₹ In Crores)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (₹ In Crores)	Amount Spent in the Financial Year (₹ In Crores)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any (₹ In Crores)	Amount remaining to be spent in succeeding Financial Years (₹ In Crores)	Deficiency, if any
1.	2023-24	2.94	0	2.94	0	0	NA

**8. Whether any capital assets have been created or acquired through CSR amount spent in the Financial Year: No.**

**9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):**

The Company has identified and approved a multi-year healthcare project. The unspent CSR amount pertains to the ongoing project focused on the promotion of healthcare with expenditures structured in phases and linked to defined milestones. During the year, the project components were reviewed and selectively realigned to enhance the overall impact and effectiveness of the initiative. Consequently, certain disbursements have been deferred to the subsequent financial year, resulting in a portion of the CSR obligation for FY 2025–26 remaining unspent as on 31<sup>st</sup> March, 2026. Consequently, the unspent CSR obligation amounting to ₹0.79 Crore for the financial year 2025-26, has been transferred to the Unspent CSR Account for the FY 2025-26 within the permissible time limit and shall be utilized in a timeframe of 3 financial years towards the identified ongoing project. Accordingly, the Company has duly complied with section 135 of the Act read with rules thereunder and the CSR policy of the Company.

Signing both on behalf of the Company and the Committee,

**Chirayu Amin**

Chairman

(DIN: 00242549)

Date: 15<sup>th</sup> May, 2026

Place: Vadodara



## Annexure - B

## Secretarial Audit Report

**For the Financial Year ended March 31, 2026**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

The Members,

**Alembic Pharmaceuticals Limited**

Alembic Road,  
Vadodara - 390003,  
Gujarat, India.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Alembic Pharmaceuticals Limited** ("Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that, in our opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2026 ("review period"), complied with the statutory provisions listed hereunder and also that the Company has proper Board-Processes and Compliance-Mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company for the review period, according to the provisions of:

- i. The Companies Act, 2013 ("Act") and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India ("SEBI") Act, 1992: -
  - a. SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018; However, there were no actions / events pursuant to these regulations, hence not applicable.
  - b. SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - c. SEBI (Buy-back of Securities) Regulations, 2018; However, there were no actions / events pursuant to these regulations, hence not applicable.
  - d. SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; However, there were no actions / events pursuant to these regulations, hence not applicable.
  - e. SEBI (Prohibition of Insider Trading) Regulations, 2015;
  - f. SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Act and dealing with client;
  - g. SEBI (Delisting of Equity Shares) Regulations, 2021; However, there were no actions / events pursuant to these regulations, hence not applicable;
  - h. SEBI (Depositories and Participants) Regulations, 2018;
  - i. SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
  - j. SEBI (Debenture Trustees) Regulations, 1993; However, there were no actions / events pursuant to these regulations, hence not applicable.
- vi. Other sector specific laws as follows:
  - a. The Drugs and Cosmetics Act, 1940 and Rules made thereunder;
  - b. The Narcotic Drugs and Psychotropic Substances Act, 1985 and the rules made thereunder;
  - c. The Drugs and Magic Remedies (Objectionable Advertisement) Act, 1954 and the rules made thereunder;
  - d. The Drugs (Prices Control) Order, 2013 and Notifications made thereunder;
  - e. The Food Safety and Standards Act, 2006 and The Food Safety and Standards Rules, 2011;
  - f. Uniform Code of Pharmaceutical Marketing Practices.

We have also examined compliance with the applicable clauses / regulations of the following: -

- i. Secretarial Standards issued by The Institute of Company Secretaries of India; and
- ii. Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the review period, the Company has complied with the provisions of the applicable Acts, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

**We further report that;**

- A. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors during the review period;

- B. Adequate notice is given to all the Directors to schedule Board Meetings, Agenda and detailed Notes on Agenda were sent at least seven days in advance, and requisite compliances for calling meeting with shorter notice period were ensured, wherever required, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting;
- C. As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded;
- D. There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with all the applicable Laws, Rules, Regulations and Guidelines;
- E. During the review period, there were no specific instances / actions in the Company in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards etc. having major bearing on the Company's affairs.

**S. Samdani**

Partner

**Samdani Shah and Kabra**

Company Secretaries

FCS No. 3677 | CP No. 2863

ICSI Peer Review No.: 7619/2026

ICSI Unique Code: P2008GJ016300

ICSI UDIN: F003677H000374291

Date: 15<sup>th</sup> May, 2026

Place: Vadodara

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*This Report is to be read with our letter of even date which is annexed as Appendix A and forms an integral part of this report.*

**Appendix A**

The Members,  
**Alembic Pharmaceuticals Limited**  
Alembic Road,  
Vadodara - 390003,  
Gujarat, India.

Our Secretarial Audit Report of even date is to be read along with this letter, that:

Maintenance of secretarial records and compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of the management of the Company. Our examination was limited to the verification and audit of procedures and records on test basis. Our responsibility is to express an opinion on these secretarial records and compliances based on such verification and audit.

We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records and we believe that the processes and practices we followed provide a reasonable basis for our opinion.

Wherever required, we have obtained the management representation about the Compliance of Laws, Rules and Regulations, happening of events, etc.

The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the Company's affairs.

**S. Samdani**

Partner

**Samdani Shah and Kabra**

Company Secretaries  
FCS No. 3677 | CP No. 2863  
ICSI Peer Review No.: 7619/2026  
ICSI Unique Code: P2008GJ016300  
ICSI UDIN: F003677H000374291

Date: 15<sup>th</sup> May, 2026

Place: Vadodara

## Annexure - C

### Information required under Section 134(3) (m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 pertaining to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo:

#### (A) Conservation of Energy/ Water

##### (i) Steps taken or impact on conservation of energy:

- |  |   |
|--|---|
| <p>a) During the year, Alembic continued to advance its journey towards achieving Net Zero in line with the targets validated by the Science Based Target initiative (SBTi). Following the validation received last year, the Company has taken concrete steps to operationalize both its short-term and long-term emission reduction targets. The Company remains committed to transparent reporting and will continue to share updates on its progress towards Net Zero. Alembic's efforts reinforce its position as one of the few pharmaceutical companies in India with SBTi-validated Net Zero targets, underscoring its leadership in sustainable business practices.</p> <p>b) The Company will focus more on the reduction of Scope 1 and Scope 2 emissions in the near term, while continuing to assess and progressively influence Scope 3 emissions. It has consistently measured and disclosed its Scope 3 emissions for three consecutive years, positioning itself among the relatively few pharmaceutical companies to do so.</p> <p>c) Beyond adopting renewable energy Improving energy efficiency is another approach to reducing its Scope 2 emissions.</p> <p>d) All manufacturing units continue to implement a range of measures aimed at reducing fuel consumption and optimizing electrical energy usage. The teams proactively identify opportunities to lower energy intensity, including the replacement of outdated, inefficient equipment with modern, energy-efficient alternatives. In addition, continuous efforts are being made to further optimize energy utilization across operations.</p> <p>e) Three nitrogen plants have been upgraded with high efficiency Carbon Molecular Sieves (CMS). This upgrade has enabled a 30% increase in nitrogen generation capacity with the same power input.</p> <p>f) New-generation chillers offering 10% lower specific power consumption compared to conventional units have been installed. This upgrade has resulted in an estimated energy saving of approximately 250 units / day.</p> <p>g) Conventional lobe type blowers, which are generally used in Effluent Treatment Plant (ETP) and Sewage Treatment Plant (STP) use lot of power. High efficiency</p> | <p>centralized centrifugal blowers has been installed in all big Effluent Treatment Plant (ETP) in API units. Now combining same blower for ETP and STP has reduced overall electricity consumption additionally by approximately 200 units / day.</p> <p>h) The Company has adopted SMART pumping systems for Utility equipped with IE-5 efficiency class motors, which are around 10% more energy efficient than conventional pumping systems, contributing to longterm reduction in power consumption.</p> <p>i) The Company has installed energy management ULTRA filters across various utility machines, comprising 2 units of 500 kVA and 1 unit of 1,000 kVA. This initiative has resulted in an average daily power saving of approximately 2,250 kWh.</p> <p>j) The Company has installed Active Harmonic Filter (AHF) panels to mitigate harmonics generated by inductive loads, which can cause overheating in motors, drives, and other electronic components. A total of 3 AHF panels have been installed to suppress harmonics and improve system performance and equipment reliability.</p> <p>k) Air handling system optimisation in QC unit by reducing air changes as per the need has saved 400 kWh per day.</p> <p>l) 700 kWh power saving achieved by resizing and retrofitting cooling tower impellers at Best Efficiency Point (BEP) and optimally sizing chilled water pumps.</p> <p>m) Similarly, energy efficient aerodynamically designed light weight cooling tower fan have been installed to replace conventional FRP fan blades across utility cooling towers, resulting in an average daily power saving of approximately 409 kWh/day.</p> <p>n) By optimizing hot water sanitization in water system, we could save 160 MT of steam annually, corresponding saving in LDO of 14 kiloliters.</p> <p>o) Similarly optimizing hot water generators network, could stop one of the generator and thus could save 2.2 kWh/hr of electricity and 11 litres/ hr of LDO.</p> <p>p) We saved substantial energy by using VFD in ETP blowers.</p> |
|--|---|



**(ii) Steps taken for utilizing alternate sources of energy:**

- a) The Company has started reaping benefit of its renewable energy drive from this year. The two solar power plants totaling 24 MW, roof-top solar and Power purchase agreements have resulted in to share of renewables in total power to around 58% from last year's 39%. This has also resulted in reduction in scope 2 emission to around 39%.
- b) Two new equity based group captive contract of Hybrid Power of 4 MW for Panelav Sites & 3 MW for Karakhadi Sites were executed this year.
- c) Solar lighting harvesting systems (solar tubes) have been experimented in warehouses to enable daylight harvesting, thereby promoting renewable energy utilization and reducing grid electricity during daytime operations.
- d) PNG gas is used in place of HSD in boiler resulting in reduction of 50 MT of CO<sub>2</sub> emission during 2025-26.

**(iii) Capital Investment on energy conservation equipment:**

The Company continues to invest proactively in energy conservation projects, recognising that such investments yield dual benefits through cost savings and environmental improvement. This is not only helping achieve its Net Zero target but also gives benefit in reducing its operating cost. The Details of capital invested in environment projects is provided in BRSR section of this report.

**(B) Technology Absorption**

**(i) Efforts made towards technology absorption:**

Innovation remains a key growth driver for the pharmaceutical industry. Alembic's research teams continuously adopt advanced product development tools and technologies to build competitive advantage. The Company develops niche and complex products across both Active Pharmaceutical Ingredients (APIs) and finished formulations.

Formulation development efforts span a wide range of dosage forms, including oral solid dosage forms, sterile dosage forms (including ophthalmic), complex generics such as microspheres & liposomes, peptides including GLP-1 and transdermal dosage forms.

The Company has strengthened its sterile manufacturing capabilities across of complex injectable products, leveraging advanced technologies such as lipid-based liposomes, polymer-based microspheres and nano particle drug delivery system for targeted administration and controlled release of therapeutic agents.

Device manufacturing capabilities have been established for pre-filled syringes, pre-filled cartridges, pens and auto-injectors supporting both fixed and variable dosing requirements used across routine and emergency purposes. In-house capabilities have also been developed for complex sterile ophthalmic suspension and drops using bead mills, microfluidizer and high pressure homogenizer. We have in-house BE centre & IVPT lab. Pharmacovigilance team support customers of Alembic global commercial products.

The Company has also established manufacturing capabilities in Transdermal dosage form including for lotions, creams, ointments, emulgels and aerosols.

The Company has state of the art analytical and characterization infrastructure available at R&D and manufacturing sites, including LCMS /HRMS; XRD, DSC, TGA, Raman Spectra, Scanning Electron Microscopy in addition to conventional analytical equipment. We already had a kilolab facility for non-tinib products, and we have now developed a new kilolab facility dedicated to tinib products.

As a new technology initiative in waste treatment area, company has successfully put a Soil Bio Technology (SBT), plant for Sewage treatment in one of the formulation unit, generating clean treated water for recycle, as per new norms of GPCB, at a much lower cost than conventional sewage treatment plant.

**(ii) Benefits derived like product improvement, cost reduction, product development or import substitution:**

- a) During the year, the Company filed 10 ANDAs and 9 DMF with USFDA. The cumulative ANDA filings stood at 274 and 235 approvals (including 19 tentative approvals) have been received as of 31<sup>st</sup> March, 2026 including 1 NDA and the cumulative DMFs stood at 149. The continuous research activities have led to commercialization of in-house formulations in the USA market.
- b) The Company's sustained focus on research and product pipeline expansion has reinforced its position as a strong research driven organisation.
- c) Till date the Company has filed 789 patents for Active Pharmaceutical Ingredients (API's) and Intermediates and 6 patent applications for 2 New Chemical Entities (NCE's) as well as 328 patents for formulations.
- d) There are many cost saving initiatives taken by units at their manufacturing area. Some are listed below

- (i) One of the formulation unit, implemented porta cryogenic liquid Nitrogen vessel of 1 KL in place of Nitrogen cylinders resulting in cost saving as well as reduced sampling of individual Nitrogen cylinders.
- (ii) As import substitution, an Indian vendor was developed for the SFM (Steriline) Tunnel & washer VFD (Variable frequency drive) without compromising of quality. This initiative has resulted in cost saving of approximately ₹94 lakhs.
- (iii) Also developed an Indian vendor for spares manufacturing of Wilco Leak Testing Machine. This initiative has additionally resulted in a cost saving of approximately ₹37 lakhs.
- (iv) The Company realized cost savings of approximately H60 lakh through the development of locally sourced change parts for the filling and packing line
- (v) Re-utilization of Reject water of Purified water system - Provision has been made to re-utilize

the RO, EDI & UF reject water for the usage in various utility equipment saving approximately 18 KL / Day water per day.

**(iii) Information regarding technology imported, during the last 3 years: Nil**

**(iv) Expenditure incurred on Research and Development:**  
(₹ in Crores)

Particulars		2026	2025
(a)	Capital	6.18	7.87
(b)	Recurring	650.39	496.86
(c)	Total	656.57	504.73
(d)	Total R&D expenditure as a percentage of total turnover	10%	8%

**(C) Foreign Exchange Earnings and Outgo:**

Foreign exchange earned in terms of actual inflows during the financial year 2025-26 was ₹3,863.64 Crores.

Foreign exchange outgo in terms of actual outflows during the financial year 2025-26 was ₹982.17 Crores.

On behalf of the Board of Directors,

**Chirayu Amin**  
Chairman  
(DIN: 00242549)



## Annexure - D

**As per the provisions of Section 197 of the Act read with Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014,  
the Company is required to disclose following information in the Board's Report.**

Ratio of the remuneration paid, of each Director to the median remuneration of the employees of the Company and percentage increase in remuneration of each Director, Chief Executive Officer (CEO), Chief Financial Officer (CFO) and Company Secretary in the financial year:

Name	Ratio to median remuneration	% Increase in remuneration in the financial year
<b>Independent Directors</b>		
Mr. Ashok Kumar Barat	1:0.23916	-
Mr. Jai Diwanji	1:0.23916	-
Mr. Manish Kejriwal	1:0.23916	-
Ms. Geeta Goradia	1:2.23916	900
<b>Executive Directors &amp; CEO</b>		
Mr. Chirayu Amin, Chairman & CEO	1:0.00336	1.15
Mr. Pranav Amin, Managing Director	1:0.00250	(0.02)
Mr. Shaunak Amin, Managing Director	1:0.00250	(0.02)
Mr. R. K. Baheti, Director-Finance & CFO (upto 6 <sup>th</sup> July, 2025)	1:0.00842	(30.91)
<b>Chief Financial Officer &amp; Company Secretary</b>		
Mr. G. Krishnan (w.e.f. 7 <sup>th</sup> July, 2025) CFO	-	NA
Ms. Manisha Saraf (Company Secretary)	-	24.22
Percentage increase in the median remuneration of employees in the financial year		6.29%
Number of permanent employees on the rolls of company		17,244
Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration		8.68% (Non-Managerial Personnel) (3.95)% (Managerial Personnel)

We affirm that the remuneration paid to the Managerial and Non-Managerial Personnel is as per the Nomination and Remuneration policy of the Company.

On behalf of the Board of Directors,

**Chirayu Amin**  
Chairman  
(DIN: 00242549)

# Report on Corporate Governance

## 1. Company's Philosophy

Corporate governance reflects the Company's commitment to ethical business conduct, transparency, and accountability. It encompasses the systems and processes through which the Company is directed and controlled, including timely and accurate disclosures of financial performance, ownership, and governance practices.

The Company remains committed to adhering to the highest standards of corporate governance, in line with applicable regulations.

The Company promotes an empowered management structure within the framework of strong oversight and accountability. The Board has institutionalized robust governance covering strategic planning, risk management, financial discipline, internal controls and transparent communication. These frameworks ensure compliance not only with statutory requirements but also with the underlying principles of good governance.

- **Details of composition and category of Directors, attendance at the Board Meetings, Annual General Meeting (AGM) and shareholding of each Director:**

Name of the Director	Category	No. of Board Meetings held & attended during the financial year 2025-26	Attendance at the last AGM	No. of Equity shares held in the Company <sup>#</sup>
Mr. Chirayu Amin	Promoter Executive	4 out of 4	Yes	41,92,529 <sup>§&amp;</sup>
Mr. Pranav Amin	Promoter Executive	4 out of 4	Yes	10,09,800 <sup>&amp;</sup>
Mr. Shaunak Amin	Promoter Executive	4 out of 4	Yes	10,06,980 <sup>&amp;</sup>
Mr. R. K. Baheti	Professional Executive <sup>^</sup>	4 out of 4	Yes	Nil
Mr. Ashok Kumar Barat	NED (I) <sup>*</sup>	4 out of 4	Yes	Nil
Mr. Jai Diwanji	NED (I) <sup>*</sup>	4 out of 4	Yes	Nil
Mr. Manish Kejriwal	NED (I) <sup>*</sup>	3 out of 4	Yes	Nil
Ms. Geeta Goradia	NED (I) <sup>*</sup>	4 out of 4	Yes	Nil

<sup>#</sup>The Company has not issued any convertible instruments.

<sup>§</sup>7,23,250 Equity Shares are held in the name of Mr. Chirayu Amin in the capacity of Karta of Chirayu Ramanbhai Amin HUF.

<sup>&</sup>Shares held as First holder.

<sup>\*</sup>NED (I) means Non-Executive Director (Independent).

<sup>^</sup>Mr. R. K. Baheti has been appointed as a Non-Executive Non-Independent Director w.e.f. 1<sup>st</sup> April, 2026.

## 2. Board of Directors

### • Composition of the Board

As on the date of this Report, the Board of Directors consist of 3 Promoter Executive Directors, 1 Non-Executive Non-Independent Director and 4 Independent Non-Executive Directors including 1 Woman Independent Director. The composition is in compliance with SEBI Listing Regulations, with at least 50% of the Board comprising Independent Directors and having at least one Woman Independent Director.

### • Number of Board Meetings held and the dates of the Board Meetings

Four (4) Board Meetings were held during the financial year ended 31<sup>st</sup> March, 2026 on 6<sup>th</sup> May, 2025, 5<sup>th</sup> August, 2025, 4<sup>th</sup> November, 2025 and 5<sup>th</sup> February, 2026. The gap between any two meetings did not exceed 120 days.



- **Number of other board of directors or committees in which a Director, as on 31<sup>st</sup> March, 2026, is a director / member / chairperson of Public Limited Companies:**

Name of the Director	No. of Directorships	No. of Committee Memberships		No. of Committee Chairmanships	
		All committees	Only Audit & Stakeholders Relationship Committee	All committees	Only Audit & Stakeholders Relationship Committee
Mr. Chirayu Amin	3	3	1	2	1
Mr. Pranav Amin	3	6	2	3	1
Mr. Shaunak Amin	1	-	-	-	-
Mr. R. K. Baheti	-	-	-	-	-
Mr. Ashok Kumar Barat	9	16	7	9	4
Mr. Jai Diwanji	4	7	4	3	1
Mr. Manish Kejriwal	3	3	1	1	1
Ms. Geeta Goradia	-	-	-	-	-

- **Names of the other listed entities where the person is a director and the category of directorship as on 31<sup>st</sup> March, 2026.**

Name of the Director	Name of the other listed entities and category of directorship
Mr. Chirayu Amin	1. Alembic Limited, Non-Executive Chairman 2. Paushak Limited, Non-Executive Chairman
Mr. Pranav Amin	1. Elecon Engineering Company Limited, Non-Executive Independent Director 2. Max Healthcare Institute Limited, Non-Executive Independent Director
Mr. Shaunak Amin	-
Mr. R. K. Baheti	-
Mr. Ashok Kumar Barat	1. Bata India Limited, Non-Executive Independent Director 2. Huhtamaki India Limited, Non-Executive Independent Director 3. Everest Industries Limited, Non - Executive Independent Director 4. GE Power India Limited, Non - Executive Independent Director 5. Aarti Industries Limited, Non - Executive Independent Director 6. Eveready Industries India Limited, Non - Executive Independent Director
Mr. Jai Diwanji	1. Eimco Elecon (India) Limited, Non-Executive Independent Director 2. Kaira Can Company Limited, Non-Executive Independent Director 3. Batliboi Limited, Non-Executive Independent Director 4. Onward Technologies Limited, Non-Executive Independent Director
Mr. Manish Kejriwal	1. Bajaj Holdings & Investments Limited, Non-Executive Non-Independent Director 2. Bajaj Finserv Limited, Non-Executive Non-Independent Director 3. Adani Ports and Special Economic Zone Limited-Non-Executive Independent Director
Ms. Geeta Goradia	-

In compliance with Section 165(1) of the Companies Act, 2013 and Regulations 17A and 26(1) of SEBI Listing Regulations, 2015 none of the Directors exceed the prescribed limits for directorships and committee memberships or chairmanships.

- **Disclosure of relationships between directors and Key Managerial Personnel inter-se**

Mr. Chirayu Amin, Chairman is the father of Mr. Pranav Amin and Mr. Shaunak Amin, Managing Directors of the Company. No other Directors or Key Managerial Personnel are related to each other.

- **Familiarization Programmes for Independent Directors**

The Company has conducted familiarization programmes for Independent Directors during FY 2025-26. Details are available on the Company's website at the following link:

<https://alembicpharmaceuticals.com/assets/pdf/investor/disclosure-under-regulation-46-of-sebi-lodr-regulations/Familiarization-Programme.pdf?1m>

- **Confirmation on the independence of the Independent Directors**

The Board confirms, the Independent Directors meet the criteria of independence under the SEBI Listing Regulations, 2015 and are Independent of the Management.

- **Matrix setting out the skills/expertise/competence of the board of directors**

The Board has identified key skills and competencies required for effective functioning, including industry expertise, strategic oversight, governance, and financial acumen. The skill matrix is periodically reviewed to align with the Company's evolving strategic priorities.

The skill sets identified by the board along with its availability assessment collectively for the board and individually for each Director are as under:

Core skills/ Expertise/ Competence	Actual Availability with current board	Mr. Chirayu Amin	Mr. Pranav Amin	Mr. Shaunak Amin	Mr. R. K. Baheti	Mr. Ashok Kumar Barat	Mr. Jai Diwanji	Mr. Manish Kejriwal	Ms. Geeta Goradia
<b>Industry Skills</b>									
(a) Healthcare Industry Knowhow	Available	√	√	√	√	-	-	√	-
(b) Creating value through Intellectual Property Rights	Available	√	√	√	-	-	-	√	-
(c) Global Operations	Available	√	√	√	√	√	√	√	√
(d) Value Spotting & Inorganic Growth	Available	-	√	√	√	√	√	√	√
(e) Previous Board Experience on similarly sized or bigger companies	Available	√	-	-	√	√	√	√	√
<b>Technical Skills/Expertise</b>									
(a) Strategic planning	Available	√	√	√	√	√	√	√	√
(b) Risk and compliance oversight	Available	√	√	√	√	√	√	√	√
(c) Marketing	Available	√	√	√	-	√	-	√	√
(d) Policy Development	Available	-	√	√	√	√	-	√	√
(e) Accounting, Tax, Audit and Finance	Available	-	√	-	√	√	-	√	-
(f) Legal	Available	√	-	-	√	√	√	√	-
(g) Sales/ Customer Engagement	Available	-	√	√	√	-	√	√	√
(h) Public Relations & Liasoning	Available	√	√	√	√	-	√	√	√
(i) Information Technology	Available	-	√	√	√	-	-	√	-
<b>Behavioural Competencies</b>									
(a) Integrity & ethical standards	Available	√	√	√	√	√	√	√	√
(b) Mentoring abilities	Available	√	√	√	√	√	√	√	√
(c) Interpersonal relations	Available	√	√	√	√	√	√	√	√



### 3. Audit Committee

- Composition, Name of Chairman and Members & Terms of Reference**

As on 31<sup>st</sup> March, 2026, the Audit Committee comprises of three Non-Executive Independent Directors with Mr. Ashok Kumar Barat as Chairman, Mr. Jai Diwanji and Ms. Geeta Goradia as Members. The Committee operates in accordance with the requirements under the SEBI Listing Regulations, 2015 and provisions of the Act. Statutory Auditors, Internal Auditors, Cost Auditors and other relevant Senior Management Persons attend meetings as invitees.

In accordance with the Circular dated 7<sup>th</sup> January, 2026, issued by National Financial Reporting Authority and upon recommendation of the Audit Committee in consultation with Statutory Auditors, the Board adopted a framework to ensure effective two-way communication between 'Those Charged with Governance' ("TCWG") and the Statutory Auditors.

The Company Secretary acts as Secretary to the Committee. Mr. Ashok Kumar Barat, the Chairman of Audit Committee, attended the last Annual General Meeting held on 5<sup>th</sup> August, 2025.

- Meetings and attendance during the financial year**

Five (5) meetings of the Audit Committee were held during the financial year ended 31<sup>st</sup> March, 2026 on 6<sup>th</sup> May, 2025, 5<sup>th</sup> August, 2025, 4<sup>th</sup> November, 2025, 5<sup>th</sup> February, 2026 and 19<sup>th</sup> March, 2026.

The attendance of each member of the Audit Committee is given below:

Name of the Director	No. of meetings held	No. of meetings attended
Mr. Ashok Kumar Barat	5	5
Mr. Jai Diwanji	5	5
Ms. Geeta Goradia	5	5

### 4. Nomination and Remuneration Committee

- Composition, Name of Chairman and Members & Terms of Reference**

As on 31<sup>st</sup> March, 2026, the Nomination and Remuneration Committee comprises of four Non-Executive Independent Directors with Mr. Manish Kejriwal as Chairman, Mr. Ashok Kumar Barat, Mr. Jai Diwanji and Ms. Geeta Goradia as

members. The Committee functions as per the requirement of SEBI Listing Regulations, 2015 and provisions of the Act. Mr. Manish Kejriwal, Chairman of Nomination and Remuneration Committee attended the last Annual General Meeting held on 5<sup>th</sup> August, 2025.

- Meetings and attendance during the financial year**

Four (4) meetings of the Nomination and Remuneration Committee were held during the financial year ended 31<sup>st</sup> March, 2026 on 25<sup>th</sup> April, 2025, 6<sup>th</sup> May, 2025, 4<sup>th</sup> November, 2025, and 5<sup>th</sup> February, 2026.

The attendance of each member of the Nomination and Remuneration Committee is given below:

Name of the Director	No. of meetings held	No. of meetings attended
Mr. Manish Kejriwal	4	3
Mr. Ashok Kumar Barat	4	4
Mr. Jai Diwanji	4	4
Ms. Geeta Goradia	4	4

- Performance Evaluation Criteria for Independent Directors**

The Nomination and Remuneration Committee has laid down the criteria for evaluation of the performance of Independent Directors which includes parameters like knowledge and skills, professional conduct, duties, role and functions, independence, etc.

### 5. Stakeholders' Relationship Committee

- Composition, Name of Chairman and Members & Terms of Reference**

As on 31<sup>st</sup> March, 2026, the Stakeholders' Relationship Committee comprises of Mr. Jai Diwanji, Non-Executive Independent Director as Chairman and Mr. Pranav Amin and Mr. R. K. Baheti as Members. The Committee oversees investor grievance redressal and shareholder services.

The terms of reference of the Committee cover the matters specified under the SEBI Listing Regulations, 2015 and provisions of the Act. Mr. Jai Diwanji, Chairman of Stakeholders' Relationship Committee attended the last Annual General Meeting held on 5<sup>th</sup> August, 2025.

Ms. Manisha Saraf, Company Secretary, is the Compliance Officer of the Company.

No. of shareholders' complaints received during the financial year: 9

No. of complaints not solved to the satisfaction of shareholders: Nil

No. of pending complaints: Nil

- **Meetings and attendance during the financial year**

Two (2) meetings of Stakeholders' Relationship Committee were held during the financial year ended 31<sup>st</sup> March, 2026 on 6<sup>th</sup> May, 2025 and 4<sup>th</sup> November, 2025.

The attendance of each member of the Stakeholders Relationship Committee is given below:

Name of the Director	No. of meetings held	No. of meetings attended
Mr. Jai Diwanji	2	2
Mr. Pranav Amin	2	2
Mr. R. K. Baheti	2	2

## 6. Risk Management Committee

- **Composition, Name of Chairman and Members & Terms of Reference**

As on 31<sup>st</sup> March, 2026, the Risk Management Committee comprises of 3 Directors with Mr. Ashok Kumar Barat, Non-Executive Independent Director as Chairman, Mr. Pranav Amin and Mr. R. K. Baheti as members. During the year, the Committee was reconstituted with changes in composition,

including cessation of Mr. Shreekumar Nair, President, Supply Chain Management & Operations w.e.f. 31<sup>st</sup> July, 2025, due to his superannuation and re-designation of Mr. Ish Bansal, Head – Business Development and induction of Mr. G. Krishnan, CFO, Dr. Sachin Ghosalkar, Senior Vice President – SCM & Operations as permanent invitees to the Committee.

The terms of reference of the Committee cover the matters specified for Risk Management Committee under the SEBI Listing Regulations, 2015.

- **Meetings and attendance during the financial year**

Two (2) meetings of the Risk Management Committee were held during the financial year ended 31<sup>st</sup> March, 2026 on 5<sup>th</sup> August, 2025 and 5<sup>th</sup> February, 2026.

The attendance of each member of the Risk Management Committee is given below:

Name of the Director/ member	No. of meetings held	No. of meetings attended
Mr. Ashok Kumar Barat	2	2
Mr. Pranav Amin	2	2
Mr. R. K. Baheti	2	2
Mr. Shreekumar Nair*	NA	NA
Mr. Ish Bansal <sup>#</sup>	1	1

\*Mr. Shreekumar Nair, President, Supply Chain Management & Operations ceased to be a member of the Committee on his superannuation w.e.f. 31<sup>st</sup> July, 2025.

<sup>#</sup>Mr. Ish Bansal was a member of the Committee till 5<sup>th</sup> August, 2025.



## 7. Details of Remuneration paid to Directors

### • Executive Directors

The details of remuneration paid and provisions made to the Executive Directors for the financial year 2025-26 are given below: (₹ in Crores)

Name & Designation of the Executive Directors	Tenure	2025-26			
		Fixed Salary & Perquisites	Variable Performance Pay	Commission	Total
Mr. Chirayu Amin* Chairman & CEO (upto 31 <sup>st</sup> March, 2026)	5 years w.e.f. 1 <sup>st</sup> April, 2021	9.22	-	5.00	14.22
Mr. Pranav Amin* Managing Director	5 years w.e.f. 1 <sup>st</sup> April, 2021	9.13	5.00	5.00	19.13
Mr. Shaunak Amin Managing Director	5 years w.e.f. 2 <sup>nd</sup> May, 2023	9.13	5.00	5.00	19.13
Mr. R. K. Baheti Executive Director (upto 31 <sup>st</sup> March, 2026)	5 years w.e.f. 1 <sup>st</sup> April, 2021	5.20	0.48	-	5.68
<b>Total</b>		<b>32.68</b>	<b>10.48</b>	<b>15.00</b>	<b>58.16</b>

\*Mr. Chirayu Amin has been appointed as an Executive Chairman and Mr. Pranav Amin has been reappointed as Managing Director, w.e.f. 1<sup>st</sup> April, 2026, respectively, for a period of 5 years.

#### Notes:

- The criteria for variable performance incentive is subject to Company Performance, Periodical Reviews.
- The Executive Directors and the Company are entitled to terminate the service contracts by giving not less than three months' notice in writing to the other party. There is no provision for payment of severance fees. The Company does not have any Stock Options Scheme.

### • Non-Executive Directors

Non-Executive Directors are paid ₹1,00,000/- as sitting fees for attending Board Meetings, ₹40,000/- for Audit Committee Meetings and ₹30,000/- for other Committee Meetings. The Company also reimburses the out of pocket expenses incurred by the Directors for attending the meetings.

The details of payment and provisions made to Non-Executive Directors during the financial year 2025-26 are as under: (₹ in Lakhs)

Name of Director	Sitting Fees	Commission	Total
Mr. Ashok Kumar Barat	9.00	20.00	29.00
Mr. Jai Diwanji	8.40	20.00	28.40
Mr. Manish Kejriwal	5.10	20.00	25.10
Ms. Geeta Goradia	7.80	20.00	27.80

The Board has approved the payment of commission to Non-Executive Independent Directors for the financial year 2025-26 which is within the limit approved by the members of the Company at the 15<sup>th</sup> Annual General Meeting of the Company held on 5<sup>th</sup> August, 2025.

The Board has further approved the payment of Professional Fees to Mr. R. K. Baheti (Non-Executive Non-Independent Director w.e.f. 1<sup>st</sup> April, 2026) which was also approved by the Members on 31<sup>st</sup> March, 2026 vide Postal Ballot Process.

The criteria for making payment to Non-Executive Directors is as under:

- Remuneration:** The remuneration shall be in accordance with the provisions of the Act.
- Sitting Fees:** The Non-Executive/Independent Directors may receive fees for attending meetings of the Company. Provided that the amount of such fees shall not exceed ₹1 Lac per meeting of the Board or Committee or such amount as may be prescribed under the Act. Additionally, the Non-Executive Directors shall be reimbursed traveling and incidental expenses incurred for attending the meeting.

c) **Commission:** Commission may be paid in accordance with the provisions of the Act and SEBI Listing Regulations, 2015, in addition to sitting fees and reimbursement of expenses for participating in the Board/Committee Meetings of the Company.

d) **Stock Options:** An Independent Director shall not be entitled to any stock option of the Company.

Note: The above are derived from the Nomination and Remuneration Policy of the Company.

None of the Non-Executive Directors has any pecuniary relationship or transactions with the Company.

## 8. Senior Management

The following table provides details of Senior Management including the changes during the financial year 2025-26:

Sr. No.	Name of Senior Management Personnel ("SMP")	Designation	Changes if any, during the year 2025-26 (Yes / No)	Nature of change and Effective date
1)	Mr. G. Krishnan	Chief Financial Officer	Yes	Appointed w.e.f. 7 <sup>th</sup> July, 2025
2)	Mr. Ish Bansal	Head-Business Development (API)	No	-
3)	Ms. Manisha Saraf	Company Secretary	No	-
4)	Mr. Mohith Santosh Kumar	EA to MD-Launch Strategy	No	-
5)	Mr. Sushil Kharkwal	Head – EHS	No	-
6)	Mr. Nilesh Wadhwa	Head – International Business & Strategy	Yes	Resigned w.e.f. 1 <sup>st</sup> April, 2026
7)	Mr. Nitin Saxena	Head-Regulatory Affairs –(API)	No	-
8)	Mr. Prashant Khandelwal	Head-International Business-Formulations (EM/EU/Japan)	Yes	Resigned w.e.f. 2 <sup>nd</sup> December, 2025
9)	Dr. P. Y. Naidu	Head–R&D (Sterile Formulations)	No	-
10)	Mr. Pradeep Chakravathy	Head-Global Quality	No	-
11)	Dr. Rahul Dabre	Head-R&D (Formulations)	No	-
12)	Dr. Ramesh Kumar	Head-IPR	No	-
13)	Mr. Ravindra Kumar Pandey	Head-Technical Operations (OSD)	No	-
14)	Mr. Sudhakar Pandiyan	Head-Technical Operations (Sterile and Oncology)	No	-
15)	Mr. Shant Mankodi	Head-Human Resources	No	-
16)	Mr. Virendra Srivastava	Head-Regulatory Affairs-(Formulations)	No	-
17)	Mr. Atul Suri	Sr. Vice President-Sales & Marketing	No	-
18)	Mr. Goldee Pardesi <sup>^</sup>	Associate Vice President – Sales & Marketing (Derma Division & Nepal Business)	No	-
19)	Mr. Karunanithi P.	Executive Vice President-Sales & Marketing	No	-
20)	Dr. Onkar Swami	Sr. Vice President – Medical Services	No	-
21)	Ms. Namita Patwari	CHRO & Chief Customer Experience Officer	No	-
22)	Mr. Prag Goel	Vice President Sales and Marketing	No.	-
23)	Mr. Rohit Garg <sup>§</sup>	Sr. Vice President-Strategy and Business Excellence	No	-
24)	Mr. Shreekumar Nair	President-Supply Chain Management and Operations	Yes	Superannuated w.e.f. 1 <sup>st</sup> August, 2025



Sr. No.	Name of Senior Management Personnel ("SMP")	Designation	Changes if any, during the year 2025-26 (Yes / No)	Nature of change and Effective date
25)	Dr. Sachin Ghosalkar	Sr. Vice President - SCM & Operations	Yes	Appointed w.e.f. 21 <sup>st</sup> July, 2025
26)	Mr. Viraj Save	Executive Vice President-Sales & Marketing-Finance	Yes	Resigned w.e.f. 31 <sup>st</sup> May, 2025
27)	Mr. Ajay Desai	Sr. Vice President-Finance	Yes	Ceased w.e.f. 8 <sup>th</sup> July, 2025*
28)	Mr. Amresh Choudhary	Head-Legal & Taxation	Yes	Ceased w.e.f. 8 <sup>th</sup> July, 2025*
29)	Mr. Ashok Pandya	Resident Director	Yes	Superannuated w.e.f. 1 <sup>st</sup> February, 2026
30)	Mr. Mahesh Bane	General Manager-Finance	No	-
31)	Mr. Manishankar Mandal	Head-Finance	No	-
32)	Mr. Manuj Desai	Head-Information Technology	Yes	Ceased w.e.f. 8 <sup>th</sup> July, 2025*
33)	Mr. Jigar Shah	Head - Business Finance	Yes	Appointed w.e.f. 15 <sup>th</sup> May, 2025 Ceased w.e.f. 8 <sup>th</sup> July, 2025*
34)	Mr. Saibal Mukherjee <sup>#</sup>	Resident Director	No	-

\*Cessation due to Internal Change in Reporting Structures.

<sup>#</sup>Deceased on 26<sup>th</sup> April, 2026.

<sup>^</sup>Resigned w.e.f. 4<sup>th</sup> May, 2026

<sup>§</sup>Resigned w.e.f. 15<sup>th</sup> May, 2026

## 9. General Body Meetings

- The details of the location and time where the last three Annual General Meetings (AGMs) were held are as under:

Financial Year	Location	Date	Time	No. of Special Resolutions passed
2024-25	N.A. <sup>1</sup>	5 <sup>th</sup> August, 2025	3.00 p.m.	2
2023-24	N.A. <sup>1</sup>	22 <sup>nd</sup> July, 2024	3.00 p.m.	-
2022-23	N.A. <sup>1</sup>	4 <sup>th</sup> August, 2023	3.00 p.m.	1

<sup>1</sup>AGM held through Video Conferencing / Other Audio Visual Means.

- Details of special resolution passed through postal ballot during the financial year 2025-26, person who conducted the postal ballot, details of the voting pattern and procedure of postal ballot:

During the year, the Company had passed resolutions through Postal Ballot process for the proposals as mentioned below.

The Company provided electronic voting facility to all its members in compliance with Regulation 44 of SEBI Listing Regulations, 2015 and as per the provisions of Sections 108 and 110 of the Companies Act, 2013, (the Act), read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014, as amended (Rules), read with the General Circulars issued by the MCA (MCA Circulars).

The Company engaged the services of National Securities Depository Limited ("NSDL") for facilitating e-voting to enable the Members to cast their votes electronically. The Board of Directors had appointed M/s. Samdani Shah & Kabra, Practising, Company Secretaries, as the Scrutinizer, for conducting the Postal Ballot processes, in a fair and transparent manner.

The results were displayed on the website of the Company at <https://alembicpharmaceuticals.com>, website of stock exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

• **Details of Resolution passed vide Postal Ballot notice dated 27<sup>th</sup> February, 2026**

<b>Voting Period</b>	<b>Commenced on Monday, 2<sup>nd</sup> March, 2026, at 9.00 A.M. (IST) and ended on 31<sup>st</sup> March, 2026 at 5.00 P.M. (IST)</b>
Members as on Cut – off date i.e. Friday, 20 <sup>th</sup> February, 2026	88,060
Announcement of Results	31 <sup>st</sup> March, 2026

**1) Ordinary Resolution for Appointment of Mr. Rajkumar Baheti (DIN: 00332079) as a Non-Executive, Non-Independent Director:**

	<b>Particulars</b>	<b>Number</b>	<b>% of Shareholding</b>
<b>Voting Pattern</b>	Number of valid Electronic Votes received	17,34,70,088	100.00
	Votes in favour of the resolution	17,30,24,759	99.74
	Votes against the resolution	4,45,329	0.26

**2) Special Resolution for Approval of payment of Professional Fees to Mr. Rajkumar Baheti:**

	<b>Particulars</b>	<b>Number</b>	<b>% of Shareholding</b>
<b>Voting Pattern</b>	Number of valid Electronic Votes received	17,34,70,088	100.00
	Votes in favour of the resolution	17,31,76,822	99.83
	Votes against the resolution	2,93,266	0.17

• **Details of special resolution proposed to be conducted through postal ballot:**

As on the date of this Report, no special resolution is proposed to be conducted through postal ballot.

**10. Means of Communication**

<b>Quarterly Results</b>	<b>The results will be published in the newspapers having wide coverage</b>
Newspapers wherein results normally published	Will be published normally in - The Economic Times (English), The Financial Express (Gujarati) or any other leading newspapers
Website, where the results, official news releases and presentation made to institutional investors or analysts are displayed	<a href="http://www.alembicpharmaceuticals.com">www.alembicpharmaceuticals.com</a>

**11. General Shareholder Information**

a) Annual General Meeting Date, Time and Venue	5 <sup>th</sup> August, 2026 at 4:00 P.M. IST. The meeting will be held through VC / OAVM.
b) Financial Year	2025-26
c) Dividend Payment Date	On or from 6 <sup>th</sup> August, 2026
d) Listing on Stock Exchanges	BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001. National Stock Exchange of India Limited (NSE) Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051. The Company confirms that the annual listing fees to both the stock exchanges for the F.Y. 2026-27 have been paid.
e) In case the securities are suspended from trading, the directors report shall explain the reason thereof	Not applicable



f)	Registrar and Share Transfer Agents	<p>MUFG Intime India Pvt. Limited  “Geetakunj” 1, Bhakti Nagar Society,  Behind ABS Tower, Old Padra Road,  Vadodara - 390 015, Gujarat, India.  Tel: +91 265 3566768  Email: <a href="mailto:investor.helpdesk@in.mpms.mufg.com">investor.helpdesk@in.mpms.mufg.com</a></p>
g)	Share Transfer System	<p>In terms of Regulation 40(1) of the SEBI Listing Regulations, 2015 as amended from time to time, transfer (including transfer of shares under special window of lodgement open upto February 4, 2027), transmission and transposition of securities shall be effected only in dematerialized form. SEBI w.e.f. April 2, 2026, has dispensed with the requirement of Letter of Confirmation (LOC) and enabled direct credit of verified securities to investors’ demat accounts.</p> <p>Apart from the necessary mandated documents, the following additional documents are to be submitted by the Shareholders/Claimants: a. Form ISR-4 b. Demat Conversion Request Form (“DCRF”) - NSDL or Demat Request Form (“DRF”) - CDSL, as provided by the Depositories. c. Latest Client Master List (“CML”) of the demat account in the same order of names, not older than two months and duly attested by the Depository Participant (“DP”) where the demat account is held. d. Signature of Beneficiary owner(s) of the demat account required to be attested by the DP on DCRF/DRF as applicable and CML. The Company has aligned its processes with these regulatory changes to ensure faster and more efficient handling of Shareholder requests.</p> <p>Stakeholders’ Relationship Committee has delegated powers to Registrar and Share Transfer Agents to effect requests for transmission, name deletion, duplicate share certificates, etc.</p> <p><b>Special Window for lodgment of share transfer request:</b>  Pursuant to the SEBI Circular dated January 30, 2026, the Company has enabled a special window to facilitate lodgment of transfer requests executed before April 1, 2019 but were either not lodged for transfer or were lodged and subsequently rejected, returned or not attended due to deficiency in the documents. Eligible Shareholders are encouraged to submit the requisite documents to the Company/RTA before February 4, 2027. Securities transferred through this mechanism shall be credited only in demat form and will remain under a one year lock in, during which they cannot be transferred, lien marked or pledged.</p>
h)	Distribution of Shareholding/ Shareholding Pattern as on 31 <sup>st</sup> March, 2026	Please see Annexure A
i)	Dematerialization of Shares and Liquidity	As on 31 <sup>st</sup> March, 2026, 19,57,11,759 shares (99.57%) are held in dematerialized form by the shareholders.
j)	Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, conversion date and likely impact on equity	Not applicable
k)	Commodity price risk or foreign exchange risk and hedging activities	<ol style="list-style-type: none"> <li>1. The Company imports API/ Intermediates/ Key Starting Material (KSM) which may be prone to commodity price risk. The Company does not do any hedging except strategic procurement at times.</li> <li>2. The Company is a net foreign exchange earner and like the pharma sector, faces foreign currency fluctuation risk. Looking at the broad long-term trend, the Company hedges a certain percentage of net forex earning and keeps the balance open.</li> </ol> <p>The disclosure pertaining to exposure &amp; commodity risks is not applicable to the Company.</p>

<p>l) Plant Locations</p> <p>General Oral Solid Formulation Facility F-I &amp; F-II, API – I, API- II</p> <p>Injectable Facility F-III, Derma Facility F-V, API-III</p> <p>General Oral Solid Formulation Facility F - IV</p> <p>General Oral Solid Formulation Facility</p>	<ol style="list-style-type: none"> <li>Panelav, Tal. Halol, Dist. Panchmahal, Gujarat.</li> <li>Karakhadi, Tal. Padra, Dist. Vadodara, Gujarat.</li> <li>Jarod, Taluka, Waghodiya, Dist. Vadodara, Gujarat</li> <li>Samardung Busty, Namthang, South Sikkim.</li> <li>Smart Industrial Park, Near Natrip Pithampur, Dist: Dhar, Madhya Pradesh.</li> </ol>
<p>m) Address for Correspondence / Investor Correspondence</p>	<ol style="list-style-type: none"> <li>Company Secretary &amp; Compliance Officer Alembic Pharmaceuticals Limited Alembic Road, Vadodara - 390 003 Tel: +91 265 6637300 E-mail Id: <a href="mailto:apl.investors@alembic.co.in">apl.investors@alembic.co.in</a></li> <li>MUFG Intime India Pvt. Limited "Geetakunj" 1, Bhakti Nagar Society, Behind ABS Tower, Old Padra Road, Vadodara - 390 015, Gujarat, India. Tel: +91 265 3566768 E-mail: <a href="mailto:investor.helpdesk@in.mpms.mufg.com">investor.helpdesk@in.mpms.mufg.com</a></li> </ol>
<p>n) Credit Ratings</p>	<p>The Credit Rating details are given hereunder:</p>

Instrument	₹ in Crores	Rating Agency	Rating & Outlook	Remarks
Total Bank loan facilities rated (Long Term Rating)	800.00	CRISIL Ratings Ltd.	CRISIL AA+ /Stable	Re-affirmed
Commercial Papers	1,100.00	CRISIL Ratings Ltd.	CRISIL A1+	Re-affirmed
Commercial Papers	1,100.00	CARE Ratings Limited	CARE A1+	Re-affirmed

## 12. Other Disclosures

### a) Related Party Transactions:

The details pertaining to related party transactions and web link for the policy on dealing with related party transactions are provided at point no. 20 of the Board's Report.

### b) Compliance:

There were no instances of non-compliance by the Company and no penalties, strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets, during the last three years.

### c) Vigil Mechanism/Whistle Blower Policy:

The details pertaining to Vigil Mechanism/Whistle Blower Policy established by the Company are provided at point no. 15 of the Board's Report.

The Company has provided opportunities to encourage employees to become whistle blowers. It has also ensured a mechanism within the same framework to protect them from any kind of harm. It is hereby affirmed that no personnel has been denied access to the Audit Committee.

### d) Details of Compliance with mandatory requirements and adoption of non-mandatory requirements:

#### Mandatory requirements:

The Company complies with all the mandatory requirements of the SEBI Listing Regulations, 2015 with regard to Corporate Governance.



### Non-Mandatory requirements:

- a) Office for non-executive Chairman at Company's expense: Not Applicable
- b) Half-yearly declaration of financial performance to each household of shareholders: Complied
- c) Modified opinion(s) in Audit Report: Not Applicable.
- d) Separate posts of Chairperson and the Managing Director or the Chief Executive Officer: Not complied
- e) Reporting of Internal Auditors directly to Audit Committee: Complied

#### e) Policy for determining 'material' subsidiaries:

The Company has formed the policy for determining 'material subsidiaries'. The same has been placed on the website of the Company and web-link to the same is as under:

<https://alembicpharmaceuticals.com/webfiles/pdf/Investor/governance-philosophy/9-Policy-on-Material-Subsidiaries.pdf>

#### f) Disclosure of commodity price risks and commodity hedging activities:

The details are provided at Point No. 11(k) of this report.

#### g) Disclosure of the compliance with corporate governance requirements specified in Regulations 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations, 2015:

The Company has complied with the requirements specified in Regulations 17 to 27 and Regulation 46(2)(b) to (i) of the SEBI Listing Regulations, 2015.

#### h) Independent Directors' Meeting:

The Independent Directors met on 15<sup>th</sup> May, 2026 to carry out the evaluation for the financial year 2025-26 and inter alia, discussed the following:

- Evaluation of the performance of Non Independent Directors and the Board of Directors as a whole;
- Evaluation of the performance of the Chairman, taking into account the views of the Executive and Non-Executive Directors;
- Evaluation of quality, content and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonable perform its duties.

During the financial year 2025-26, 2 meetings of the Independent Directors were held on 6<sup>th</sup> May, 2025 and 5<sup>th</sup> August, 2025. All Independent Directors were present at the aforesaid meetings.

#### i) Certificate from Practising Company Secretaries:

The Company has received a certificate from M/s. Samdani Shah & Kabra, Practising Company Secretaries confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, Reserve Bank of India or any such statutory authority.

#### j) Fees to the Statutory Auditors of the Company:

The total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditors of the Company is mentioned at Note No. 27(8) of Notes to Standalone Financial Statements. The Company has not availed any services from the network firm/network entity of which the Statutory Auditors is a part.

#### k) Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The details are provided at point no. 31 (f) of the Board's Report.

#### l) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the SEBI Listing Regulations, 2015:

Not Applicable.

**m) Instances of not accepting any recommendation of the Committee by the Board:**

There were no such instances where Board did not accept any recommendation of any committee of the Board, whether mandatorily required or not, in the relevant financial year.

**n) Disclosure by the Company and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount':**

No loans and advances in the nature of loans has been given to firms/companies in which directors are interested by the Company and its subsidiaries.

**o) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries**

Sr. No.	Name of Material Subsidiaries of the Company	Date of Incorporation	Place of Incorporation	Name of the Statutory Auditors	Date of Appointment of the Statutory Auditors
1	Alembic Pharmaceuticals Inc., USA	10.08.2012	New Jersey	Ram Associates	14 <sup>th</sup> November, 2025

**p) Details of Unclaimed Suspense Account:**

Disclosure pertaining to Unclaimed Suspense Account as required under Schedule V of the SEBI Listing Regulations, 2015, is annexed herewith as Annexure B. The voting rights on the equity shares which are transferred to Unclaimed Suspense Account shall remain frozen till the rightful owner of such equity shares claims the shares.

**q) Disclosure of certain types of agreements binding listed entities:**

There are no agreements that require disclosure under clause 5A of paragraph A of Part A of Schedule III of the SEBI Listing Regulations, 2015.

**r) Saksham Niveshak Initiative taken by IEPF Authority:**

The IEPF Authority launched a 100 day campaign, Saksham Niveshak in July 2025 to enhance investor awareness and expedite resolution of pending matters relating to unclaimed dividends, shares transferred to IEPF and updating of KYC & nomination details. In support of this initiative, the Company published newspaper advertisements encouraging shareholders to update their KYC particulars and claim their unclaimed dividend(s).

Shareholder/claimant may also contact the IEPF Authority's call centre/helpline at 14453 for assistance.

The second phase of the Saksham Niveshak campaign was launched on 1<sup>st</sup> April 2026 to further strengthen investor protection and continue efforts towards investor awareness.

**Annexure A**

The distribution of shareholding as on 31<sup>st</sup> March, 2026 is as under:

Number of Shares	Number of Shareholders	% of total Shareholders	Number of Shares	% of total Shares
001-500	83,566	94.81	48,69,114	2.48
501-1000	2,296	2.61	17,54,903	0.89
1001-2000	1,095	1.24	16,22,760	0.83
2001-3000	365	0.41	9,19,918	0.47
3001-4000	177	0.20	6,26,183	0.32
4001-5000	117	0.13	5,38,306	0.27
5001-10000	250	0.28	17,78,876	0.91
10001 and above	271	0.31	18,44,53,064	93.84
<b>Total</b>	<b>88,137</b>	<b>100.00</b>	<b>19,65,63,124</b>	<b>100.00</b>

Shareholding pattern as on 31<sup>st</sup> March, 2026 is as under:

Sr. No.	Category	No. of Shares Held	% of (A+B+C)
<b>(A)</b>	<b>Shareholding of Promoter &amp; Promoter Group</b>		
(1)	Indian	13,60,74,833	69.23
(2)	Foreign	10,06,980	0.51
	<b>Total Shareholding of Promoter and Promoter Group</b>	<b>13,70,81,813</b>	<b>69.74</b>
<b>(B)</b>	<b>Public Shareholding</b>		
(1)	Institutions	4,01,64,076	20.43
(2)	Non-institutions	1,93,17,235	9.83
	<b>Total Public Shareholding</b>	<b>5,94,81,311</b>	<b>30.26</b>
<b>(C)</b>	<b>Shares held by Custodians and against which Depository Receipts have been issued</b>		
(1)	Promoter and Promoter Group	-	-
(2)	Public	-	-
	<b>Total (A) + (B) + (C)</b>	<b>19,65,63,124</b>	<b>100.00</b>

**Annexure B**

**Details of Unclaimed Suspense Account as per the provisions of Schedule V of the SEBI Listing Regulations, 2015:**

<b>Particulars</b>	<b>No. of shareholders</b>	<b>No. of shares</b>
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	111	38,940
Number of shareholders who approached the Company for transfer of shares from suspense account during the year	5	1,755
Number of shareholders to whom shares were transferred from suspense account during the year	5	1,755
Number of shareholders whose shares were transferred to the Investor Education and Protection Fund	97	33,075
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	9	4,110

On behalf of the Board of Directors,

**Chirayu Amin**  
Chairman  
(DIN: 00242549)

**Code of Conduct**

The Board has adopted code of conduct for all Board Members and Senior Management Personnel of the Company and the said code of conduct is placed on the website of the Company at [www.alembicpharmaceuticals.com](http://www.alembicpharmaceuticals.com). A declaration signed by the Chairman on behalf of the Board of Directors is given below:

I hereby confirm that:

As provided under the SEBI Listing Regulations, 2015, all Board Members and Senior Management Personnel have affirmed compliance with the code of conduct of the Company for the financial year ended 31<sup>st</sup> March, 2026 and the copy of the code of conduct is placed on the website of the Company at [www.alembicpharmaceuticals.com](http://www.alembicpharmaceuticals.com).

On behalf of the Board of Directors,

**Chirayu Amin**  
Chairman  
(DIN: 00242549)



## Corporate Governance Compliance Certificate

For the Financial Year ended March 31, 2026

[Pursuant to Schedule V – Para E of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

The Members,

**Alembic Pharmaceuticals Limited**

We have examined the compliance of the conditions of Corporate Governance by Alembic Pharmaceuticals Limited (“Company”), for the financial year ended March 31, 2026 (“review period”), as stipulated in Securities and Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).

The Compliance of conditions of Corporate Governance is the responsibility of the Company’s Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of an opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) and (t) of regulation 46(2) and para C, D and E of Schedule V of the Listing Regulations for the review period.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**S. Samdani**

Partner

**Samdani Shah and Kabra**

Company Secretaries

FCS No. 3677 | CP No. 2863

ICSI Peer Review No.:7619/2026

ICSI Unique Code: P2008GJ016300

ICSI UDIN: F003677H000374443

Date: 15<sup>th</sup> May, 2026

Place: Vadodara

# Business Responsibility & Sustainability Report [BRSR]

## SECTION A: GENERAL DISCLOSURE

### I. Details of the Listed Entity

1	Corporate Identity Number (CIN) of the Listed Entity	L24230GJ2010PLC061123
2	Name of the Listed Entity	Alembic Pharmaceuticals Limited (APL)
3	Year of incorporation	2010
4	Registered office address	Alembic Road, Vadodara – 390003, Gujarat, India
5	Corporate address	Alembic Road, Vadodara – 390003, Gujarat, India
6	E-mail	<a href="mailto:apl.investors@alembic.co.in">apl.investors@alembic.co.in</a>
7	Telephone	+91-265-663 7000
8	Website	<a href="http://www.alembicpharmaceuticals.com">www.alembicpharmaceuticals.com</a>
9	Financial year for which reporting is being done	1 <sup>st</sup> April 2025 to 31 <sup>st</sup> March 2026
10	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited (NSE) and BSE Limited (BSE)
11	Paid-up Capital in ₹	39.31 Crore
12	Contact Person Details	
	Name of the Person	Mr. Sushil Kharkwal, Head EHS
	Telephone	+91 265-663 7000
	Email address	<a href="mailto:apl.investors@alembic.co.in">apl.investors@alembic.co.in</a>
13	Reporting Boundary	
	Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Standalone-Basis
	Whether the company has undertaken reasonable assurance of the BRSR Core?	
14	Name of assurance provider	Bureau Veritas (India) Private Ltd.
15	Type of assurance obtained	Reasonable Assurance of the BRSR Core

### II. Product/Services

#### 16 Details of business activities (accounting for 90% of the turnover)

S. No.	Description of Main Activity	Description of Business Activity	% Turnover of the Entity
1	Manufacturing of Pharmaceuticals	Manufacture and trade of active pharmaceutical intermediates and finished dosage formulations.	100.00

#### 17 Products/Services sold by the entity (accounting for 90% of the turnover)

S. No.	Product/Service	NIC Code (last 3 digits)	% of Total Turnover contributed
1	Manufacture and trade of active pharmaceutical intermediates and finished dosage formulations.	210	100.00



### III. Operations

#### 18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	No. of Offices	Total
National	12*	2	14
International	0	3	3

\*10 Manufacturing Plants and 2 R&D Centers

#### 19 Market served by the entity

Particulars	Locations	Numbers
a. No. of Locations	National (No. of States)	19
	International (No. of Countries)	74
b. What is the contribution of exports as a percentage (%) of the total turnover of the entity?	57%	
c. A brief on types of customers	<p>Alembic's products are broadly classified into Active Pharmaceuticals Ingredients (APIs), Formulations, and International Generics, serving a large international and national customer base across various geographies. Customers include:</p> <ul style="list-style-type: none"> <li>• API: Pharmaceutical Companies engaged in formulation business</li> <li>• Formulations: Patients, healthcare facilities</li> <li>• International Generics: Patients, healthcare facilities, Pharmaceutical companies, Pharmaceutical distributors</li> <li>• Alembic is also engaged in trading activities as part of its overall business strategy.</li> </ul>	

### IV. Employees

#### 20. Details as at the end of Financial Year:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
<b>a. Employees and workers (including differently-abled)</b>						
<b>Employees</b>						
1	Permanent Employees (A)	16,324	15,203	93%	1,121	7%
2	Other than Permanent Employees (B)	0	0	-	0	-
<b>3</b>	<b>Total Employees (A+B)</b>	<b>16,324</b>	<b>15,203</b>	<b>93%</b>	<b>1,121</b>	<b>7%</b>
<b>Workers</b>						
4	Permanent (C)	920	917	99.7%	3	0.3%
5	Other than Permanent (D)	2,905	2,722	94%	183	6%
<b>6</b>	<b>Total Workers (C+D)</b>	<b>3,825</b>	<b>3,639</b>	<b>95%</b>	<b>186</b>	<b>5%</b>
<b>b. Differently-abled employees and workers</b>						
<b>Differently-abled Employees</b>						
1	Permanent Employees (E)	8	6	75%	2	25%
2	Other than Permanent Employees (F)	0	0	-	0	-
<b>3</b>	<b>Total Differently-abled Employees (E+F)</b>	<b>8</b>	<b>6</b>	<b>75%</b>	<b>2</b>	<b>25%</b>
<b>Differently-abled Workers</b>						
4	Permanent (G)	1	1	100%	0	-
5	Other than Permanent (H)	7	7	100%	0	-
<b>6</b>	<b>Total Differently-abled Employees (G+H)</b>	<b>8</b>	<b>8</b>	<b>100%</b>	<b>0</b>	<b>0%</b>

## 21. Participation/Inclusion/Representation of women

S. No.	Category	Total (A)	No. and % of females	
			No. (B)	% (B/A)
1	Board of Directors	8	1	12.5%
2	Key Management Personnel (other than Executive Directors)	2	1	50%

## 22. Turnover rate for permanent employees and workers

Category	FY 2025-26 (Turnover rate in current FY, %)			FY2024-25 (Turnover rate in previous FY, %)			FY 2023-24 (Turnover rate in the year prior to the previous FY, %)*		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees (%)	27.88	19.91	27.36	27.56	20.33	27.15	30.35	28.42	30.26
Permanent Workers (%)	11.63	0	11.61	7.50	0.00	7.50	8.25	0.00	8.24

\*Note: Value updated due to change in left employees of Domestic Unit

## V. Holding, Subsidiary and Associate Companies (including joint ventures)

### 23. Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures	Indicate whether it is a holding / Subsidiary / Associate / or Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Nirayu Private Limited	Holding	0	No
2.	Alembic Pharmaceuticals Inc.	Subsidiary	100	No
3.	Alembic Global Holding SA	Subsidiary	100	No
4.	Alembic Pharmaceuticals Australia Pty Ltd	Subsidiary	100	No
5.	Alembic Pharmaceuticals Europe Ltd.	Subsidiary	100	No
6.	Alnova Pharmaceuticals SA	Subsidiary	100	No
7.	Alembic Pharmaceuticals Canada Ltd.	Subsidiary	100	No
8.	Alembic Pharmaceuticals Chile SpA	Subsidiary	100	No
9.	Alembic Pharmaceuticals S.A de C.V	Subsidiary	99	No
10.	Rhizen Pharmaceuticals AG	Associate	50	No
11.	Fenix Research Labs Private Limited	Associate	50	No
12.	Dahlia Therapeutics SA	Associate	50	No
13.	Alembic Mami SPA	Joint venture	49	No
14.	SPH Sine Alembic (Shanghai) Pharmaceutical Technology Co. Ltd.	Joint venture	44	No
15.	TicTwo Therapeutics Inc.	Subsidiary	92.45	No
16.	Alembic Lifesciences Inc.	Subsidiary	100	No
17.	Utility Therapeutics Ltd	Subsidiary	100	No
18.	Alembic Therapeutics LLC	Subsidiary	100	No
19.	Alembic Pharmaceuticals (Thailand) Co. Ltd.	Subsidiary	99.99	No
20.	Alembic Pharmaceuticals Scientific Office L.L.C.	Subsidiary	100	No

## VI. CSR Details

24	<b>Whether CSR is applicable as per section 135 of Companies Act, 2013:</b>	Yes, Section 135 of the Companies Act, 2013 entails to determine the applicability of CSR activities / spending based on the previous financial year's Turnover and Net worth Details. However, the figures mentioned pertains to the current reporting period
	<b>Turnover (in ₹)</b>	6,651 Cr.
	<b>Net worth (in ₹)</b>	5,621 Cr.



## VII. Transparency and Disclosures Compliances

### 25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	If yes, then provide web-link for grievance redress policy	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
			Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	<a href="https://alembicpharmaceuticals.com/webfiles/pdf/Investor/governance-philosophy/Policies%20on%20Business%20Responsibility.pdf">https://alembicpharmaceuticals.com/webfiles/pdf/Investor/governance-philosophy/Policies%20on%20Business%20Responsibility.pdf</a>	0	0	-	0	0	-
Investors (other than shareholders)	Yes		0	0	-	0	0	-
Shareholders	Yes		9	0	-	5	0	-
Employees and workers	Yes		0	0	-	0	0	-
Customers	Yes		620	26	-	441	20	-
Value Chain Partners	Yes		0	0	-	0	0	-
Other (Please Specify)	Yes		0	0	-	0	0	-

### 26 Overview of the entity's material responsible business conduct issues

Material Issue Identified	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial Impacts (Negative or Positive)
Climate Change & GHG Emissions	Risk	Increasing regulatory requirements on emissions, energy-intensive pharmaceutical operations, and stakeholder expectations for climate action may impact operational continuity and reputation.	<p>Renewable energy adoption, energy efficiency initiatives and climate focused corporate policies are implemented to address emissions and climate related risks.</p> <p>These initiatives include:</p> <ul style="list-style-type: none"> <li>utilization of solar power, windmills and securing renewable sources of power through a combination of partnerships and captive arrangements to reduce reliance on conventional energy sources.</li> <li>Implementation of efficiency measures across its manufacturing sites to optimize energy consumption.</li> </ul> <p>Moreover, the Company has established corporate policies focused on identifying and addressing climate-related risks and global climate issues. These policies serve as a framework for implementing control measures and mitigating risks associated with GHG emissions.</p>	Negative: Increased compliance and operational costs.

<b>Material Issue Identified</b>	<b>Indicate whether risk or opportunity</b>	<b>Rationale for identifying the risk/ opportunity</b>	<b>In case of risk, approach to adapt or mitigate</b>	<b>Financial Impacts (Negative or Positive)</b>
Waste Management	Risk	Generation of hazardous and non-hazardous waste from manufacturing operations may lead to environmental liabilities and regulatory non-compliance.	The Company has implemented several measures aimed at ensuring responsible waste management: <ol style="list-style-type: none"> <li>1. Strengthening waste segregation for proper disposal, recycling, co-processing, safe disposal mechanisms, and adherence to hazardous waste rules.</li> <li>2. Diverting high-calorific waste to the cement industry for co-processing enabling waste as an alternative fuel source in cement kilns and boiler ash to the brick manufacturing industry.</li> <li>3. Installing advanced equipment i.e. screw press, bale press, Sludge dryer etc. to reduce the volume and quantity of the waste.</li> <li>4. Implementing recycling initiatives for both products and waste materials.</li> <li>5. Moreover, the Company is committed to adopting sustainable practices in its packaging materials.</li> </ol>	Negative: Increased waste treatment and disposal costs.
Water & Wastewater Management	Opportunity	Given the indispensability of water across various activities like heating, cooling, and manufacturing processes, ensuring a consistent water supply is paramount. Water scarcity and pollution risks can disrupt operations and trigger regulatory actions. Efficient water use and wastewater recycling can improve operational sustainability and reduce dependency on freshwater resources.	Alembic is committed to responsible water management through several initiatives: <ol style="list-style-type: none"> <li>1. Conversion to Zero Liquid Discharge (ZLD) at all API sites and utilization of treated effluents in plant utility and gardening.</li> <li>2. Implementation of groundwater restoration measures, including the construction of charging wells with ongoing efforts to expand this infrastructure.</li> <li>3. Construction of artificial ponds to enhance rainwater harvesting capabilities.</li> <li>4. Installing innovative treatment technologies to reduce the water consumption.</li> </ol>	Positive: Reduced water procurement costs and enhanced resource efficiency



Material Issue Identified	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial Impacts (Negative or Positive)
Energy Management	Opportunity	Efficient utilization of energy resources is essential for managing costs and alleviating environmental burdens, particularly amid increasing concerns about climate change. Optimizing energy consumption can improve operational efficiency and reduce carbon footprint.	Alembic is significantly investing in renewable energy initiatives, including: <ol style="list-style-type: none"> <li>1. Solar energy capacity building through solar parks and rooftop solar panels.</li> <li>2. Deployment of windmills to bolster the proportion of renewable energy sources in its energy mix.</li> <li>3. Entering into Power Purchase Agreements (PPAs) for hybrid renewable power to increase the renewable share.</li> <li>4. Moreover, the Company is actively pursuing energy efficiency improvement measures to reduce energy consumption per metric tonne of production.</li> </ol>	Positive: Reduced energy costs and improved profitability over time.
Biodiversity	Risk	Manufacturing facilities and sourcing activities may impact local ecosystems and biodiversity. The Company acknowledges the significance of maintaining harmony with its surrounding biodiversity.	To uphold this commitment, the Company prioritizes efforts aiming at nurturing and preserving biodiversity. Through various biodiversity conservation initiatives, the Company has integrated best environmental management practices like Zero Liquid Discharge (ZLD) with its operations to minimize impacts on environment.	Negative: Potential regulatory penalties and remediation costs.
Human Capital Development	Opportunity	Skilled and engaged employees contribute to innovation, productivity, and organizational growth. Availability and retention of skilled talent are essential for sustained performance in a rapidly evolving environment.	Alembic recognizes the importance of talent development and implementing a comprehensive training management system designed to provide essential training modules to all employees. Moreover, the Company emphasizes the nurturing of internal talent for leadership roles through skill enhancement programs.	Positive: Improved employee productivity, retention, and innovation capability.
Product Stewardship	Risk	Product quality, safety, and regulatory compliance are critical in the pharmaceutical sector to maintain trust and avoid recalls. Stringent regulatory expectations and patient safety considerations necessitate rigorous quality compliance across operations.	Quality is embedded as a core organisational value. Company ensures safety during the transportation of finished goods. R&D along with product development labs are continuously making efforts to reduce the plastic packaging. Company ensures all plastic waste is recycled and all end of life products are properly disposed off.	Negative: Product recall or litigation risks. Strong quality performance enhances customer confidence, market access and long term revenue sustainability.

<b>Material Issue Identified</b>	<b>Indicate whether risk or opportunity</b>	<b>Rationale for identifying the risk/ opportunity</b>	<b>In case of risk, approach to adapt or mitigate</b>	<b>Financial Impacts (Negative or Positive)</b>
Customer Relationship Management	Opportunity	Strong customer engagement enhances brand value and long-term business sustainability.	The company has built a robust and enduring customer relationship management framework that places patient and consumer needs at the heart of its business operations. Through structured feedback mechanisms, dedicated customer service touch points, and proactive engagement initiatives, the company fosters trust and long-term loyalty across its diverse stakeholder base. Central to its commercial philosophy is the unwavering commitment to ensuring that high-quality, safe, and efficacious medicines remain available, affordable, and accessible to every individual, regardless of geography, socioeconomic status, or demographic profile.	Positive: Higher customer retention and revenue growth.
Sustainable Supply Chain	Risk	A sustainable supply chain is essential for long-term business success, environmental stewardship, and social well-being. By integrating sustainability into supply chain strategies, companies can realize numerous benefits, including cost savings, risk mitigation, enhanced brand value, and competitive advantage. ESG non-compliance within the supply chain may lead to reputational risks and loss of business from key customers. Dependence on suppliers for compliant and sustainable sourcing may expose the company to operational and reputational risks.	To avoid supply disruptions and ensure quality of input materials, the Company has implemented sustainable procurement policy, supplier code of conduct and comprehensive procedures through 'sustainability assurance across the value chain.'	Negative: Supply disruptions and compliance costs.



Material Issue Identified	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial Impacts (Negative or Positive)
Employee Health & Safety	Opportunity	Employees and workers within the Company are routinely exposed to hazardous chemicals and substances, which may pose health risks if not properly managed. Safe working conditions improve workforce well-being and operational efficiency.	<p>The Company has implemented comprehensive measures aimed at safeguarding the health and well-being of its workforce. These initiatives include:</p> <ol style="list-style-type: none"> <li>1. Implementation of an Environmental Health and Safety (EHS) policy, providing a comprehensive framework for various environmental-related systems and processes.</li> <li>2. Establishment of dedicated EHS personnel at all sites to oversee the implementation of safety policies and programs.</li> <li>3. Providing training to all employees on relevant EHS topics.</li> <li>4. Conducting periodic medical check-ups for both employees and contractual workers to monitor their health status.</li> <li>5. Regular conduct of robust risk assessment exercises to identify and mitigate EHS risks effectively.</li> <li>6. Provision of appropriate Personal Protective Equipment (PPE) to employees based on their job roles.</li> <li>7. Adherence to strict Standard Operating Procedures (SOPs) for chemical handling to minimize risks.</li> <li>8. Continuous efforts to identify, address and track near miss, unsafe acts and conditions in the workplace through EHS Portal.</li> </ol>	Positive: Reduced workplace incidents and enhanced employee moral.
Human Rights	Risk	Human rights practices influence the entire value chain and any violation may adversely impact the Company's reputation, stakeholder confidence and long term sustainability.	The Company focuses on providing a safe, inclusive and supportive workplace. Policies against discrimination and child/forced labor, awareness programs, and grievance redressal mechanisms have been implemented to address human rights related concerns.	Negative: Legal liabilities and reputational damage. Further, Incremental Costs are incurred in implementing systems and monitoring compliance mechanisms. Investing in these systems can improve consumer trust, employee morale, long term productivity and support reputation.

<b>Material Issue Identified</b>	<b>Indicate whether risk or opportunity</b>	<b>Rationale for identifying the risk/opportunity</b>	<b>In case of risk, approach to adapt or mitigate</b>	<b>Financial Impacts (Negative or Positive)</b>
Community Engagement	Opportunity	Community engagement is vital for fostering trust and minimizing conflicts within the community. Community engagement builds trust and supports social licence to operate. Community development initiatives strengthen social licence to operate and stakeholder relationships.	Alembic actively collaborates with various communities. The Alembic Group has established, nurtured, and promoted several non-profit organizations. Through group led non-profit initiatives, the Company supports education, healthcare and rural development aligned with local community needs.	Positive: Enhanced brand reputation and stakeholder trust.
Ethical Clinical Trials	Risk	Clinical trials are subject to stringent regulatory oversight. Ethical concerns and regulatory non-compliance in clinical trials can lead to legal and reputational consequences.	The Company diligently ensures adherence to all regulatory standards throughout the clinical trial lifecycle, encompassing comprehensive protocols, informed consent acquisition from participants, prioritization of patient safety, preservation of data integrity, and protection of participant confidentiality.	Negative: Legal penalties and loss of stakeholder confidence.
Business Ethics and Corporate Governance	Risk	Ethical conduct in both internal operations and external engagements is core to sustainable business practices. Weak governance practices may result in fraud, corruption, and compliance failures.	Robust policies covering ethics, anti bribery and anti corruption are embedded across operations, supported by a culture of integrity and transparent governance. Our organizational ethos underscores the values of patience and perseverance, motivating our team and partners to pursue excellence while upholding ethical principles and fostering a culture of good governance.	Negative: Regulatory penalties and reputational risk.
R&D and Innovation	Risk	Innovation is critical to address evolving therapy needs, improve efficiency and sustain competitive advantage. Failure to innovate or delays in product development may affect competitiveness in the pharmaceutical market.	The Company continues to invest in strengthening R&D capabilities across high growth and high value therapy areas, supported by adoption of advanced development tools and technologies.	Negative: High R&D expenditure and market competition risks.
Cyber Security and Data Privacy	Risk	Increasing digitization exposes the organization to cyber threats and data breaches.	Cybersecurity frameworks, IT controls, employee awareness programs, data protection systems, and periodic audits.	Negative: Financial and reputational losses due to cyber incidents.



## SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
<b>Policy and Management Processes</b>										
1	<b>a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)</b>	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	<b>b. Has the policy been approved by the Board? (Yes/No)</b>	Yes, the Business Responsibility Policy, along with any amendments, has been formulated by the management of the Company. This process includes consultation with relevant stakeholders to ensure alignment with the Company's objectives and values. The finalized policy has been approved by the Board of Directors.								
	<b>c. Web Link of the Policies, if available</b>	<a href="https://alembicpharmaceuticals.com/governance-philosophy#Policy-codes">https://alembicpharmaceuticals.com/governance-philosophy#Policy-codes</a>								
2	<b>Whether the entity has translated the policy into procedures. (Yes/ No)</b>	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	<b>Do the enlisted policies extend to your value chain partners? (Yes/No)</b>	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4	<b>Name of the national and international codes/ certifications/labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.</b>	USFDA, WHO GMP, TGA-Australia, Cofepris, EU GMP, Korean FDA, ANVISA, PMDA, MHRA, Health Canada, CDSCO,DCGI, BfArM-Germany, MPA-Sweden, AEMPS – Spain, NPRA – Malaysia, Zazibona (MCAZ), MMA EU, FDCA, Danish Medicines Agency								
5	<b>Specific commitments, goals and targets set by the entity with defined timelines, if any.</b>	<p>At Alembic, we are committed to creating a sustainable ecosystem that generates shared value for all stakeholders. As a part of our evolving approach, we are transforming our business operations to be more socially and environmentally responsible. We have set ambitious targets, including:-</p> <ol style="list-style-type: none"> <li>1. Near-Term Targets: To reduce absolute scope 1, 2 and 3 GHG emissions 63% by FY2034 from a FY2022 base year</li> <li>2. Long-Term Targets: To reduce absolute scope 1, 2 and 3 GHG emissions 90% by FY2050 from a FY2022 base year</li> <li>3. Attaining water neutrality by 2027</li> <li>4. 50,000 Trees Plantation by 2027</li> </ol> <p>Our Scope-1, 2 and 3 emissions targets were approved by SBTi.</p>								
6	<b>Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.</b>	<p>To decrease GHG emissions, the Company has begun with the reduction of Scope-2 emissions and has established 24 MW solar park as part of this effort. Currently, the Company's renewable energy share constitutes 58.8% of its overall energy mix. The Company has achieved 12.60% reduction in its Scope-1 + 2 emissions compared to the base year of FY2020-21 and 8.45% from the previous FY2024-25. To attain Water Neutrality, Company has developed 112 Nos. of recharge wells. As a result of it, Company has developed 95% recharge capacity of its total water consumption. Furthermore, the Company has planted 40,000+ trees in support of GHG emission reduction efforts and accelerating its plantation activities to achieve 50,000 trees goal by 2027.</p>								

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
<b>Governance, Leadership and Oversight</b>										
7	<b>Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements.</b>	<p>At Alembic Pharmaceuticals Limited, our commitment to sustainability has strengthened through deeper integration of Environmental, Social, and Governance (ESG) principles into our core business strategy. Over the past year, we have made meaningful progress in reducing our environmental footprint, expanding social impact initiatives and strengthening governance frameworks. Through structured assessments and focused interventions, we have improved resource efficiency, enhanced community engagement and reinforced ethical business practices. At the same time, challenges such as evolving regulatory requirements, supply chain sustainability, and climate resilience continue to remain focus areas. We recognize that addressing these complexities requires continuous innovation, collaboration and disciplined execution. Going forward, our priorities include accelerating the transition towards cleaner operations, fostering inclusive growth and strengthening transparency in ESG performance. Guided by clear targets and a commitment to continual improvement, we remain dedicated in creating long-term value for all stakeholders and contributing to a more responsible and sustainable future.</p>								
8	<b>Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy.</b>	<p>Name: Mr. Pranav Chirayu Amin            Designation: Managing Director            DIN Number: 00245099            Email Id: <a href="mailto:apl.investors@alembic.co.in">apl.investors@alembic.co.in</a>            Name: Mr. Shaunak Chirayu Amin            Designation: Managing Director            DIN Number: 00245523            Email Id: <a href="mailto:apl.investors@alembic.co.in">apl.investors@alembic.co.in</a></p>								
9	<b>Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.</b>	<p>Yes, the Company's Managing Directors, Mr. Pranav Amin and Mr. Shaunak Amin, provide strategic oversight on sustainability related matters in conjunction with the Risk Management Committee. Under their guidance, sustainability considerations are integrated into the Company's strategic decision making processes. In addition, a dedicated Risk Management Committee at the Board level oversees sustainability matters, including monitoring environmental, social and governance (ESG) policies. The Committee plays a key role in setting sustainability targets, reviewing performance and ensuring alignment with the Company's overall strategic objectives. Through direct involvement of senior leadership and structured Board level oversight, the Company demonstrates its commitment to embedding sustainability principles within its core business operations.</p>								



## 10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
<b>Performance against above policies and follow up action</b>	The Board of Directors acts as the custodian of the Business Responsibility Policy and ensures that it remains aligned with the Company's strategic objectives and core values. The effectiveness of the policy and progress against defined objectives are periodically reviewed by relevant Board Committees or authorised teams during quarterly meetings. These reviews help ensure continued relevance of the policy in line with evolving business requirements and stakeholder expectations.									Quarterly								
<b>Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances</b>	The Company has implemented a robust compliance management framework to ensure adherence to all applicable statutory and regulatory requirements. This framework enables systematic tracking and monitoring of compliance obligations, supporting timely identification and mitigation of risks. During the reporting period, the Company did not incur any penalties or fines for noncompliance. Oversight of compliance matters is vested with the Audit Committee, reinforcing strong governance practices.									Monthly								

## 11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency

P1	P2	P3	P4	P5	P6	P7	P8	P9
Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Yes, the entity has conducted independent assessment via Bureau Veritas (India) Private Ltd. during the reporting period. However, in addition to statutory audits and certification processes, the Company regularly conducts internal assessments to monitor the implementation of its established principles. All the policies are open for stakeholder consultation before implementation.

## 12. If answer to Question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
It is planned to be done in the next financial year (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
Any other reason (please specify)	NA	NA	NA	NA	NA	NA	NA	NA	NA

**SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE**

**PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and accountable.**

**ESSENTIAL INDICATORS**

**1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:**

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	1	ESG at Alembic	100
Key Management Personnel (other than BOD)	2	All Principles of BRSR, POSH, Organizational Code of Conduct, Whistle Blower, Anticorruption and Anti-bribery etc.	50
Employees other than BODs and KMPs	13317	The Company has a structured training programme in place for its employees comprising of induction program, classroom program, training through online management system (Alembic Academy), on-job training, and training through experts. Training topics include data integrity, safety, emergency preparedness, skill upgradation, ethics, code of conduct, prevention of sexual harassment (POSH), SOP training etc.	100
Workers			

**2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format:**

During the fiscal year 2025-26, the Company did not incur any fines, penalties, punishments, awards, compounding fees, or settlement amounts paid in proceedings with regulators, law enforcement agencies, or judicial institutions.

**Monetary**

	NGRBC Principle	Name of the regulatory/ enforcement/agencies / judicial institutions	Amount (In ₹)	Brief of the case	Has an appeal been preferred? (Yes/No)
Penalty /Fine			Nil		
Settlement			Nil		
Compounding Fees			Nil		

**Non-Monetary**

	NGRBC Principle	Name of the regulatory/ enforcement/agencies / judicial institutions	Amount (In ₹)	Brief of the case	Has an appeal been preferred? (Yes/No)
Imprisonment			Nil		
Punishment			Nil		



**3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed:**

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
	Not Applicable

**4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy:**

Yes, the Company has established an Anti-Corruption and Anti-Bribery Policy aimed at safeguarding against any instances of bribery, corruption, facilitation payments, or kickbacks. Furthermore, anti-corruption measures are also incorporated into the Company's Business Responsibility policy, which is accessible to stakeholders. <https://alembicpharmaceuticals.com/assets/pdf/sustainability/ANTI-CORRUPTION-AND-ANTI-BRIBERY-POLICY.pdf> & <https://alembicpharmaceuticals.com/webfiles/pdf/Investor/governance-philosophy/Policies%20on%20Business%20Responsibility.pdf>

**5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

**6. Details of complaints with regard to conflict of interest:**

	FY 2025-26 (Current Financial Year)		FY 2024-25 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	-	0	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	-	0	-

**7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest:**

During the fiscal year 2025-26, the Company did not encounter any reported cases related to fines, penalties, or actions taken by regulators, law enforcement agencies, or judicial institutions concerning corruption or conflicts of interest.

**8. Number of days of accounts payables ((Accounts payable \*365) / Cost of goods/services procured) in the following format:**

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Number of days of accounts payables	59.90	62.02

## 9 Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameters	Metrics	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Concentration of purchases	a. Purchases from trading houses as % of total purchases	30%	NA
	b. Number of trading houses where purchases are made from	165	NA
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	65%	NA
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	37%	NA
	b. Number of dealers/distributors to whom sales are made	5196	NA
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	-	NA
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	4%	2.81%
	b. Sales (Sales to related parties / total sales)	31%	25.60%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	37%	100.00%
	d. Investments (Investments in related parties / Total Investments made)	0.1%	60.90%

### LEADERSHIP INDICATORS

**1. Does the entity have processes in place to avoid / manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.**

Yes, Alembic has clearly defined policy on the Code of Conduct to ensure compliance with legal requirements and business ethos and values. The same policy is communicated to all board members and regularly reviewed and updated, as needed. The web link of the policy is <https://alembicpharmaceuticals.com/webfiles/pdf/Investor/corporate-policy/3-Code-of-Conduct.pdf>.

### PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe.

#### ESSENTIAL INDICATORS

**1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively:**

Type	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)	Details of improvement in social and environmental aspects
Research & Development (R&D)	2.54%	0.30%	R&D and Capital expenditure on various technologies and projects focused to improve the environmental and social impacts of our products and processes.
Capital Expenditure (CAPEX)	13.24%	6.34%	<ul style="list-style-type: none"> <li>Deployment of renewable energy capacity through solar parks and rooftop solar installations: Embracing renewable energy sources like solar power demonstrates the Company's commitment to reducing its carbon footprint and promoting sustainable energy practices.</li> </ul>



Type	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)	Details of improvement in social and environmental aspects
Capital Expenditure (CAPEX) (Contd.)			<ul style="list-style-type: none"> <li>• Technological advancements in environmental infrastructure: Investing in technological upgrades for environmental facilities showcases the Company's proactive approach to mitigating environmental impacts and complying with regulatory standards.</li> <li>• Implementation of recharge wells for rainwater harvesting: The installation of recharge wells underscores the Company's efforts to conserve water resources and promote sustainable water management practices.</li> <li>• Various other initiatives focused on energy conservation and reducing emissions: The Company is engaged in a range of energy-saving initiatives aimed at minimizing resource consumption and decreasing greenhouse gas emissions, further demonstrating its commitment to environmental sustainability.</li> </ul>

**2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No):**

Yes, the Company has implemented Sustainable Procurement Policy, Code of Conduct and Comprehensive procedure on sustainable assurance across the value chain for sustainable sourcing. The procedures aim to evaluate critical suppliers based on Environmental, Social, and Governance (ESG) parameters. The supplier sustainability performance is assessed on the following assessment:

- 1. Supplier code of conduct:** - All suppliers are submitting the signed copy of supplier code of conduct along with purchase order acknowledgement.
- 2. Supplier Checklist:** Sustainability data is systematically collected from suppliers through a checklist format. This allows the Company to assess suppliers' sustainability practices and performance against predefined criteria. The checklist method enables a structured evaluation process, facilitating the identification of areas for improvement and promoting supplier accountability.
- 3. Physical Audit:** The Company conducts on-site audits of major suppliers to evaluate their adherence to sustainability standards. These audits provide valuable insights into supplier practices and performance, informing crucial procurement decisions, including contract renewals.

Overall, these procedures ensure that the Company's sourcing practices align with its sustainability objectives, fostering responsible supply chain management and promoting environmental and social stewardship.

**b. If yes, what percentage of inputs were sourced sustainably?**

28% of suppliers, which includes key suppliers for Active Pharmaceutical Ingredients (API), Advance Intermediate, KSM and primary packing material of IBU were engaged through assessment. This signifies the Company's commitment to integrating sustainability into its supply chain.

**3. Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste:**

Due to Product regulatory constraint, the products as such cannot be reused or recycled. However, for other ingredients and wastes recycling is practiced to the maximum extent.

Sr. No.	Waste Category	Disposing method at the end-of-life
1.	Plastics (Including packaging)	The Company has established thorough processes to manage the end-of-life phase of its products, specifically for plastics, including packaging materials. The Company collaborates with a third-party agency to collect plastic waste from the market. This proactive approach not only helps in preventing plastic pollution but also ensures that the collected plastic is properly managed and recycled.  All the plastics, which are used by the Company for packaging such as drums, liners etc. are send to authorised recycler.  All paper based packaging waste is send to authorized recycler.  All plastic that goes with product is lifted in equal quantity from the market through third party and sent for recycling.
2.	E-waste	E-waste is sent to authorised third party recyclers.
3.	Battery Waste	Battery Waste is send to authorised recyclers.
4.	Solvents	All solvents are either recovered in-house and recycled or given to authorised third parties for recovery.
5.	Catalyst	Catalysts are send to either manufacturer or authorized recyclers for recycling.
6.	Hazardous Waste	The Company has a guideline for handling and safe disposal of all categories of hazardous waste. The Company sent its hazardous waste to the Pollution Control Board authorised third party for co-processing, incineration, landfilling etc. as per nature of hazardous waste. The Company has a system to separately collect and dispose the date expired pharmaceutical products through incineration/ co-processing. The drug products, which are expired in market or warehouses are also collected back and sent for incineration/ co-processing.
7.	Other waste	Non-hazardous waste is send to registered vendors for recycle/ disposal. Fly ash is sent to Brick Manufacturing units.

Overall, these processes reflect the Company's commitment to sustainable waste management practices. By implementing initiatives such as the Plastic Management Plan and responsible disposal of expired products, the Company contributes to environmental conservation efforts while adhering to regulatory requirements. This approach underscores the Company's dedication to environmental stewardship and corporate social responsibility.

**4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same:**

Yes, Extended Producer Responsibility (EPR) for plastic waste management is applicable to the Company. The Company has registered itself and brand owner and importer of plastics. The Company recycles or safely disposes all the quantity of plastic it procures and submits its annual report to CPCB in this regard at their portal, after fulfilling its EPR obligation.

The Company has effectively demonstrating its unwavering commitment to environmental stewardship and compliance with regulatory standards. This proactive approach underscores the Company's proactive dedication to minimizing the environmental impact of its operations. By fulfilling its EPR responsibilities, the Company contributes to the broader goal of sustainable waste management and resource conservation. It ensures that plastic waste generated from its products is collected and recycled in an environmentally responsible manner.



## LEADERSHIP INDICATORS

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was Conducted	Whether conducted by Independent external Agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
210	Tadalafil	2%	Cradle to Gate	Yes	No

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same

Name of the Product/Service	Description of the risk/concern	Action Taken
There is no significant social or environmental concerns envisage from the product.		

3. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

We are in the pharmaceuticals business, so we does not reclaim products for reuse or recycling. So, it ensures the safe disposal of products at the end of their lifecycle. The plastic packaging materials (Product sold) are covered under the EPR of the Plastic Waste Management Rules.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
NA	NA

### PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.

## ESSENTIAL INDICATORS

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No. (B)	% (B/A)	No. (C)	%(C/A)	No.(D)	%(D/A)	No. (E)	%(E/A)	No. (F)	%(F/A)
<b>Permanent Employees</b>											
Male	15,203	15,203	100%	15,203	100%	0	-	15,203	100%	7,306	48%
Female	1,121	1,121	100%	1,121	100%	1,121	100%	0	-	1,077	96%
<b>Total</b>	<b>16,324</b>	<b>16,324</b>	<b>100%</b>	<b>16,324</b>	<b>100%</b>	<b>1,121</b>	<b>7%</b>	<b>15,203</b>	<b>93%</b>	<b>8,383</b>	<b>51%</b>
<b>Other than Permanent Employees</b>											
Male	NA										
Female	NA										
<b>Total</b>	<b>NA</b>										

- b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No. (B)	% (B/A)	No. (C)	%(C/A)	No.(D)	%(D/A)	No. (E)	%(E/A)	No. (F)	%(F/A)
<b>Permanent Workers</b>											
Male	917	917	100%	917	100%	0	0	917	100%	917	100%
Female	3	3	100%	3	100%	3	100%	0	-	3	100%
<b>Total</b>	<b>920</b>	<b>920</b>	<b>100%</b>	<b>920</b>	<b>100%</b>	<b>3</b>	<b>0.33%</b>	<b>917</b>	<b>99.67%</b>	<b>920</b>	<b>100%</b>

Category	% of workers covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
<b>Other than Permanent Workers</b>											
Male	2,722	0	0	0	0	0	0	0	0	0	0
Female	183	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>2,905</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –**

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Cost incurred on wellbeing measures as a % of total revenue of the Company	0.80	0.78

**2. Details of retirement benefits, for Current FY and Previous Financial Year:**

S. No.	Benefits	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
		No. of employees covered as a % of total employees	No. of workers covered as a % of total worker	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total worker	Deducted and deposited with the authority (Y/N/N.A.)
1	PF	100.00	100.00	Y	100.00	100.00	Y
2	Gratuity	100.00	100.00	Y	100.00	100.00	Y
3	ESI	1.98	10.22	Y	2.60	10.69	Y
4	Others – please specify	-	-	-	-	-	-

Note: ESIC is covered as per statutory limit

**3. Accessibility of workplaces: Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard:**

The premises and offices of the Company are designed to be accessible to differently abled employees and workers, in compliance with the requirements of the Rights of Persons with Disabilities Act, 2016. The Company ensures that its facilities are conducive to the needs of individuals with special requirements, and has implemented ramps and other necessary infrastructure to accommodate differently abled individuals.

**4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy:**

Yes, the Company has implemented an equal opportunity policy as part of its Human Rights policy. This policy emphasizes providing equal opportunities to all competent applicants in terms of job placements, promotions, and skill development, without discrimination based on factors such as race, caste, religion, color, ancestry, marital status, gender, sexual orientation, age, or nationality. For further details, please refer to the Company's BRSR policy available on its website - <https://alembicpharmaceuticals.com/webfiles/pdf/Investor/governance-philosophy/Policies%20on%20Business%20Responsibility.pdf>

**5. Return to work and Retention rates of permanent employees and workers that took parental leave:**

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention Rate	Return to work rate	Retention Rate
Male	100%	83.42%	100%	91.80%
Female	100%	78.26%	-	-
<b>Total</b>	<b>100%</b>	<b>80.84%</b>	<b>100%</b>	<b>91.80%</b>

**6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief:**

Category	Yes/No	Details of the mechanism in brief
Permanent Workers	Yes	The Company is committed to promptly addressing and resolving any complaints raised by workers and employees, irrespective of their status within the organization. To facilitate this, site HR team responsible for handling HR and administrative matters oversees the complaint resolution process. This ensures that all complaints are handled with confidentiality and sensitivity.
Other than Permanent Workers	Yes	The Company has maintained a grievance redressal procedure as part of its Whistle blower Policy and encourages its employees and workers to report any instances of unethical behaviour, incidents, fraud, or violations. The Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace. Employees/workers can file any complaints/grievances related to sexual harassment under this mechanism.
Permanent Employees	Yes	HR department in Company, keeps track of all the complaints/ grievances for their rightful and just resolution.
Other than Permanent Employees	Yes	Overall, this proactive approach underscores the Company's dedication to maintaining a supportive, respectful, and inclusive work environment for all its personnel.

**7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:**

Category	FY 2025-26 (Current FY)			FY 2024-25 (Previous FY)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
<b>Permanent Employees</b>						
Male	15,203	0	-	14,662	0	0
Female	1,121	0	-	1,020	0	0
Others	0	0	-	0	0	0
<b>Total</b>	<b>16,324</b>	<b>0</b>	<b>-</b>	<b>15,682</b>	<b>0</b>	<b>0</b>
<b>Permanent Workers</b>						
Male	917	0	-	889	0	0
Female	3	0	-	0	0	0
Others	0	0	-	0	0	0
<b>Total</b>	<b>920</b>	<b>0</b>	<b>-</b>	<b>889</b>	<b>0</b>	<b>0</b>

**8. Details of training given to employees and workers:**

Category	FY 2025-26 (Current Financial Year)					FY 2024-25 (Previous Financial Year)				
	Total (A)	On Health and safety measures		On Skill up gradation		Total (D)	On Health and safety measures		On Skill up gradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
<b>Permanent Employees*</b>										
Male	15,203	15,186	99.89%	9,921	65%	14,662	14,539	99.16	7,848	53.53
Female	1,121	1,093	98%	289	26%	1,020	858	84.12	302	29.61
<b>Total</b>	<b>16,324</b>	<b>16,279</b>	<b>99.72%</b>	<b>10,210</b>	<b>63%</b>	<b>15,682</b>	<b>15,397</b>	<b>98.18</b>	<b>8,150</b>	<b>51.97</b>
<b>Permanent Workers*</b>										
Male	917	661	72%	0	-	889	889	100.00	0	0
Female	3	0	0%	0	0	0	0	0	0	0
<b>Total</b>	<b>920</b>	<b>661</b>	<b>72%</b>	<b>0</b>	<b>0</b>	<b>889</b>	<b>889</b>	<b>100.00</b>	<b>0</b>	<b>0</b>

\*All of our employees and workers are provided the trainings for Health and safety measures

**9. Details of performance and career development reviews of employees and worker:**

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who had a career review (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who had a career review (D)	% (D/C)
<b>Permanent Employees</b>						
Male	15,203	15,203	100%	14,662	14,662	100.00
Female	1,121	1,121	100%	1,020	1,020	100.00
Others	0	0	-	0	0	-
<b>Total</b>	<b>16,324</b>	<b>16,324</b>	<b>100%</b>	<b>15,682</b>	<b>15,682</b>	<b>100.00</b>
<b>Permanent Workers</b>						
Male	917	917	100%	889	889	100.00
Female	3	3	100%	0	0	-
Others	0	0	-	0	0	-
<b>Total</b>	<b>920</b>	<b>920</b>	<b>100%</b>	<b>889</b>	<b>889</b>	<b>100.00</b>

**10. Health and safety management system:**

<b>a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No)</b>	Yes, the Company has established a comprehensive Occupational Health and Safety Management System
<b>b. What is the coverage of such system?</b>	The system encompasses all suppliers, contractors, employees, contract workers, and other individuals engaged with the Company. This ensures that the system covers 100% of the Company's operations.



<p><b>c. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?</b></p>	<p>The Company adheres to the guidelines of Process Hazard Analysis (PHA) to identify and manage risks effectively. This involves utilizing a holistic approach that incorporates methods such as HAZOP (Hazard and Operability Study), FMEA (Failure Mode and Effects Analysis), JSA (Job Safety Analysis), and HIRA (Hazard Identification and Risk Assessment). The Company maintains a highly qualified and experienced team tasked with reviewing the risk assessment process and implementing mitigation measures according to a predefined schedule. This proactive approach underscores the Company's commitment to ensuring the safety and well-being of all individuals involved in its operations.</p> <p>Organisation level risks are identified and maintained in a separate risk register, which is reviewed by Board level risk management committee. These risks are considered while designing the Company's Business Continuity Plan.</p>
<p><b>d. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/No)</b></p>	<p>Yes, the Company has established processes for workers to report work-related hazards and to remove themselves from such risks. These processes empower workers to identify and report hazards promptly, ensuring their safety and well-being in the workplace. The Company has established a common safety portal, which is accessed by all employees to immediately report any work related hazard, which is immediately sent online to agency responsible to correct the same. Additionally, workers are provided with the necessary support and resources to mitigate risks and address safety concerns effectively. There are other forums like safety committee, EHS representative meeting, contractor safety meetings, where such issues can be raised. This proactive approach demonstrates the Company's commitment to prioritizing the health and safety of its workforce.</p>
<p><b>e. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)</b></p>	<p>Yes, employees and workers of the entity have access to non-occupational medical and healthcare services. All sites have Occupational Health Centres (OHC), which are operative round the clock and have qualified staff to take care of any healthcare services, including non-occupational medical services. This ensures that they receive comprehensive healthcare support beyond occupational-related needs, promoting their overall health and well-being. In case of any serious non-occupational illness, OHC refer patient to tie up hospital after initial screening of FMO.</p>

#### 11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.106	0.032
	Workers	0.035	0.065
Total recordable work-related injuries	Employees	3	1
	Workers	1	2
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

#### 12. Describe the measures taken by the entity to ensure a safe and healthy workplace:

The Company prioritizes and promotes a safe working environment, aiming to reduce accidents and incidents. Upon joining the Company, employees and workers receive comprehensive safety training and are familiarized with safety procedures. Throughout their tenure, regular Learning Management System, Classroom sessions and mock drills are conducted to keep them updated and well-prepared. Furthermore, the Company incorporates environmental, health, and safety (EHS) requirements into contracts and service agreements with all contractors. It also ensures that contractors' workers are equipped with mandatory personal protective equipment (PPE) and receive adequate safety training relevant to their job tasks before commencing work. The Company also has an online safety platform, where all the information on safety is available. It also has facility to immediately write any unsafe act/condition/near misses/ accident for quick resolution. This comprehensive approach underscores the Company's commitment to ensuring the safety and well-being of all personnel involved in its operations.

**13. Number of Complaints on the following made by employees and workers:**

	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working Conditions	0	0	-	0	0	-
Health & safety	0	0	-	0	0	-

**14. Assessments for the year:**

Topic	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	73%
Working Conditions	73%

**15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions:**

There are various kind of observations related to occupational health and safety, these include safety audits, safety inspections, near-miss/safety observation reporting, safety incidents, safety committee meetings, risk assessment studies (HAZOP, JSA, FMEA, PSSR) all such observations are recorded and tracked for completion. Corrective actions are taken for these observations according to risk severity. This collaborative approach helps to ensure that any issues identified are addressed promptly and comprehensively, fostering continuous improvement in our health and safety practices and working conditions.

**LEADERSHIP INDICATORS**

**1. Does the entity extend any life insurance or any compensatory package in the event of death?**

Employees	Yes
Workers	Yes

**2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

The Company ensures that statutory dues as applicable to the transactions within its remit are deducted and deposited in accordance with extant regulations. This activity is also reviewed as part of the internal and statutory audit. The Company also expects its value chain partners to acknowledge under the supplier code of conduct to uphold business responsibility principles and values of transparency and accountability. Furthermore, we ensure evidence from the contractors regarding the payment of statutory dues such as provident fund (PF), workman compensation policy etc. of the contractual staff before clearing their bills.

**3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment**

Particulars	FY 2025-26 (Current Financial Year)		FY 2024-25 (Previous Financial Year)	
	Employees	Workers	Employees	Workers
Total no. of affected employees/ workers.	0	0	0	0
No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	0	0	0	0

Note: As there was no disabling injury or fatality in last two years, this is not applicable



#### 4. Details on assessment of value chain partners.

Particulars	% of value chain partners (by value of business done with such partners) that were assessed*
Health and safety practices	28%
Working Conditions	28%

\*Note: The value chain partners comprise of critical vendors/suppliers.

#### 5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

During audits of Value Chain Partners, if any significant risk is identified, it is communicated to value chain partner for corrective action. Such corrective actions are tracked for completion.

### PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders.

#### Essential Indicators

##### 1. Describe the processes for identifying key stakeholder groups of the entity:

The Company takes a proactive approach in identifying key stakeholders who are significantly impacted by its business operations or have the potential to influence them. Regular consultations with these stakeholders are conducted to identify key material topics of importance. Acknowledging the vital role of effective stakeholder engagement in achieving sustainable, scalable, and inclusive growth, the Company actively engages with various stakeholder groups through diverse communication channels. This engagement allows the Company to gain valuable insights into stakeholder concerns and receive constructive feedback, which in turn helps to enhance its business strategy and plans for the future.

##### 2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group:

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders	No	<ul style="list-style-type: none"> <li>Annual reports</li> <li>Investor Meets</li> <li>Quarterly Results</li> <li>Company Website</li> <li>Intimation to Stock Exchange</li> </ul>	Quarterly / Annually / Need Basis	<ul style="list-style-type: none"> <li>Economic value generated &amp; distributed</li> <li>Long term value creation</li> <li>Transparency</li> <li>Good Governance</li> <li>High Reputation &amp; Brand image</li> </ul>
Regulatory Bodies & Government Agencies	No	<ul style="list-style-type: none"> <li>Open Invitations</li> <li>Media releases</li> <li>Conferences</li> <li>Membership and Associations</li> </ul>	Quarterly/Need Basis	<ul style="list-style-type: none"> <li>Proactive compliance</li> <li>Implementation of compliance management system</li> <li>Governance at different levels</li> </ul>
Financial Institutions, Bankers & Lenders	No	<ul style="list-style-type: none"> <li>Annual reports</li> <li>Investor Meets</li> <li>Need basis during financial discussion meeting</li> <li>Regular feedback through emails</li> </ul>	Annually/Need Basis	<ul style="list-style-type: none"> <li>Good return on investment</li> </ul>

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	<ul style="list-style-type: none"> <li>Leadership development interventions</li> <li>Performance Dialogue</li> <li>Continuous Feedback</li> <li>Employee Induction</li> <li>Employee Experience</li> <li>Town hall briefing</li> <li>Employee Engagement Survey</li> <li>Emails</li> <li>Quarterly/Publications Newsletters</li> </ul>	Quarterly/Need Basis	<ul style="list-style-type: none"> <li>Diversity</li> <li>Quality of Work &amp; Life</li> <li>Fair wages &amp; Remuneration benefits</li> <li>Training &amp; Development</li> <li>Career Growth</li> <li>Health &amp; Safety</li> </ul>
Customers	No	<ul style="list-style-type: none"> <li>Video Conferencing</li> <li>Emails</li> </ul>	Monthly/Need Basis	<ul style="list-style-type: none"> <li>Quality &amp; Timely Delivery</li> <li>Competitive Cost</li> <li>Responsible Production</li> <li>Transparency in disclosure</li> </ul>
Suppliers & Contractors	No	<ul style="list-style-type: none"> <li>Supplier meets</li> <li>Supplier assessment</li> <li>MoU Agreements</li> <li>Contract discussion meetings</li> <li>Performance review</li> </ul>	Need basis	<ul style="list-style-type: none"> <li>Product Quality</li> <li>Cost</li> <li>Timely delivery</li> <li>On time payment</li> <li>Ethical behavior</li> <li>Upcoming technologies or equipment</li> <li>Health &amp; Safety</li> </ul>
Local Communities	No	<ul style="list-style-type: none"> <li>Regular engagement to understand concerns &amp; requirement</li> <li>Community engagement during CSR initiatives</li> </ul>	Need basis	<ul style="list-style-type: none"> <li>Local employment generation</li> <li>Development interventions</li> </ul>

## LEADERSHIP INDICATORS

**1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

The company maintains multiple channels such as online meets, surveys, town hall etc. for discussion and feedback with all the stakeholders. The stakeholder's feedback and outcomes on the economic, environmental and social impacts are regularly reviewed by department heads and risk management committee members. The Board of Directors (BOD) through its various committee obtains feedback and outcomes on a regular basis.

**2. Whether stakeholder consultation is used to support the identification and management of environmental and social topics (Yes/No)? If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

Yes, the company has conducted an exercise to assess material issues of the company (Double Materiality Assessment) through detailed stakeholder consultation. The consultation included all stakeholder groups and methodology including one-to-one meeting and online questionnaire. The company ESG goals and sustainability framework are aligned with the identified material issues.



### 3. Provide details of instances of engagement with and actions taken to address the concerns of vulnerable /marginalised stakeholder groups.

Although no vulnerable/marginalized group is identified as stakeholder in the company, the Alembic CSR (Corporate Social Responsibility) foundation actively engages with local communities. The Alembic CSR Foundation aims to address critical social issues and contribute to the well-being of communities and its primarily focusing areas are enhancing health, education, livelihood and environment. For further details, please refer Social Impact Assessment report FY 2025-26 given on the website.

## PRINCIPLE 5: Businesses should respect and promote human rights.

### Essential Indicators

#### 1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
<b>Employees</b>						
Permanent	16,324	16,255	99.58%	15,682	3,441	21.94%
Other than permanent	0	0	-	0	0	-
<b>Total Employees</b>	<b>16,324</b>	<b>16,255</b>	<b>99.58%</b>	<b>15,682</b>	<b>3,441</b>	<b>21.94%</b>
<b>Workers</b>						
Permanent	920	709	77%	889	257	28.91%
Other than permanent	2,905	2,877	99%	2,655	2,655	100.00%
<b>Total Workers</b>	<b>3,825</b>	<b>3,586</b>	<b>94%</b>	<b>3,544</b>	<b>2,912</b>	<b>82.17%</b>

#### 2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2025-26 (Current Financial Year)					FY 2024-25 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
<b>Permanent Employees</b>										
Male	15,203	12	0.08%	15,191	99.92%	14,662	26	0.18%	14,636	99.82%
Female	1,121	2	0.18%	1,119	99.82%	1,020	3	0.29%	1,017	99.71%
<b>Other than Permanent</b>										
Male	NA									
Female	NA									
<b>Permanent Workers</b>										
Male	917	0	0	917	100%	889	0	0	889	100%
Female	3	0	0	3	100%	0	0	0	0	-
<b>Other than Permanent</b>										
Male	2,722	25	1%	2,697	99%	2,610	0	0	2,610	100%
Female	183	3	2%	180	98%	45	0	0	45	100%

**3. Details of remuneration/salary/wages, in the following format:**

**a. Median remuneration / wages:**

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective categories	Number	Median remuneration/ salary/ wages of respective categories
Directors	4*	16,67,44,422	0	-
KMPs	1	1,47,99,344	1	37,36,000
Employees other than BoD and KMP	15203	4,89,996	1121	4,50,028
Workers	917	3,48,185	3	2,31,493

\*Note: Excluding Non-Executive Directors

**Gross wages paid to females as % of total wages**

**b. Gross wages paid to females as % of total wages paid by the entity, in the following format:**

FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
5.63	5.46

\*Our gross wages have been calculated including the permanent workers and employees only.

**4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

Yes

**5. Describe the internal mechanisms in place to redress grievances related to human rights issues.**

The Company has established internal mechanisms to address grievances related to human rights issues effectively. This includes regularly reviewing practices, policies, and programs to ensure a robust system for redressal. Confidentiality of the concerned individuals is maintained throughout the process. Additionally, a quarterly status report is provided to the Company's Chairman and/or Managing Director, detailing the filed complaints and the actions taken by the Whistle Committee to address them. This proactive approach demonstrates the Company's commitment to addressing human rights concerns promptly and transparently.

**6. Number of Complaints on the following made by employees and workers:**

	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	-	0	0	-
Discrimination at Workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour/ Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other Human Rights related issues	0	0	-	0	0	-



**7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	<b>FY 2025-26 (Current Financial Year)</b>	<b>FY 2024-25 (Previous Financial Year)</b>
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

**8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

The Company is dedicated to upholding the highest standards of ethical, moral, and legal conduct in all aspects of its business operations. In order to uphold these standards, the Company actively encourages employees to report any suspected misconduct without fear of reprisal. Our Whistle-blower Policy and Prevention of Sexual Harassment (POSH) policy ensure the protection of individuals who raise concerns and safeguard them against retaliation in the workplace. Before taking any corrective actions, the Company thoroughly investigates complaints to ensure their authenticity and prevent any unwarranted harm to individuals' reputations from false accusations. This approach mitigates the potential negative impact of baseless allegations.

**9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes, human rights requirements are integrated into our business agreements and contracts. This demonstrates our commitment to upholding ethical standards and promoting respect for human rights across our operations.

**10. Assessments for the year:**

	<b>% of your plants and offices that were assessed (by entity or statutory authorities or third parties)</b>
Child labor	100%
Forced/involuntary labor	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	-

**11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.**

No significant concerns were identified.

**LEADERSHIP INDICATORS**

**1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**

Whenever any concerns related to human rights or wellbeing received from employees or value chain partners, facilities are amended or business processes are modified as a result of such feedbacks. Examples include increasing number of toilets for female employee in manufacturing plants, restroom for drivers, additional crèche facility.

**2. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

Yes

### 3. Details on assessment of value chain partners

	<b>% of value chain partners (by value of business done with such partners) that were assessed</b>
Sexual Harassment	28%
Discrimination at workplace	28%
Child Labour	28%
Forced Labour/Involuntary Labour	28%
Wages	28%
Others – Please Specify	-

\*The value chain partners comprise of critical vendors/suppliers.

### 4. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

No major risks were identified as a part of the assessment.

## PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment.

### Essential Indicators

#### 1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
<b>From renewable sources</b>		
Total electricity consumption (A) (GJ)	3,94,376	2,50,723
Total fuel consumption (B) (GJ)	0	0
Energy consumption through other sources (C) (GJ)	0	0
<b>Total energy consumption (A+B+C) (GJ)</b>	3,94,376	2,50,723
<b>From non-renewable sources</b>		
Total electricity consumption (D) (GJ)	2,75,840	3,86,076
Total fuel consumption (E) (GJ)	7,03,466	6,42,770
Energy consumption through other sources (F) (GJ)	0	0
Total energy consumed from non-renewable sources (D+E+F) (GJ)	9,79,306	10,28,846
Total energy consumed(A+B+C+D+E+F) (GJ)	13,73,683	12,79,569
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.00002065	0.00002121
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed in GJ / million US\$)*	420.08	438.26
Energy intensity in terms of physical output (GJ/Tonne of Product)	181.80	182.10
Energy intensity per employee (GJ/employee)	79.66	77.22

\*Note: Source of PPP conversion rates taken from the International Monetary Fund (IMF) published document.

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

Yes, By M/s. Bureau Veritas (India) Private Ltd.

#### 2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No, the entity does not have any sites or facilities identified as designated consumers (DCs) under the Performance, Achieve, and Trade (PAT) Scheme of the Government of India. Therefore, there are no targets set under the PAT scheme to achieve or report on.



3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	2,25,563	3,59,594
(iii) Third party water	6,02,871	3,91,923
(iv) Seawater / desalinated water	0	0
(v) Others (Rainwater storage)	11,610	17,710
<b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>	<b>8,40,044</b>	<b>7,69,226</b>
<b>Total volume of water consumption (in kilolitres)</b>	<b>7,62,141</b>	<b>6,75,235</b>
Water intensity per rupee of turnover (Total Water Consumption in KL/Revenue from operations)	0.00001146	0.00001119
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption in KL/million US\$)*	233.07	231.27
Water intensity in terms of physical output (Total Water Consumption in KL/Tonne of Product)	100.87	96.09
Water intensity per employee (Total Water Consumption in KL/employee)	44.20	40.75

\*Note: Source of PPP conversion rates taken from the International Monetary Fund (IMF) published document.

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

Yes, By M/s. Bureau Veritas (India) Private Ltd.

4 Provide the following details related to water discharged:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) To Surface water		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(ii) To Groundwater		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iii) To Seawater		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(v) Others – Send to CETP		
No treatment	77,903	93,991
With treatment – please specify level of treatment	0	0
<b>Total water discharged (in kilolitres)</b>	<b>77,903</b>	<b>93,991</b>

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

Yes, By M/s. Bureau Veritas (India) Private Ltd.

**5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

Yes, all our API Units operate on a Zero Liquid Discharge (ZLD) system, emphasizing our commitment to environmental sustainability. The wastewater generated undergoes treatment within our facilities, ensuring no liquid discharge. Instead, it is repurposed for essential operations such as boiler and cooling tower usage. Moreover, our formulation plants utilize treated water for gardening purposes, maximizing resource efficiency and minimizing environmental impact.

**6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Nox	T/year	48.81	38.28
Sox	T/year	131.26	105.98
Particulate matter (PM)	T/year	55.23	48.04
Persistent organic pollutants (POP)	NA	-	-
Volatile organic Compounds (VOC)	NA	-	-
Hazardous air pollutants (HAP)	NA	-	-
Others – please Specify	NA	-	-

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

Yes, By M/s. Bureau Veritas (India) Private Ltd

**7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
<b>Total Scope 1 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	tCO <sub>2</sub> e	91,510	80,278
<b>Total Scope 2 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	tCO <sub>2</sub> e	54,402	77,966
<b>Total Scope 1 and Scope 2 emissions per rupee of turnover</b>	tCO <sub>2</sub> e/INR	0.00000219370	0.00000262313
<b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)*</b>	tCO <sub>2</sub> e/million US\$	44.62	54.20
<b>Total Scope 1 and Scope 2 emission intensity in terms of physical output</b>	tCO <sub>2</sub> e/MT	19.31	22.52
<b>Total Scope 1 and Scope 2 emission intensity per employee</b>	tCO <sub>2</sub> e/employee	8.46	9.55

\*Note : Source of PPP conversion rates taken from the International Monetary Fund (IMF) published document.

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

Yes, By M/s. Bureau Veritas (India) Private Ltd.



## 8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details

Yes, the Company has undertaken various initiatives to reduce greenhouse gas emissions. The details are provided below:

- Increasing renewable energy capabilities through rooftop solar plant inside the plant premises,
- Installation of dedicated solar parks – 24 MW at Bhatpur, Vadodara
- Windmill installation at Kutch
- Purchasing renewable energy for its operation through a third-party agreement.
- Reduction in energy consumption through equipment up-gradation, and new technology.
- Using mechanical evaporators in place of steam evaporators for effluents.

## 9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
<b>Total Waste generated</b>		
Plastic waste (A) in MT	177	228
E-waste (B) in MT	4.76	1.53
Bio-medical waste (C) in MT	25.74	16.78
Construction and demolition waste (D)	-	-
Battery waste (E) in MT	10.20	21.98
Radioactive waste (F) in MT	-	-
Other Hazardous waste. Please specify, if any. (Process residue and waste, ETP sludge, evaporation salt etc.) (G)	40,668	34,582
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector) (MS Steel, Mix scrap, glass bottles, etc.)	4,950	8,661
<b>Total (A+B + C + D + E + F + G+ H)</b>	<b>45,835</b>	<b>43,512</b>
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations in INR)	0.00000069	0.00000072
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated /Revenue from operations adjusted for PPP in USD) MT/ million US\$**	14.02	14.90
Waste intensity in terms of physical output in MT	6.07	6.19
Waste intensity per employee in waste generated in MT/ employee	2.66	2.63

### For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category of waste	Non-Hazardous Waste	Non-Hazardous Waste
(i) Recycled	5,122	8,889
(ii) Re-used	0	0
(iii) Other disposal operations (Non-hazardous)	0	0
<b>Total</b>	<b>5,122</b>	<b>8,889</b>

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
<b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>		
Category of waste	Hazardous Waste	Hazardous Waste
(i) Incineration	84	86
(ii) Landfilling	3,707	3,599
(iii) Recycling	18,297	14,832
(iv) Co-processing*	18,692	15,993
(v) Other disposal operations	12	21
<b>Total</b>	<b>40,792</b>	<b>34,531</b>

\*The co-processing waste also includes pre-processing waste.

\*\*Note : Source of PPP conversion rates taken from the International Monetary Fund (IMF) published document.

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

Yes, By M/s. Bureau Veritas (India) Private Ltd.

- 10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

Our waste management practices prioritize environmental sustainability and compliance with regulations. We have implemented a robust standard operating procedure (SOP) specifically for hazardous waste management. This SOP includes procedures for the recovery of spent solvents, which are then sold for reuse, minimizing waste generation. Additionally, high-calorific value waste is directed to cement industries for co-processing, while boiler ash is sent to brick manufacturing units in accordance with waste management regulations. Used oil is responsibly sent for recycling to further reduce environmental impact. Furthermore, we collaborate with third-party agencies to collect plastic waste from end consumers, ensuring its proper disposal or recycling. This comprehensive approach underscores our commitment to reducing the usage of hazardous chemicals and effectively managing associated waste.

- 11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
NA	NA	NA	NA

None of our units are situated in ecologically sensitive areas, ensuring minimal environmental risk. Our operations have been carefully managed to prevent adverse impacts on the ecosystem and biodiversity. Additionally, comprehensive environmental impact assessments were conducted for all API units before their establishment, demonstrating our commitment to responsible environmental practices.

- 12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
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There has been no assessment conducted in the current financial year as there was no project requiring Environmental Impact Assessment as per applicable laws. These assessments are conducted prior to the commissioning of new projects.



**13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, and Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:**

Yes, the entity is fully compliant with all applicable environmental laws, regulations, and guidelines in India, including the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, and Environment Protection Act, along with their respective rules. The Company has valid Consent and Authorization under these laws. The Company consistently ensures that its operations adhere to these laws to minimize any adverse environmental impact.

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
NA	NA	NA	NA	NA

**LEADERSHIP INDICATORS**

**1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres)**

**i. For each facility / plant located in areas of water stress.**

**A) Name of the Area:-** Vadodara, Hyderabad and Indore

**B) Name of the Operation:-** Manufacturing plant, R&D centre and Corporate Office

**C) Water withdrawal, consumption and discharge in the following format.**

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	-	-
(ii) Groundwater	1,31,522	2,60,557
(iii) Third party water	1,99,874	33,643
(iv) Seawater / desalinated water	-	-
(v) Others (Rainwater storage)	1,140	5,527
<b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>	<b>3,32,536</b>	<b>2,99,727</b>
<b>Total volume of water consumption (in kilolitres)</b>	<b>2,54,658</b>	<b>2,05,763</b>
Water intensity per rupee of turnover (Total Water Consumption in KL/Revenue from operations)	0.0000038	0.0000034
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption in KL / million US\$)*	77.88	70.48
Water intensity in terms of physical output (Total water consumption in KL /Tonne of Product)	33.70	29.28
Water intensity per employee (Total water consumption in KL/employee)	14.77	12.42

ii. Provide the following details related to water discharged:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
<b>(i) To Surface water</b>		
No treatment	0	0
With treatment – please specify level of treatment	0	0
<b>(ii) To Groundwater</b>		
No treatment	0	0
With treatment – please specify level of treatment	0	0
<b>(iii) To Seawater</b>		
No treatment	0	0
With treatment – please specify level of treatment	0	0
<b>(iv) Sent to third-parties</b>		
No treatment	0	0
With treatment – please specify level of treatment	0	0
<b>(v) Others – Send to CETP</b>		
No treatment	77,878	93,963
With treatment – please specify level of treatment	0	0
<b>Total water discharged (in kilolitres)</b>	<b>77,878</b>	<b>93,963</b>

\*Note: Source of PPP conversion rates taken from the International Monetary Fund (IMF) published document.

Note: - Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

Yes, By M/s. Bureau Veritas (India) Private Ltd.

2. Please provide details of total Scope 3 emissions & its intensity in the following format.

Parameter	Unit	FY 2025-26* (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO2e	-	6,02,935
Total Scope 3 emissions per rupee of turnover	tCO2e/INR	-	0.00000999456
Total Scope 3 emission intensity (optional) - the relevant metric may be selected by the entity	tCO2e/MT	-	85.80

\*Note: Yet to be calculated for FY25-26

Note:- Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

Yes, By M/s. Bureau Veritas (India) Private Ltd.

3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

No site in ecologically sensitive area.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No.	Initiative Undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
-	-	-	-



**5. Does the entity have a business continuity and disaster management plan? Give details of 100 words/web link.**

Yes, we have business continuity and disaster management plan. This plan outlines specific emergency scenarios that could impact our operations and provides a structured response strategy. It includes protocols for immediate response, rescue operations, and recovery processes to ensure that we can swiftly resume normal activities following any disruption. Business Continuity Plan includes action and recovery protocols for risk from, Example, cyber security, geo political concerns, supply chains etc.

**6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?**

No significant adverse impact.

**7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

28% critical material suppliers.

**8. How many Green Credits have been generated or procured:**

No green credits generated last year.

**PRINCIPLE 7: Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.**

**ESSENTIAL INDICATORS**

**1. a) Number of affiliations with trade and industry chambers/ associations.**

The Company is affiliated with six trade and industry chambers / associations.

**b) List the top 10 trade and industry chambers/ associations (determined based on the total members of such a body) the entity is a member of/ affiliated to.**

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (state/national)
1.	Federation of Gujarat Industries	State
2.	Federation of Indian Chambers of Commerce & Industries	National
3.	International Chamber of Commerce	National
4.	Indian Drug Manufacturers' Association	National
5.	Federation of Indian Export Organizations	National
6.	Pharmaceutical Export Promotion Council of India	National

**2 Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
During the fiscal year 2025-26, the Company did not encounter any instances where it was accused or reported of engaging in anti-competitive behaviour or conduct.		

**LEADERSHIP INDICATORS**

**1. Details of public policy positions advocated by the entity.**

Public policy advocated	Method resorted for such advocacy	Frequency of Review by Board	Whether information available in public domain?	Web Link, if available
None				

**PRINCIPLE 8: Businesses should promote inclusive growth and equitable development:**

**ESSENTIAL INDICATORS**

**1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year FY 25-26:**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Vikas School & Hostel	-	-	Yes	Yes	<a href="https://alembicpharmaceuticals.com/sustainability-reports-social">https://alembicpharmaceuticals.com/sustainability-reports-social</a>
Suposhan	-	-	Yes	Yes	
Social Enablement & Well-being Action	-	-	Yes	Yes	
Distribution of Medical Books	-	-	Yes	Yes	

**2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity in the following format:**

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
None						

**3. Describe the mechanisms to receive and redress grievances of the community:**

The Company engages with the local community at different levels to understand their concerns thoroughly. This involves various interactions and communication channels. Additionally, the Company has implemented a dedicated grievance redressal mechanism, managed by the site-level HR team, to ensure that any issues raised by the community are promptly addressed and resolved.

**4. Percentage of input material (inputs to total inputs by value) sourced from local or small-scale suppliers:**

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Directly sourced from MSMEs/ Small producers	22%	18%
Sourced directly from within the district and neighbouring districts (Within India)	78%	7%

**5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.**

Location	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Rural	61%	37.65%
Semi-urban	0%	0.00%
Urban	12%	1.31%
Metropolitan	27%	61.04%



## LEADERSHIP INDICATORS

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments. (Reference: Question 1 of Essential Indicators above)

Details of negative social impact identified	Corrective action taken
No negative social impact in SIA.	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies.

State	Aspirational District	Amount spent (in ₹)
Nil		

3. Preferential procurement policy.

- i. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups?

No, the Company does not have any preferential procurement policy focusing on suppliers from marginalised/ vulnerable groups.

- ii. From which marginalized /vulnerable groups do you procure?

Not Applicable

- iii. What percentage of total procurement (by value) does it constitute?

Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge.

Intellectual Property based on traditional knowledge	Owned/ Acquired	Benefit shared	Basis of calculating benefit share
Nil			

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
Not Applicable		

6. Details of beneficiaries of CSR Projects.

CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
Health	1,32,202	100%
Education	4,848	100%
Livelihood	44,675	100%
Environment	1,09,125	100%
Art & Culture	65	-

**PRINCIPLE 9: Businesses should engage with and provide value to their consumers in responsible manner.**

**ESSENTIAL INDICATORS**

**1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback:**

The Company strives to establish a robust mechanism for handling and resolving customer grievances. It also encourages customer feedback and promptly addresses any concerns. To align with consumer concerns, the Company has enhanced its website with a dedicated dashboard, allowing consumers to report any adverse events or reactions related to the Company's products.

Weblink for consumer redressal <https://alembicpharmaceuticals.com/Reporting-side-effect>

**2. Turnover of products and/ services as a percentage of turnover from all products/services that carry information about:**

Information related to	As a percentage to total turnover
Environment and Social parameters relevant to product	-
Safe and responsible usage	100
Recycling and/or safe disposal	-

**3. Number of consumer complaints:**

	FY 2025-26 (Current Financial Year)		FY 2024-25 (Previous Financial Year)	
	Received during the year	Pending resolution at the end of year	Received during the year	Pending resolution at the end of year
Data privacy	0	0	0	0
Advertising	0	0	0	0
Cyber-security	0	0	0	0
Delivery of essential services	0	0	0	0
Restrictive Trade Practices	0	0	0	0
Unfair Trade Practices	0	0	0	0
Others (Remarks:- Specifications, Labelling, and Packaging, Product)	620	26	441	20

**4. Details of instances of product recalls on account of safety issues**

Recalls	Number	Reason for recall
Voluntary recalls	7	Out of specification (OOS) results observed during stability analysis
Forced recalls	0	NA

**5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy:**

Yes, the Company has an 'Information Security Policy' in place. All sensitive information is protected according to Alembic's IT Policy and available on website. The Company is committed to safeguarding the information of all users and consumers. Violations of policy standards will result in disciplinary actions. Policy website link is <https://alembicpharmaceuticals.com/privacy-policy>.



**6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services:**

The products recalls made during FY25-26 were voluntary recalls and none of the product recalls resulted to any harm to any consumer. All the recalls are investigated for their root cause and appropriate corrective actions are taken as per defined SOP.

The incident response process is defined in the IT Security Policy and is managed according to assigned responsibilities. To mitigate breaches, the Company has implemented several layered approaches:

1. A firewall is installed at the perimeter security level.
2. Applications are deployed on a secure layer, with role-based access granted as required.
3. Application Firewall is utilized for all internally hosted applications.
4. Network security is managed through SDWAN and IPSEC tunnelling.
5. Endpoints are secured using a NextGen EDR-based solution.

**7. Provide the following information relating to data breaches:**

- a. **Number of instances of data breaches-** Nil
- b. **Percentage of data breaches involving personally identifiable information of customers-** Not Applicable
- c. **Impact, if any, of the data breaches-** Not Applicable

**Leadership Indicators**

**1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

Please refer to the following web link for the product list: <https://alembicpharmaceuticals.com/business>

**2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

The products carry a detailed information leaflet/labelling regarding the safe use of the product. This includes comprehensive information on conditions for storage and use, dosage instructions, and potential side effects.

## INDEPENDENT PRACTITIONER'S REASONABLE ASSURANCE REPORT

To  
The Board of Directors of  
**Alembic Pharmaceuticals Limited (APL)**



### Introduction and objectives of work

The Board of Directors of **Alembic Pharmaceuticals Limited** (the 'Company') have engaged us for providing Assurance Report on identified sustainability information in the Business Responsibility & Sustainability Report (BRSR) of the Company for the year ended March 31, 2026, including relevant information of the previous year disclosed in the BRSR.

Our scope of work consists of Reasonable Assurance on BRSR Core indicators in the BRSR Report, as described in the Securities and Exchange Board of India's (SEBI) vide Master Circular No. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026.

### Opinion

#### Reasonable Assurance for 9 BRSR-Core Parameters (Refer to Annexure-1)

We have performed a Reasonable Assurance engagement on whether the Company's identified sustainability information i.e. BRSR Core indicators disclosed in the BRSR report for the period from April 01, 2025 to March 31, 2026 including relevant information of the previous year disclosed in the BRSR, has been prepared in accordance with the Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, guidance notes for BRSR format issued by SEBI.

In our opinion, the Company's BRSR Core indicators disclosed in the BRSR report for the period from April 01, 2025 to March 31, 2026 including relevant information of the previous year disclosed in the BRSR subject to reasonable assurance is prepared in all material respects, in accordance with the Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and basis of preparation as set out in Section A General Disclosures 13 of the BRSR Report for the year ended March 31, 2026.

The Company has established appropriate systems for the collection, aggregation, and analysis of quantitative data on all BRSR Core indicators.

Our opinion is not modified in respect of this matter.

#### Basis for opinion and summary of our work

We have performed the Reasonable Assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised) and in line with the requirements of Bureau Veritas's Internal Standards and Requirements for assurance of Sustainability Reports.

As part of its independent reasonable assurance engagement, we assessed the appropriateness and robustness of underlying reporting systems and processes, used to collect, analyse and review the information reported. In this process, we undertook the following activities:

- Assessment was conducted by means of physical site visits at Panelav sites (API-1, API-2, Formulation 1 & 2), Vadodara (ARC 1&2, Bioaccumulation and Bioequivalence, R&D Kilo Lab), Hyderabad (Research Centers), Indore (Formulation Unit). Bureau Veritas interviewed personnel of the company including Environment, Health & Safety (EHS) team, Environment compliance Department (ECD), Engineering, Personal & Administration, Purchase, Accounts & Corporate representatives and other relevant departments. Remote verification done for the other sites which includes Vadodara Gujarat (Corporate Office), Karkhadi, Gujarat (API 3 & Formulation 3 & 5), Jarod Gujarat (Formulation 4), Mumbai Maharashtra (Mumbai Office), Sikkim (Domestic Formulation Unit).
- The assurance process involved carrying out an Assessment by experienced assessors from Bureau Veritas.
- The Company has submitted performance data on reported BRSR topics. The data pertaining to each location visited was assessed by Bureau Veritas through the process above described.
- Data on various BRSR attributes were assessed for the locations that were visited. Later, it was confirmed that the same assessed data went into preparation of the final data within the BRSR Report for the FY 2025-26.
- Review of Company's data and information systems for collection, aggregation, analysis and review.

Our work was conducted against Bureau Veritas' standard procedures and guidelines for external Assurance of Sustainability Reports, based on the current best practice in independent assurance.



## Management Responsibility

The Selection of reporting criteria, reporting period, reporting boundary, monitoring and measurement of data, preparation, and presentation of information in the BRSR report are the sole responsibility of the Company and its management. We are not involved in drafting or preparation of BRSR Report. Our sole responsibility was to provide independent reasonable assurance on BRSR Core indicators stated in the BRSR report for the year ended March 31, 2026.

## Our responsibility

We are responsible for performing Reasonable Assurance on the BRSR Core indicators in the BRSR Report of the company for the period from April 01, 2025 to March 31, 2026 including relevant information of the previous year disclosed in the BRSR report, are free from material misstatements, whether due to fraud or error, in accordance with the reporting requirements stated above. Our responsibility includes forming an independent opinion, based on the procedures performed by us and the evidence we have obtained, and reporting our reasonable assurance opinion on the BRSR Core indicators to the Directors of Alembic Pharmaceuticals Limited.

## Limitations and Exclusions

Excluded from the scope of our work is any assurance of information relating to:

- Activities outside the defined assurance period.
- Positional statements (expressions of opinion, belief, aim or future intention by Alembic Pharmaceuticals Limited and statements of future commitment).
- Competitive claims in the report claiming, "first company in India", "first time in India", "first of its kind", etc.

Our assurance does not extend to the activities and operations of Alembic Pharmaceuticals Limited outside of the scope and geographical boundaries as well as the operations undertaken by any subsidiaries or joint ventures of the Company.

This independent statement should not be relied upon to detect all errors, omissions or misstatements that may exist within the Report.

## Statement of Independence, Integrity, and Competence

Bureau Veritas is an independent professional services company that specialises in quality, environmental, health, safety, and

### Manojkumar Pardeshi

Lead Assuror  
Bureau Veritas (India) Private Limited

Vadodara, India  
Dt: 02/07/2026

social accountability with over 198 years history. Its assurance team has extensive experience in conducting assessment over environmental, social, ethical and health and safety information, systems and processes.

Bureau Veritas operates a certified Quality Management System which complies with the requirements of ISO 9001:2015, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Bureau Veritas has implemented and applies a Code of Ethics, which meets the requirements of the International Federation of Inspections Agencies (IFIA), across the business to ensure that its employees maintain integrity, objectivity, professional competence and due care, confidentiality, professional behaviour, and high ethical standards in their day-to-day business activities.

The assurance team for this work does not have any involvement in any other Bureau Veritas projects with Alembic Pharmaceuticals Limited.

## Competence

The assurance team has extensive experience in conducting assurance over environmental, social, ethical, and health & safety information, systems and processes an excellent understanding of Bureau Veritas standard methodology for the Assurance of Sustainability Reports.

## Restriction on use of Our Report

Our Reasonable assurance report has been prepared and addressed to the Board of Directors of the Company at the request of the company solely to assist the company in reporting on the Company's Sustainability performance and activities. Accordingly, we accept no liability to anyone, other than the Company. Our deliverables should not be used for any other purpose or by any person other than the addressees of our deliverables. The Firm neither accepts nor assumes any duty of care or liability for any other purpose or to any other party to whom our Deliverables are shown or into whose hands it may come without our prior consent in writing.

### M Rama Mohan Rao

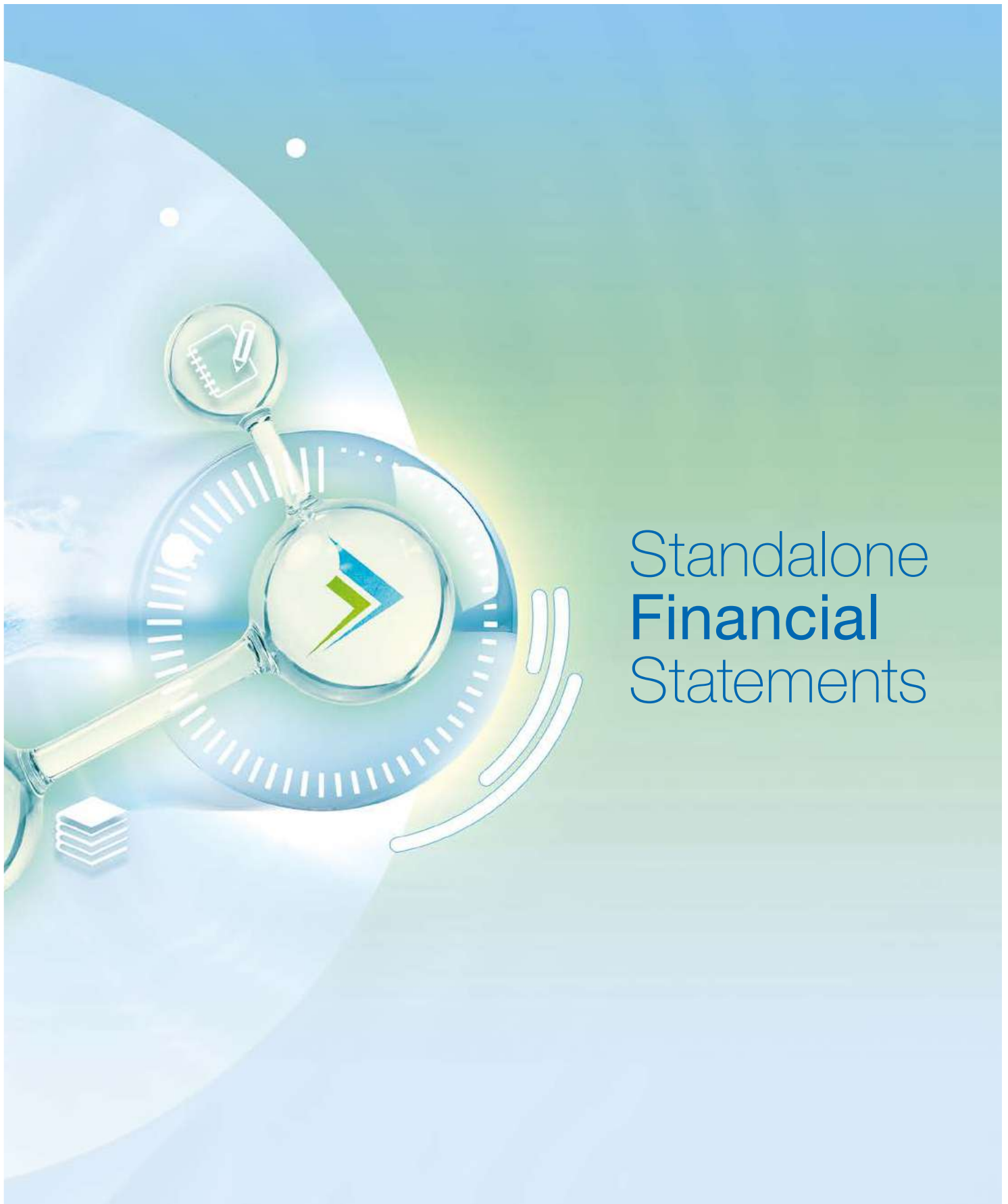
Technical Reviewer  
Bureau Veritas (India) Private Limited

Hyderabad, India  
Dt: 02/07/2026

## Annexure 1

### Reasonable level of assurance is provided for following '9 Indicators included in BRSR-Core Attributes'

Sl. No.	Attribute	Parameter	Cross Reference to the BRSR
1	Greenhouse Gas (GHG) Footprint	Scope 1 Emissions	Principle 6, Question 7 of Essential Indicators
		Scope 2 Emissions	
		GHG Emission Intensity	
2	Water Footprint	Total Water Consumption	Principle 6, Question 3 of Essential Indicators
		Water Intensity	
		Water Discharge	Principle 6, Question 4 of Essential Indicators
3	Energy Footprint	Total Energy Consumed	Principle 6, Question 1 of Essential Indicators
		% from Renewable Sources	
		Energy Intensity	
4	Waste Management (Circularity)	Category-wise Waste Generation	Principle 6, Question 9 of Essential Indicators
		Waste Intensity & Recovery	
5	Employee Wellbeing and Safety	Spending on Well-being	Principle 3, Question 1(c) of Essential Indicators
		Safety Incidents	Principle 3, Question 11 of Essential Indicators
6	Gender Diversity	Wages Paid to Females	Principle 5, Question 3(b) of Essential Indicators
		POSH Complaints	Principle 5, Question 7 of Essential Indicators
7	Inclusive Development	MSME/Indian Sourcing	Principle 8, Question 4 of Essential Indicators
		Wages in Smaller Towns	Principle 8, Question 5 of Essential Indicators
8	Customer & Supplier Fairness	Data Breach Incidents	Principle 9, Question 7 of Essential Indicators
		Accounts Payable Days	Principle 1, Question 8 of Essential Indicators
9	Business Openness	Related Party Transactions & Concentration	Principle 1, Question 9 of Essential Indicators



Standalone  
**Financial**  
Statements

# Independent Auditor's Report

To The Members of  
**Alembic Pharmaceuticals Limited**

## Report on the audit of the Standalone Financial Statements

### Opinion

1. We have audited the accompanying standalone financial statements of Alembic Pharmaceuticals Limited ('the Company'), which comprise the Standalone Balance Sheet as at 31 March 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year ended on that date, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information ('the standalone financial statements').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit and other comprehensive

income, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the standalone financial statements 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

### Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current year. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How the matter was addressed in our audit
<p><b>Existence and Valuation of inventories:</b></p> <p>As referred to in Note No. 6 to standalone financial statements, the Company holds inventories aggregating to Rs. 2048.16 crores as at 31 March 2026, comprising of raw materials, packing materials, work-in-progress, finished goods, stock-in-trade, goods in transit and stores and spares.</p> <p>As required by Ind AS 2, inventories are measured at the lower of cost and net realisable value ("NRV"). Determining the cost of inventories, particularly work-in-progress and finished goods, requires allocation of conversion costs and absorption of fixed production overheads based on normal operating capacity. Determining NRV requires management to estimate future selling prices, costs of completion and selling costs. Further, identification of slow moving, non-moving and obsolete inventory and the consequent provisioning involves significant judgement.</p>	<p>Our audit procedures included, among others:</p> <ul style="list-style-type: none"> <li>• We assessed the appropriateness of Company's accounting policy for valuation of inventories and its compliance with the requirements of the Ind AS 2.</li> <li>• We obtained an understanding of, and tested on sample basis, the design, implementation and operating effectiveness of key internal controls over the recognition, maintenance of records, valuation and accounting of transactions related to inventory as per Ind AS 2.</li> <li>• Attended physical inventory counts at selected manufacturing units, a warehouse and Clearing and Forwarding Agent (CFA) locations at or near the year-end. We performed rollback procedures for the count conducted post year end.</li> </ul>



Key Audit Matter	How the matter was addressed in our audit
<p>Given the materiality of the balance and judgement involved in costing and NRV assessment, this has been identified as a key audit matter.</p>	<ul style="list-style-type: none"> <li>● For sample of finished goods, compared carrying cost with net realisable value. On test check basis, we verified whether the ceiling prices notified under Drug Price Control Order (DPCO)/ National Pharmaceutical Pricing Authority (NPPA) regulations were appropriately considered in NRV computation.</li> <li>● Verified the inventory cost build up on test check basis by tracing elements to purchase invoices, freight charges, and other relevant supporting documents.</li> <li>● Obtained an understanding of management's process for allocating overheads to inventories and verified the same on test check basis.</li> <li>● Verified inventory adjustments pertaining to near expiry stocks &amp; material obsolesce.</li> <li>● Assessed the adequacy of disclosures made in the financial statements relating to inventories in accordance with Ind AS 2 and Schedule III to Companies Act, 2013.</li> </ul>

### Other Information

5. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Board Report including Annexures to the Board report, Management Discussion & Analysis and Corporate Governance Report but does not include the standalone financial statements and our auditors' report thereon.
6. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
7. In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

8. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit and other comprehensive income, changes in equity and cash flows of the Company in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting

Standards) Rules, 2015, as amended and other accounting principles generally accepted in India. 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 of the appropriate accounting software for ensuring compliance with applicable laws and regulations including those related to retention of audit logs; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

9. In preparing the standalone financial statements, 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.
10. 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 Statements

11. Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 11.1. Identify and assess the risks of material misstatement of the standalone financial statements, 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.
- 11.2. 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) 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.
- 11.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- 11.4. Conclude on the appropriateness of the Management's 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 statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- 11.5. Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the

underlying transactions and events in a manner that achieves fair presentation.

12. 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.
13. 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.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Other Matter

15. The standalone financial statements of the Company for the year ended 31 March 2025 were audited by predecessor Statutory auditors whose reports dated 6 May 2025 expressed an unmodified opinion on those standalone financial statements. Our opinion is not modified in respect of this matter.

#### Report on Other Legal and Regulatory Requirements

16. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
17. As required by Section 143(3) of the Act, we report that:
  - 17.1. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - 17.2. In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books.
  - 17.3. The standalone balance sheet, the standalone statement of profit and loss (including Other Comprehensive Income), the statement of changes in equity and the standalone cash flow statement dealt with by this report are in agreement with the books of account.



- 17.4. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act read with the relevant rules thereunder.
- 17.5. On the basis of the written representations received from the directors as on 31 March 2026, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
- 17.6. With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
- 17.7. In our opinion, and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.
18. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- 18.1. The Company has disclosed the impact of pending litigations as at 31 March 2026 on its financial position in its standalone financial statements – Refer Note 27(2) to the standalone financial statements;
- 18.2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- 18.3. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- 18.4. The Management has represented, to best of their knowledge and belief, that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 18.5. The Management has represented, to best of their knowledge and belief, that no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 18.6. Based on such audit procedures, that have been considered reasonable and appropriate in the circumstances, performed by us, nothing has come to our notice that has caused us to believe that the representation under sub clause (i) and (ii) of Rule 11(e), as provided under para 18.4 and 18.5 above, contain any material misstatement.
- 18.7. In our opinion, and according to information and explanation given to us,
- 18.7.1. The final dividend proposed for the financial year 2024-25, and declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
- 18.7.2. The Board of Directors of the Company has proposed final dividend for the financial year 2025-26, which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
- 18.8. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same was operational throughout the year for all relevant transactions recorded in the respective softwares. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.
- Additionally, the Company has preserved the audit trail in accordance with statutory record retention requirements.

For **KKC & Associates LLP**

*Chartered Accountants*

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621

**Ketan S Vikamsey**

*Partner*

Place: Mumbai

Date: 15<sup>th</sup> May, 2026

ICAI Membership No: 044000

UDIN: 26044000JNVKBM2996

## Annexure "A"

### to the Independent Auditor's Report on the Standalone Financial Statements of Alembic Pharmaceuticals Limited for the year ended 31 March 2026

(Referred to in paragraph 16 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- i. (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment ('PPE').
- (B) The Company does not have any Intangible Asset and hence reporting under clause 3(i) (a)(B) of the order is not applicable to the Company.
- (b) The Company has a regular programme of physical verification of its PPE by which all PPE are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, certain PPE were physically verified by the Management during the year. In our opinion, and according to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) In our opinion, and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
- (d) In our opinion, and according to the information and explanations given to us, the Company has not revalued its PPE (including Right of Use assets) during the year.
- (e) In our opinion, and according to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. (a) In our opinion, and according to the information and explanations given to us, the physical verification of inventories, except for goods in transit, has been conducted at reasonable intervals by the Management and, the coverage and procedure of such verification by the Management is appropriate. The discrepancies noticed on verification between the physical stocks and the book records have been properly dealt with in the books of account. In respect of goods-in-transit, subsequent goods receipts have been verified.
- (b) In our opinion, and according to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of rupees five crore, in aggregate, from banks or financial institutions which are secured on the basis of security of current assets. The quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.
- iii. According to the information and explanations given to us, and on the basis of our examination of the records of the Company, the Company has made investments in subsidiaries and has provided loans and guarantees to subsidiaries during the year. The Company has not made any investments in, provided any guarantee or security or granted any loan or advances in the nature of loans, secured or unsecured to firms, Limited Liability Partnerships or any other parties.
- (a) In our opinion, and according to the information and explanations given to us, the Company has provided guarantees and granted unsecured loans to the subsidiaries, the details are mentioned in the following table:- (₹ in Crores)
- | Particulars  | Guarantees | Loans  |
|--|------------|--------|
| Aggregate amount granted during the year                               |            |        |
| Subsidiaries   | 381.43     | 57.33  |
| Balance outstanding as at balance sheet date in respect of above cases |            |        |
| Subsidiaries   | 602.64     | 154.13 |
- (b) In our opinion, and according to the information and explanations given to us and based on the audit procedures conducted by us, the investments made, guarantees provided, and the terms and conditions of the grant of all loans are not prejudicial to the Company's interest.



- (c) In our opinion, and according to the information and explanations given to us and on the basis of our examination of the record of the Company, in respect of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular during the year.
- (d) In our opinion, according to the information and explanations given to us and on the basis of our examination of the record of the Company, there are no overdue amount for more than ninety days in respect of loans given.
- (e) In our opinion, and according to the information and explanations given to us and on the basis of our examination of the record of the Company, no loans have been renewed or extended, nor any fresh loans have been granted to settle the overdue of existing loans.
- (f) In our opinion, and according to the information and explanations given to us and on the basis of our examination of the record of the Company, the Company has not granted any loans or advances in the nature of loans to Promoters/Related Parties (as defined in section 2(76) of the Act) which are either repayable on demand or without specifying any terms or period of repayment.
- iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act with respect to the loans given, investments made and guarantees provided.
- v. In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year in terms of directives issued
- (b) In our opinion, and according to the information and explanations given to us, there are no dues of provident fund, income tax, cess and any other statutory dues, which have not been deposited to/with the appropriate authority on account of any dispute. The particulars of dues of goods and service tax, value added tax, sales tax, entry tax, professional tax, excise duty and custom duty which have not been deposited with the appropriate authorities on account of any dispute are as follows:
- by the Reserve Bank of India or the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- vi. We have broadly reviewed the books of account maintained by the Company as specified under section 148(1) of the Act, for the maintenance of cost records in respect of products manufactured by the Company, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii. (a) The Company does not have liability in respect of service tax, duty of excise, sales tax and value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into goods and services tax. In our opinion and according to the information and explanations given to us, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and any other statutory dues have been regularly deposited by the Company with the appropriate authorities.
- According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, goods and services tax, duty of customs, cess and other material statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

Name of the Statute	Nature of the Dues	Amount (₹ in Crores)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Value Added Tax Act	Value Added Tax	0.02	2006-08	Additional Commissioner Sales Tax	NA
Value Added Tax Act	Value Added Tax	0.02	2010-11	Excise Officer	NA
The Central Sales Tax Act	Sales Tax	0.18	2010-11	Excise Officer	NA
The Central Sales Tax Act	Sales Tax	0.11	2006-07	Deputy Commissioner II	NA
Entry Tax Act	Entry Tax	0.03	2013-14	Revisional Authority	NA
Professional Tax	Professional Tax	0.05	2014-15	Joint Commissioner	NA
Central Excise Act, 1944	Excise Duty	9.81	2020-21 to 2022-23	High Court, Gujarat	NA

Name of the Statute	Nature of the Dues	Amount (₹ in Crores)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Customs Act, 1962	Custom duty	0.88	2017-18 and 2020-21	Commissioner (Appeal)	NA
Goods and Services Tax Act 2017	Goods and Service Tax	0.17	2018	Commissioner (Appeal)	NA
Goods and Services Tax Act 2017	Goods and Service Tax	0.88	2018-19	Commissioner (Appeal)	NA
Goods and Services Tax Act 2017	Goods and Service Tax	0.31	2019-20	Commissioner (Appeal)	NA
Goods and Services Tax Act 2017	Goods and Service Tax	0.27	2017-18	Commissioner (Appeal)	NA
Goods and Services Tax Act 2017	Goods and Service Tax	2.22	2017	Commissioner (Appeal)	NA
Goods and Services Tax Act 2017	Goods and Service Tax	1.52	2020-21	Commissioner (Appeal)	NA
Goods and Services Tax Act 2017	Goods and Service Tax	0.03	2018	Commissioner (Appeal)	NA
Goods and Services Tax Act 2017	Goods and Service Tax	0.04	2017-18	Commissioner (Appeal)	NA
Goods and Services Tax Act 2017	Goods and Service Tax	0.29	2021-23	Commissioner (Appeal)	NA

- viii. In our opinion, and according to the information and explanations given to us and on the basis of our examination of the records of the Company, we confirm that we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) According to the information and explanations given to us and on the basis of audit procedures, the Company has not defaulted in repayment of loans or other borrowings to or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any other lender.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, and its associate.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, and its associate.
- x. (a) The Company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) In our opinion, and according to the information and explanations given to us, there has been no fraud by the Company or any fraud on the Company that has been noticed or reported during the year.
- (b) In our opinion, and according to the information and explanations given to us, no report under sub section (12) of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.



- (c) According to the information and explanations given to us, the Company has received one whistle blower complaint during the year and the same was not material in nature.
- xii. In our opinion, and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion, and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.  
(b) We have considered the internal audit reports of the Company issued till date, for the period under audit.
- xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(a) of the Order is not applicable to the Company.  
(b) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(b) of the Order is not applicable to the Company.  
(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India.  
(d) The Group has not more than 1 Core Investment Company (CIC) as part of the Group.
- xvii. The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly paragraph 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) In our opinion, and according to the information and explanations given to us and based on our examination of records of the Company, there are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause (3)(xx)(a) of the Order is not applicable for the year.  
(b) All amounts that are unspent under sub section (5) of section 135 of Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with provisions of sub section (6) of section 135 of the said Act.

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: 26044000JNVKBM2996

Place: Mumbai

Date: 15<sup>th</sup> May, 2026

## Annexure "B"

### to the Independent Auditors' report on the Standalone Financial Statements of Alembic Pharmaceutical Limited for the year ended 31 March 2026

(Referred to in paragraph 17.6 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

#### **Report on the Internal Financial Controls with reference to the aforesaid Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act').**

##### **Opinion**

1. We have audited the internal financial controls with reference to the standalone financial statements of Alembic Pharmaceutical Limited ('the Company') as at 31 March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.
2. In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to the standalone financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('the Guidance Note').

##### **Management's responsibility for Internal Financial Controls**

3. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

##### **Auditor's responsibility**

4. Our responsibility is to express an opinion on the Company's internal financial controls with reference to the standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing ('SA '), prescribed under section 143(10) of the Act, to the extent applicable

to an audit of internal financial controls with reference to the standalone financial statements. Those SAs and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the standalone financial statements were established and maintained and whether such controls operated effectively in all material respects.

5. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the standalone financial statements included obtaining an understanding of internal financial controls with reference to the standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.
6. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to the standalone financial statements.

##### **Meaning of Internal Financial Controls with reference to the Standalone Financial Statements**

7. A Company's internal financial controls with reference to the standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to the standalone financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in



accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

### **Inherent Limitations of Internal Financial Controls with reference to the Standalone Financial Statements**

8. Because of the inherent limitations of internal financial controls with reference to the standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the

internal financial controls with reference to the standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to the standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **KKC & Associates LLP**

*Chartered Accountants*

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621

**Ketan S Vikamsey**

*Partner*

Place: Mumbai

Date: 15<sup>th</sup> May, 2026

ICAI Membership No: 044000

UDIN: 26044000JNVKBM2996

## Standalone Balance Sheet

as at 31<sup>st</sup> March, 2026

(₹ in Crores)

Particulars	Notes	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>I. ASSETS</b>			
<b>(1) Non Current Assets</b>			
(a) Property, Plant and Equipment	3	2,828.42	2,513.47
(b) Capital work-in-progress	3	633.70	837.23
(c) Intangible assets under development	3	49.70	-
(d) Financial Assets			
(i) Investments	4	271.40	259.56
(ii) Loan	27(7)J	141.93	71.24
(e) Deferred tax assets (net)	14	179.66	77.42
(f) Other Non-Current Assets- Capital Advance		15.43	31.15
<b>Total non-current assets</b>		<b>4,120.24</b>	<b>3,790.07</b>
<b>(2) Current Assets</b>			
(a) Inventories	5	2,048.16	1,976.34
(b) Financial Assets			
(i) Trade receivables	6	1,603.75	1,480.67
(ii) Cash and cash equivalents	7	22.67	14.23
(iii) Bank balances other than cash and cash equivalents	8	6.07	6.62
(iv) Loans	27(7)J	12.19	12.88
(v) Other financial assets	9	13.40	10.47
(c) Current Tax Assets	27(9)	10.68	9.21
(d) Other current assets	10	284.10	255.78
<b>Total current assets</b>		<b>4,001.00</b>	<b>3,766.20</b>
<b>Assets classified as held for sale</b>	3 (a)	30.00	-
<b>TOTAL ASSETS</b>		<b>8,151.25</b>	<b>7,556.27</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share capital	11	39.31	39.31
(b) Other Equity	12	5,575.95	5,155.43
<b>Total equity</b>		<b>5,615.27</b>	<b>5,194.74</b>
<b>LIABILITIES</b>			
<b>(1) Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Lease liabilities	27(19)	26.92	37.62
(b) Provisions	13	152.91	124.31
<b>Total non-current liabilities</b>		<b>179.84</b>	<b>161.94</b>
<b>(2) Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	15	1,149.49	1,142.22
(ia) Lease liabilities	27(19)	21.67	14.09
(ii) Trade payables	16		
A) Total outstanding dues of Micro and Small enterprises		59.77	60.34
B) Total outstanding dues of others		600.93	664.23
(iii) Other financial liabilities	17	289.19	149.33
(b) Other current liabilities	18	70.27	66.62
(c) Provisions	19	110.42	85.27
(d) Current Tax Liabilities	27(9)	54.41	17.49
<b>Total current liabilities</b>		<b>2,356.15</b>	<b>2,199.59</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>8,151.25</b>	<b>7,556.27</b>

The accompanying notes form an integral part of these Standalone financial statements. 1 - 27

The accompanying notes referred to above which form an integral part of the financial statements.

As per our report of even date

For **KKC & Associates LLP**

Chartered Accountants

(Formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621

**For and on behalf of the Board**

**Chirayu Amin**

Chairman

(DIN: 00242549)

**Ketan S Vikamsey**

Partner

Membership No. 044000

Mumbai : 15<sup>th</sup> May, 2026

**Ashok Kumar Barat**

Director

(DIN: 00492930)

**G. Krishnan**

Chief Financial Officer

**Manisha Saraf**

Company Secretary

Vadodara : 15<sup>th</sup> May, 2026



## Standalone Statement of Profit and Loss

for the year ended 31<sup>st</sup> March, 2026

(₹ in Crores)

Particulars	Notes	For the year ended 31 <sup>st</sup> March, 2026	For the year ended 31 <sup>st</sup> March, 2025
<b>I Revenue from Operations</b>	20	6,651.38	6,032.63
<b>II Other Income</b>	21	55.90	47.88
<b>III Total Income</b>		<b>6,707.28</b>	<b>6,080.51</b>
<b>IV Expenses</b>			
Cost of Materials Consumed	22	1,747.38	1,672.17
Purchase of Stock-in-Trade		394.57	385.14
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	22	(121.15)	(268.54)
Employee Benefits Expense	23	1,612.90	1,466.57
Finance Costs	24	86.51	76.47
Depreciation and Amortization Expense	3	311.00	277.08
Other Expenses	25	1,954.96	1,875.90
<b>Total Expense (IV)</b>		<b>5,986.17</b>	<b>5,484.80</b>
<b>V Profit/(loss) before exceptional items and tax (III-IV)</b>		721.10	595.72
<b>VI Exceptional Item</b>	26	(66.99)	12.87
<b>VII Profit Before Tax (V+VI)</b>		<b>654.11</b>	<b>608.59</b>
<b>VIII Tax Expense</b>	27(9)		
(i) Current Tax		115.14	105.98
(ii) Deferred Tax		(101.45)	-
(ii) Short/(Excess) Tax Provision		-	(0.51)
<b>IX Profit for the year (VII-VIII)</b>		<b>640.42</b>	<b>503.12</b>
<b>X Other Comprehensive Income</b>			
(i) Items that will not be reclassified to Profit / (Loss)		(4.61)	(1.89)
(ii) Income tax relating to items that will not be reclassified to Profit / (Loss)		0.93	0.82
<b>Total Other Comprehensive Income</b>		<b>(3.68)</b>	<b>(1.07)</b>
<b>XI Total Comprehensive Income for the year (IX+X)</b>		<b>636.74</b>	<b>502.05</b>
<b>XII Earnings per equity share (Face value ₹2/- per share):</b>	27(1)		
Basic & Diluted (in ₹)		32.58	25.60

The accompanying notes form an integral part of these Standalone financial statements. 1 - 27

The accompanying notes referred to above which form an integral part of the financial statements.

As per our report of even date

For **KKC & Associates LLP**

Chartered Accountants

(Formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621

**For and on behalf of the Board**

**Chirayu Amin**

Chairman

(DIN: 00242549)

**Ketan S Vikamsey**

Partner

Membership No. 044000

Mumbai : 15<sup>th</sup> May, 2026

**Ashok Kumar Barat**

Director

(DIN: 00492930)

**G. Krishnan**

Chief Financial Officer

**Manisha Saraf**

Company Secretary

Vadodara : 15<sup>th</sup> May, 2026

## Standalone Statement of Changes in Equity

as at 31<sup>st</sup> March, 2026

### A. Equity Share Capital

Equity shares of ₹2/- each issued, subscribed and fully paid

#### (1) Current reporting period

(₹ in Crores)

Balance As at 1 <sup>st</sup> April, 2025	Changes in Equity Share Capital due to prior period errors	Restated balance As at 1 <sup>st</sup> April, 2025	Changes in equity share capital during the current year	Balance As at 31 <sup>st</sup> March, 2026
39.31	-	39.31	-	39.31

#### (2) Previous reporting period

Balance As at 1 <sup>st</sup> April, 2024	Changes in Equity Share Capital due to prior period errors	Restated balance As at 1 <sup>st</sup> April, 2024	Changes in equity share capital during the previous year	Balance As at 31 <sup>st</sup> March, 2025
39.31	-	39.31	-	39.31

### B. Other Equity - Attributable to owners

#### (1) Current reporting period

(₹ in Crores)

Particulars	Reserves and Surplus		Other comprehensive income (OCI)		Total
	Securities Premium	Retained earnings	Financial Instruments through OCI	Remeasurements of the net Defined Benefit Plan	
Balance As at 1 <sup>st</sup> April, 2025	748.39	4,447.81	(3.05)	(37.72)	5,155.43
Changes in accounting policy or prior period errors	-	-	-	-	-
<b>Restated balance As at 1<sup>st</sup> April, 2025</b>	<b>748.39</b>	<b>4,447.81</b>	<b>(3.05)</b>	<b>(37.72)</b>	<b>5,155.43</b>
Total Comprehensive Income for the current year	-	640.42	0.65	(4.33)	636.74
Dividend	-	(216.22)	-	-	(216.22)
Transferred from OCI	-	3.67	(3.67)	-	-
<b>Balance As at 31<sup>st</sup> March, 2026</b>	<b>748.39</b>	<b>4,875.69</b>	<b>(6.07)</b>	<b>(42.05)</b>	<b>5,575.95</b>



## Standalone Statement of Changes in Equity (contd.)

as at 31<sup>st</sup> March, 2026

### (2) Previous reporting period

(₹ in Crores)

Particulars	Reserves and Surplus		Other comprehensive income (OCI)		Total
	Securities Premium	Retained earnings	Financial Instruments through OCI	Remeasurements of the net Defined Benefit Plan	
Balance As at 1 <sup>st</sup> April, 2024	748.39	4,160.91	(12.52)	(27.18)	4,869.60
Changes in accounting policy or prior period errors	-	-	-	-	-
<b>Restated balance As at 1<sup>st</sup> April, 2024</b>	<b>748.39</b>	<b>4,160.91</b>	<b>(12.52)</b>	<b>(27.18)</b>	<b>4,869.60</b>
Total Comprehensive Income for the previous year	-	503.12	9.47	(10.54)	502.05
Dividend	-	(216.22)	-	-	(216.22)
<b>Balance As at 31<sup>st</sup> March, 2025</b>	<b>748.39</b>	<b>4,447.81</b>	<b>(3.05)</b>	<b>(37.72)</b>	<b>5,155.43</b>

During F.Y. 2022-23, the Company received a letter from Stock Exchanges returning the Draft Scheme of Arrangement between the Company and the Shareholders for re-organisation of General Reserve approved by the Board of Directors at its meeting held on 2<sup>nd</sup> March, 2023. The Company decided not to pursue the matter any further. Accordingly, a sum of ₹1894.29 Crores included in retained earnings will be available for distribution as dividend in compliance with the provisions of The Companies (Declaration and Payment of Dividend) Rules, 2014.

The accompanying notes form an integral part of these Standalone financial statements (note1-27).

The accompanying notes referred to above which form an integral part of the financial statements.

As per our report of even date

For **KKC & Associates LLP**

Chartered Accountants

(Formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621

**For and on behalf of the Board**

**Chirayu Amin**

Chairman

(DIN: 00242549)

**Ketan S Vikamsey**

Partner

Membership No. 044000

Mumbai : 15<sup>th</sup> May, 2026

**Ashok Kumar Barat**

Director

(DIN: 00492930)

**G. Krishnan**

Chief Financial Officer

**Manisha Saraf**

Company Secretary

Vadodara : 15<sup>th</sup> May, 2026

## Standalone Statement of Cash Flows

for the year ended 31<sup>st</sup> March, 2026

(₹ in Crores)

Particulars	For the year ended 31 <sup>st</sup> March, 2026 (Audited)	For the year ended 31 <sup>st</sup> March, 2025 (Audited)
<b>A CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
<b>Net Profit Before Tax as per Statement of Profit and Loss (After Exceptional item)</b>	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>



## Standalone Statement of Cash Flows (contd.)

for the year ended 31<sup>st</sup> March, 2026

(₹ in Crores)

Particulars	For the year ended 31 <sup>st</sup> March, 2026 (Audited)	For the year ended 31 <sup>st</sup> March, 2025 (Audited)
<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>

### Note:

#### Change in liability arising from financing activities

Borrowings	For the year ended 31 <sup>st</sup> March, 2026	For the year ended 31 <sup>st</sup> March, 2025
Opening Balance	1,142.22	420.04
Changes from financing cash flow	7.27	722.18
Other changes	-	-
<b>Closing Balance</b>	<b>1,149.49</b>	<b>1,142.22</b>

Refer note27(19)for change in lease liabilities arising from financing activities.

The accompanying notes form an integral part of these Standalone financial statements (note1-27).

The accompanying notes referred to above which form an integral part of the financial statements.

As per our report of even date

For **KKC & Associates LLP**

Chartered Accountants

(Formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621

**For and on behalf of the Board**

**Chirayu Amin**

Chairman

(DIN: 00242549)

**Ketan S Vikamsey**

Partner

Membership No. 044000

Mumbai : 15<sup>th</sup> May, 2026

**Ashok Kumar Barat**

Director

(DIN: 00492930)

**G. Krishnan**

Chief Financial Officer

**Manisha Saraf**

Company Secretary

Vadodara : 15<sup>th</sup> May, 2026

# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2026

## Company Overview and Material Accounting Policy Information

### 1 General information

Alembic Pharmaceuticals Limited (CIN L24230GJ2010PLC061123) is in the business of development, manufacturing, and marketing of Pharmaceuticals products i.e. Formulations and Active Pharmaceutical Ingredients. The Company is the public limited Company domiciled in India and is incorporated under the provision of the Companies Act applicable in India. Its shares are listed on the two recognised Stock Exchanges in India. The registered office of the Company is located at Alembic Road, Vadodara – 390 003, India.

The financial statements are approved by the Company's board of directors on 15<sup>th</sup> May, 2026.

#### 1.01 Statement of compliance

These financial statements are separate financial statements of the Company (also called standalone financial statements). The Company has prepared financial statements for the year ended March 31, 2026 in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time together with the comparative period data as at and for the year ended March 31, 2025 and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the standalone financial statements.

#### 1.02 Basis of preparation of financial statements

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Act to be read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time. The Company's Financial Statements for the year ended 31<sup>st</sup> March, 2026 comprises of the Balance Sheet, Statement of Profit and Loss, Statement of Cash Flows, Statement of Changes in Equity and the Notes to Financial Statements. All amounts disclosed in the financial statements and notes have been rounded off to the nearest crores as per the requirement of Schedule III, unless otherwise stated.

The Company has consistently applied accounting policies to all periods presented in these financial statements.

#### 1.03 Basis of Measurement

The financial statements have been prepared on a historical cost convention on the accrual basis, except for

- certain financial instruments that are measured at fair value viz, foreign currency contracts
- employee benefit plan assets & investments - measured at fair value
- asset Held for sale - measured at fair value less cost to sell

All assets and liabilities have been classified as current or non-current as set out in the Schedule III (Division II) to the Companies Act, 2013.

#### Functional and Presentation Currency

The financial statements are presented in Indian rupees, which is the functional currency of the Company.

#### Operating cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

#### Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions. The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

- (a) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- (b) Level 2 inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within level 1, for the asset or liability.
- (c) Level 3 inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing by market participants.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines



# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2026

whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

## 1.04 Significant Accounting Judgments, Estimates and Assumptions

The preparation of financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Any change in these estimates and assumptions will generally be reflected in the financial statements in current period or prospectively, unless they are required to be treated retrospectively under relevant accounting standards.

In particular, information about significant areas of estimates and judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements includes financial instruments, useful lives of property, plant and equipment and intangible assets, valuation of inventories, measurement of defined benefit obligations and actuarial assumptions, provisions and other accruals, sales returns, chargebacks, allowances and discounts, recoverability/recognition of tax assets/liabilities, uncertain tax position, assessment of functional currency, contingencies and fair valuation of investments.

## 2 Material Accounting Policy Information

### 2.01 Property, Plant and Equipment (PPE) & Investment Property

Property, Plant and Equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Property that is held for long-term rental yields or for capital appreciation or both and that is not occupied by the company is classified as investment property, measured at cost. Cost comprises of the purchase price net of eligible input tax credit, and any attributable cost of bringing the assets to its working condition for its intended use, including the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met.

The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the statement of profit and loss. Assets to be disposed of are reported at the lower of the carrying value or the net realisable value less cost to sell. Freehold land is carried at historical cost and not depreciated.

The company has adopted, "Cost Model" for accounting of its Property Plant and Equipment and Investment Property.

On transition to Ind AS, the Company has elected to continue with the carrying amount of all its Property, Plant & equipment and Investment Property recognised as at 1<sup>st</sup> April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

### 2.02 Capital Work-in-Progress

Capital work-in-progress includes projects under construction which are not ready for intended use are carried at cost less impairment loss, if any.

Capital Work-in-Progress includes directly attributable revenue expenditure incurred in connection with project implementation for the period upto asset is ready for its intended use by the management and are treated as part of the project costs and capitalized. Such expenses are capitalized only if the project to which they relate, involve substantial expansion of capacity or up-gradation.

### 2.03 Intangible Assets

Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises of its acquisition cost including net taxes, and directly attributable expenditure on making the asset ready for its intended use.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

Intangible assets are de-recognised either on their disposal or where no future economic benefits are expected from their use. Losses arising on such derecognition are recorded in the profit or loss, and are measured as the difference between the net disposal proceeds, if any, and the carrying amount of respective intangible assets as on the date of derecognition

## Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2026

Acquired research and development intangible assets that are under development are recognised as intangible assets under development. These assets are not amortised but evaluated for potential impairment on an annual basis or when there are indications that the carrying value may not be recoverable. Any impairment is recognised as an expense in the statement of profit and loss.

Payments for intangible assets that are acquired by the Company from third parties as in-licensed or purchased intellectual property rights, compounds and products are capitalized. If additional payments are made to the originator company to continue performing research and development ("R&D") activities, an evaluation is made as to the nature of the payments. Such additional payments will be expensed if they represent the compensation for subcontracted R&D services not resulting in an additional transfer of intellectual property rights to the Company. Such additional payments will be capitalized if they represent the compensation for the transfer to the Company of additional intellectual property developed at the risk of the originator company.

### 2.04 Impairment of Assets

#### Non- Financial Assets

At each balance sheet date, the Company reviews the carrying values of its property, plant and equipment and intangible assets to determine whether there is any indication that the carrying value of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the asset is reviewed in order to determine the extent of impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. An impairment loss is recognised in the statement of profit and loss as and when the carrying value of an asset exceeds its recoverable amount.

Where an impairment loss subsequently reverses, the carrying value of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount

so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised in the statement of profit and loss immediately.

#### Financial Assets

At each balance sheet date, the Company assesses whether a financial asset is to be impaired. Ind AS 109 requires the Company to apply expected credit loss model for recognition and measurement of impairment loss. In determining the allowances for doubtful trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The impairment loss is based on the ageing of the receivables that are due and allowance rates used in the provision matrix. For all other financial assets, expected credit losses are measured at an amount equal to the 12-months expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

### 2.05 Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. The loss on write down of the carrying amount of the asset is recognized in the Statement of Profit and Loss. Non-current assets held for sale are not depreciated or amortised.

### 2.06 Borrowing Cost

Borrowing costs attributable to the acquisition and/or construction of an qualifying asset, i.e., that necessarily



# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2026

takes a substantial period of time to get ready for use in the manner as intended by management, are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they are incurred.

## 2.07 Inventories

Inventories consist of Raw Materials, Stores and Spares, Packing Materials, Work-in-Progress, Goods in Transit and Finished Goods and are measured at the lower of cost and net realisable value.

Cost includes expenditures incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. Cost of purchase is determined on a moving average basis. In the case of Finished Goods and Work-in-Progress, cost includes an appropriate share of overheads based on normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

## 2.08 Financial Instruments

The Company recognises financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument.

### a. Financial Assets

#### (i) Initial recognition and measurement

The Company recognizes financial assets when it becomes a party to the contractual provisions of the instrument. All financial assets are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition of financial assets, that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way trade of financial assets are accounted for at trade date.

#### (ii) Subsequent measurement

For the purpose of subsequent measurement, financial assets are classified in four categories:

- **Financial assets at amortised cost**

A financial asset is subsequently measured at amortised cost, if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest

on the principal amount outstanding. After initial measurement, debt instruments are subsequently measured at amortised cost using the effective interest rate method, less impairment, if any.

- **Financial assets at fair value through other comprehensive income**

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

- **Financial assets at fair value through profit or loss**

Financial assets which are not classified in any of the above categories are subsequently fair valued through profit or loss.

#### (iii) De-recognition

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109.

#### Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

#### Trade receivables

Trade receivables are carried at original invoice amount less any expected credit loss. Provisions are made where there is evidence of a risk of non-payment, taking into account ageing, previous experience and general economic conditions. When a trade receivable is determined to be uncollectable it is written off, firstly against any provision available and then to the Statement of Profit and Loss.

# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2026

- **Investments in subsidiaries, associates and joint ventures**

The Company has elected to recognise its investments in subsidiaries, associates and joint ventures at cost in the separate financial statements in accordance with the option available in Ind AS 27, 'Separate Financial Statements'.

## **b. Financial Liabilities**

### **(i) Initial recognition and measurement**

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

### **(ii) Subsequent measurement**

The subsequent measurement of financial liabilities depends on their classification as follows:

- **Financial liabilities at fair value through profit and loss**

Financial liabilities at fair value through profit and loss include financial liabilities held for trading. The Company has not designated any financial liabilities upon initial recognition at fair value through profit and loss.

- **Financial liabilities measured at amortised cost**

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method except for those designated in an effective hedging relationship.

### **(iii) De-recognition**

A financial liability (or a part of a financial liability) is derecognized from the company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

## **c. Derivative Financial Instruments**

The company holds derivative financial instruments such as foreign exchange forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counter party for these contracts

is generally a bank and these are not designated as hedges under Ind AS 109, Financial Instruments.

Any derivative that is either not designated a hedge, or is so designated but is ineffective as per Ind AS 109, is categorized as a financial asset or financial liability, at fair value through profit or loss. Derivatives not designated as hedges are recognized initially at fair value and attributable transaction costs are recognized in the statement of profit and loss when incurred. Subsequent to initial recognition, these derivatives are measured at fair value through profit or loss. Assets/liabilities in this category are presented as current assets/current liabilities if they are either held for trading or are expected to be realized within 12 months after the balance sheet date.

## **2.09 Revenue & Income Recognition**

Revenue from contracts with customers is recognised on satisfaction of performance obligation, when control of the goods is passed to the customer, at an amount of transaction price that reflects the consideration the company expects to receive. The point at which control passes is determined based on terms of agreement with the customer or as per general industry/market practice.

Estimated future returns are calculated based on specific methodology and assumptions. The methodology and assumptions used to estimate returns are monitored and adjusted regularly in the light of contractual and legal obligations, past trend & experience and projected market conditions. Revenue is recognised net of such future expected return and actual return.

Variable consideration arises on the sale of goods as a result of profit sharing arrangement and various deductions including chargeback. Revenue is recognised considering the impact of variable consideration.

Revenue recognition in case of profit sharing is highly uncertain hence the same is recognised based on reasonable certainty of revenue.

The company enters into development and marketing collaborations and out-licences of the company's compounds or products to other parties. These contracts give rise to fixed and variable consideration from upfront payments, development milestones, sales-based profit sharing and royalties.

Income dependent on the achievement of milestone is recognised when the related event occurs and it is highly probable that significant reversal in the amount of cumulative revenue recognised will not occur.



# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2026

Sales-based royalties on a licence of intellectual property are recognised on confirmation of actual sales.

GST and other taxes on sales are excluded from revenue.

Income from operations includes incentives available under prevalent schemes are recognised to the extent considered receivable.

Other income is comprised of interest income, Gain / loss on investments, dividend income and Insurance claim. Dividend income and other income is recognized when the right to receive payment is established.

## 2.10 Research and Development Expense

All revenue expenses related to research and development including expenses in relation to development of product/processes and expenses incurred in relation to compliances with international regulatory authorities in obtaining of Abbreviated New Drug Applications (ANDA) and Drug Master Files (DMF) are charged to the statement of profit and loss in the year in which it is incurred.

Development expenditure of certain nature is capitalised as intangible assets under development when the criteria for recognising an intangible asset are met, usually when a regulatory filing is intended to be made in a major market and approval is considered highly probable.

## 2.11 Employee benefits

Employee benefits include salaries, wages, contribution to provident fund, gratuity, leave encashment towards un-availed leave, and other compensated absences.

### A Long Term Employment Benefits

#### (a) Defined Benefit Obligation Plans:

##### (i) Gratuity

Defined Benefit Obligation Plans:

The Company operates a defined benefit gratuity plan which requires contributions to be made to a separately administered fund by the Life Insurance Corporation of India (LIC) and HDFC Life Insurance Company Ltd. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

The service cost and the net interest cost are charged to the Statement of Profit and Loss. Actuarial gains and losses arise due to difference in the actual experience and the assumed parameters and also due to changes in the assumptions used for valuation. The Company recognizes these re-measurements in the Other Comprehensive Income (OCI).

### (ii) Provident Fund

The Company's contribution to provident fund, administered through a Company managed trust, is recognised as an expense in the Statement of Profit and Loss.

### (b) Defined Contribution plans

Superannuation fund is administered by the HDFC Life Insurance Company Ltd. The contribution to Superannuation fund, Contribution to pension fund, ESIC, EDLI and Labour Welfare Fund are recognised as an expense in the statement of profit and loss.

### (c) Leave Liability

The Company has a policy to allow accumulation of leave by employees up to certain days. Accumulated leave liability as at the year end is provided as per actuarial valuation. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Actuarial gains and losses arise due to difference in the actual experience and the assumed parameters and also due to changes in the assumptions used for valuation. The Company recognizes these actuarial gains and losses in the statement of Profit and Loss, as income or expense.

## B Short Term Employee Benefits

Short term benefits payable before twelve months after the end of the reporting period in which the employees have rendered service are accounted as expense in statement of profit and loss.

## 2.12 Depreciation / Amortisation

Depreciation is calculated on a straight-line basis as per the specified life of the assets as provided in schedule II to the Companies Act, 2013

Class of Assets - Tangible	Range of useful life
Building	05 - 60 Years
Plant & Equipment	03 - 25 Years
Furniture & Fixtures	10 Years
Vehicles	08 - 10 Years
Office Equipment	05 Years
Class of Assets- Intangible	Range of useful life
Other Intangible Asset	05-06 Years

# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2026

The management, based on internal technical evaluation, believes that the useful lives as given above best represent the period over which the assets are expected to be used.

The useful lives for certain assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013, and the same is considered in the above range of useful life. Leasehold Land is amortized over the period of lease.

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end.

Depreciation on PPE added during the year is provided on pro rata basis from the month of addition. Depreciation on sale / disposal of PPE is provided pro-rata up to the preceding month of disposal/discarding.

## 2.13 Leases

### As lessee

#### Initial measurement

**Lease Liability:** At the commencement date, The Company measure the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using incremental borrowing rate.

**Right-to-use assets:** Initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives.

#### Subsequent measurement

**Lease Liability:** The Company measure the lease liability by (a) increasing the carrying amount to reflect interest on the lease liability; (b) reducing the carrying amount to reflect the lease payments made; and (c) remeasuring the carrying amount to reflect any reassessment or lease modifications.

**Right-to-use assets:** Subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight line basis over the shorter of the lease term and useful life of the underlying asset.

#### Impairment

Right to use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

### Short term Lease and Leases of Low Value underlying assets

Short term lease is that, at the commencement date, has a lease term of 12 months or less. A lease that contains a purchase option is not a short-term lease. Low value assets lease are assessed based on the value of an underlying asset when it is new, regardless of the age of the asset being leased. If the company elected to apply for such lease, the lessee shall recognise the lease payments associated with those leases as an expense on either a straight-line basis over the lease term or another systematic basis. The lessee shall apply another systematic basis if that basis is more representative of the pattern of the lessee's benefit.

### As a lessor

Leases for which the company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Lease income is recognised in the statement of profit and loss on straight line basis over the lease term.

## 2.14 Foreign Exchange Transactions

Transactions in foreign currencies are initially recorded by the Company at the rate of exchange prevailing on the date of the transaction.

Monetary assets and monetary liabilities denominated in foreign currencies remaining unsettled at the end of the year are converted at the exchange rate prevailing on the reporting date. Differences arising on settlement or conversion of monetary items are recognised in statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. In respect of forward cover contracts, the mark to market loss / gain as at the reporting date is charged to Statement of Profit and Loss. In respect of options contracts to mitigate the



# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2026

probable foreign exchange fluctuation risk, the options contracts are fair valued and the resultant variation as at the reporting date is charged to Statement of Profit and Loss.

## 2.15 Taxes

### a. Current income tax

Income tax expense is recognised in the statement of profit and loss except to the extent that it relates to items recognised in Other Comprehensive Income (OCI) or directly in equity, in such case it is recognised in OCI or directly in equity respectively. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted on the reporting date. The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

### b. Deferred tax

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. The benefit of credit against the payment made towards Minimum Alternate Tax for the earlier years is available in accordance with the provisions of the section 115J (AA) of Income Tax Act 1961 over the period of subsequent 15 assessment year and it is recognised to the extent of deferred tax liability in view of the certainty involved of its realisation against reversal of deferred tax liability.

## 2.16 Provisions, Contingent Liabilities and Contingent Assets

### a. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a

provision is recognised in the statement of profit and loss or balance sheet as the case may be.

### b. Contingent Liabilities

Contingent liability is disclosed for (i) Possible obligations which will be confirmed only by the future events not wholly within the control of the company or (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

### c. Contingent Assets

Contingent Assets are not recognised in the financial statements. Contingent Assets if any, are disclosed in the notes to the financial statements.

## 2.17 Earnings per share

Basic earnings per equity share are computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

## 2.18 Segment Reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker of

## Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2026

the Company is responsible for allocating resources and assessing performance of the operating segments.

### 2.19 Government Grant

Government grants are recognised when there is reasonable assurance that the grant will be received and the company will comply with conditions attached to the grant. Accordingly, Government grants are deducted to calculate the carrying amount of the asset, and is recognised in profit or loss over the life of a depreciable asset as a reduced depreciation expense. Government grants, which are revenue in nature are either recognised as income or deducted in reporting the related expense based on the terms of the grant, as applicable.

### 2.20 Business Combinations

#### Business combinations (Common control transactions):

In accordance with Ind AS 103, Business combination involving entities that are controlled by the group are accounted for using the pooling of interest method. It is accounted for at carrying value of the assets and liabilities in the Group's consolidated financial statements. The financial information in the financial statements in respect of prior periods are restated as if the business

combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.

The Business Combinations accounted considering Ind As 103, company assesses acquired assets meets the definition of a 'business', where the acquired asset does not meet this definition, the transaction is accounted for as an asset acquisition.

### 2.21 Recent Accounting Pronouncements

The following amendments to Indian Accounting Standards (Ind AS) have been notified by the Ministry of Corporate Affairs (MCA) and are relevant to the Group.

Ind AS 1, Presentation of Financial Statements, applicable retrospectively w.e.f. 1<sup>st</sup> April 2026: If a covenant is breached by the reporting date and the liability becomes payable on demand, it is classified as current, as there is no right to defer settlement for 12 months, even if the lender later waives repayment. However, if a grace period of at least 12 months is already granted by the reporting date, it is classified as non current. Once effective, the Company does not expect this amendment to have a material impact on its operations or financial statements.



# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2026

## 3 Property, Plant and Equipment (PPE):

(₹ In Crores)

Property, Plant and Equipment	Free Hold Land	Buildings	Plant & Equipment	R&D Equipment	Furniture & Fixtures	Vehicles	Office Equipments	Right to Use Building*	Right to Use Land*	Lease Hold Improvements	Total	Intangible Under Development	Capital work in progress	Grand Total
<b>Gross carrying amount</b>														
Carrying Amount As at 1 <sup>st</sup> April, 2024	101.31	746.52	2,314.37	437.22	37.59	27.26	29.07	130.06	34.71	1.04	3,859.15	-	524.36	4,383.51
Additions/Adjustment	5.68	34.52	200.34	7.87	3.41	1.56	3.41	2.88	-	1.75	261.42	-	571.40	832.82
Disposals/Capitalisation	-	-	(0.00)	(0.02)	-	(0.98)	-	(4.66)	(14.27)	-	(19.93)	-	(258.54)	(278.46)
<b>Closing Gross Carrying Amount</b>	<b>106.99</b>	<b>781.04</b>	<b>2,514.71</b>	<b>445.07</b>	<b>41.00</b>	<b>27.84</b>	<b>32.48</b>	<b>128.28</b>	<b>20.44</b>	<b>2.79</b>	<b>4,100.65</b>	-	<b>837.23</b>	<b>4,937.87</b>
<b>Accumulated Depreciation</b>														
Depreciation charge during the year	-	142.65	812.96	232.87	18.60	14.42	16.90	71.37	13.48	0.25	1,323.49	-	-	1,323.49
Disposals	-	26.82	186.96	35.25	2.89	2.28	4.34	17.38	0.73	0.42	277.08	-	-	277.08
	-	-	(0.00)	(0.02)	-	(0.89)	-	(1.83)	(10.66)	-	(13.41)	-	-	(13.41)
<b>Closing Accumulated Depreciation</b>	<b>-</b>	<b>169.48</b>	<b>999.91</b>	<b>268.10</b>	<b>21.50</b>	<b>15.81</b>	<b>21.24</b>	<b>86.91</b>	<b>3.54</b>	<b>0.67</b>	<b>1,587.17</b>	-	<b>-</b>	<b>1,587.17</b>
Net Carrying Amount As at 1 <sup>st</sup> April, 2024	101.31	603.87	1,501.42	204.36	18.99	12.84	12.17	58.69	21.23	0.79	2,535.66	-	524.36	3,060.02
<b>Net Carrying Amount As at 31<sup>st</sup> March, 2025</b>	<b>106.99</b>	<b>611.56</b>	<b>1,514.80</b>	<b>176.97</b>	<b>19.51</b>	<b>12.03</b>	<b>11.24</b>	<b>41.37</b>	<b>16.90</b>	<b>2.11</b>	<b>2,513.47</b>	-	<b>837.23</b>	<b>3,350.70</b>
<b>Gross carrying amount</b>														
Carrying Amount As at 1 <sup>st</sup> April, 2025	106.99	781.04	2,514.71	445.07	41.00	27.84	32.48	128.28	20.44	2.79	4,100.65	-	837.23	4,937.87
Additions/Adjustment	-	113.06	528.88	6.18	6.84	1.15	6.61	15.93	-	-	678.65	49.70	459.19	1,187.54
Assets classified as held for sale**	-	(69.13)	(61.59)	-	(1.21)	(0.21)	(0.97)	-	(6.40)	-	(139.51)	-	-	(139.51)
Disposals /Capitalisation	-	-	(9.84)	(0.05)	(0.65)	(0.10)	(0.51)	-	-	-	(11.15)	-	(662.72)	(673.87)
<b>Closing Gross Carrying Amount</b>	<b>106.99</b>	<b>824.96</b>	<b>2,972.16</b>	<b>451.20</b>	<b>45.98</b>	<b>28.69</b>	<b>37.62</b>	<b>144.22</b>	<b>14.04</b>	<b>2.79</b>	<b>4,628.63</b>	<b>49.70</b>	<b>633.70</b>	<b>5,312.03</b>
<b>Accumulated Depreciation</b>														
Depreciation charge during the year	-	169.48	999.91	268.10	21.50	15.81	21.24	86.91	3.54	0.67	1,587.17	-	-	1,587.17
Assets classified as held for sale**	-	28.40	219.84	33.91	3.19	2.37	4.86	17.12	0.69	0.62	311.00	-	-	311.00
Disposals	-	(47.26)	(40.43)	-	(1.00)	(0.16)	(0.49)	-	(1.82)	-	(91.16)	-	-	(91.16)
	-	-	(5.65)	(0.02)	(0.60)	(0.08)	(0.46)	-	-	-	(6.80)	-	-	(6.80)
<b>Closing Accumulated Depreciation</b>	<b>-</b>	<b>150.61</b>	<b>1,173.67</b>	<b>302.00</b>	<b>23.09</b>	<b>17.94</b>	<b>25.15</b>	<b>104.04</b>	<b>2.41</b>	<b>1.30</b>	<b>1,800.21</b>	-	<b>-</b>	<b>1,800.21</b>
Net Carrying Amount As at 1 <sup>st</sup> April, 2025	106.99	611.56	1,514.80	176.97	19.51	12.03	11.24	41.37	16.90	2.11	2,513.47	-	837.23	3,350.70
<b>Net Carrying Amount As at 31<sup>st</sup> March, 2026</b>	<b>106.99</b>	<b>674.35</b>	<b>1,798.49</b>	<b>149.21</b>	<b>22.89</b>	<b>10.74</b>	<b>12.46</b>	<b>40.18</b>	<b>11.62</b>	<b>1.49</b>	<b>2,828.42</b>	<b>49.70</b>	<b>633.70</b>	<b>3,511.82</b>

#Please Refer note no. 2.13.

\*\*Please Refer note no.26(i)

## Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2026

### 3 (a) Assets Classified As Held For Sale (Refer Note No. 26)

(₹ in Crores)

Particulars	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
Land & Building	17.28	-
Plant & Machinery	12.29	-
Others	0.43	-
<b>Total*</b>	<b>30.00</b>	<b>-</b>

\*net of disposal liability

### 3(b) Ageing Schedule -Capital - Work - in Progress (CWIP)

(₹ in Crores)

Particulars	Capital work in progress for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 Years	
<b>Project In progress As at 31<sup>st</sup> March, 2026</b>	192.92	81.14	127.60	232.04	<b>633.70</b>
<b>Project In progress As at 31<sup>st</sup> March, 2025</b>	387.75	210.45	64.90	174.13	<b>837.23</b>

### 3(c) Ageing Schedule - Intangible assets under development

(₹ in Crores)

Particulars	Intangible assets under development for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 Years	
<b>Project In progress As at 31<sup>st</sup> March, 2026</b>	49.70	-	-	-	<b>49.70</b>

**Note:**

- 1 The Company does not have any restrictions on the title of its property, plant and equipment.
- 2 There is no project whose completion is overdue since project completion is subject to regulatory approvals.
- 3 There is neither project which is temporarily suspended nor cost over run.

## 4 Non-Current Financial Investment

(₹ in Crores)

Particulars	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>Investments in Equity Instruments-Unquoted</b>		
<b>Valued at Cost</b>		
<b>Investment in Wholly Owned Subsidiaries</b>		
45,00,000 (PY: 45,00,000) equity shares of CHF 1 each fully paid up in Alembic Global Holding SA.	30.31	30.31
1,20,000 (PY: 1,20,000) equity shares of USD 1 each fully paid up in Alembic Pharmaceuticals Inc.	122.36	122.36
169 (PY: 169) equity shares of CLP 17,25,989 each fully paid up in Alembic Pharmaceuticals Chile SpA	2.40	2.40
59,400 (PY: Nil) equity shares of 1 Mexican Peso each fully paid up in Alembic Pharmaceuticals S.A de C.V (Mexico)	0.03	-
50 (PY: Nil) equity shares of 1000 AED each fully paid up in AP Scientific Office L.L.C (Dubai)	0.13	-
<b>Investment in Associate</b>		
10,00,000 (PY: 10,00,000) equity shares of ₹10 each fully paid up in representing 50% of equity Fenix Research Labs Private Limited (formerly known as Incozen Therapeutics Pvt. Ltd.)	3.00	3.00



## Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2026

(₹ in Crores)

Particulars	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>Valued at Fair value through other comprehensive income</b>		
Shares in Leyden Laboratories B.V. Preferred Shares 9,94,615 & Common Shares 10,32,592 (PY: Nil) Per share euro 0.001 each fully paid up Refer note 27(13)(ii)	57.67	-
Equity Shares 66,69,377 (PY: 66,69,377) of ₹10 each fully paid up in Jamnagar Renewables One Pvt. Ltd (Refer Note 27(13)(iii))	6.67	6.67
<b>Investments in Preference Shares-Unquoted</b>		
<b>Valued at Amortised Cost</b>		
1% Cumulative Redeemable Non-Convertible Preference Shares 4,50,000 (PY: 4,50,000) of ₹10 each fully paid up in Enviro Infrastructure Company Ltd. (EICL) (Redemption date 14.12.2031)	0.45	0.45
<b>Valued at Fair value through other comprehensive income-Unquoted</b>		
5% Convertible Preference Shares (PY: 95,63,305 of USD 0.5402 each fully paid up) in Rigimmune. Inc. (Refer Note 27(13)(ii))	-	46.77
<b>Investments in Limited liability partnership -Unquoted</b>		
<b>Valued at Fair value through other comprehensive income</b>		
ABCD Technologies LLP - share 5.46% (PY:6.45%) (Refer Note 27(13)(i))	33.93	32.31
<b>Other Investments</b>		
<b>Valued at Fair value through Profit and Loss -Unquoted</b>		
Investment in Alternative Investment Equity Fund units 12,00,000 (PY: 12,00,000)	14.45	15.30
<b>Aggregate amount of unquoted Investments</b>	<b>271.40</b>	<b>259.56</b>

### 5 Inventories (Basis of Valuation - Refer Note 2.07)

(₹ in Crores)

Particulars	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
Raw Materials	593.02	624.42
Packing Materials	166.09	199.07
Work-in-Progress	119.91	124.51
Finished Goods	928.22	801.87
Stock-in-trade	55.17	61.95
Goods in Transit - Finished Goods	118.26	112.07
Goods in Transit - Raw Materials	9.69	3.18
Stores and Spares	57.80	49.28
	<b>2,048.16</b>	<b>1,976.34</b>

**Note:**

- (i) Inventories are hypothecated as security for working capital borrowings.
- (ii) During the year ended 31.03.2026 the Company recorded inventory write-downs of ₹16.33 Crores (PY ₹15.66 Crores).

## Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2026

### 6 Trade Receivables

(₹ in Crores)

Particulars		As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
Unsecured, Considered good	<b>a</b>	1,603.75	1,480.67
Trade Receivables which have significant increase in credit Risk		3.02	2.56
Less Allowance for doubtful debts (expected credit loss allowance)		3.02	2.56
	<b>b</b>	-	-
	<b>(a+b)</b>	<b>1,603.75</b>	<b>1,480.67</b>

Receivables are hypothecated as security for working capital borrowings.

Refer Note 27 (7)J for related party receivables.

### Trade Receivables Ageing

(₹ in Crores)

Particulars	Outstanding for following periods from due date of Payment						Total
	Not Due	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 years	More than 3 Years	
<b>Undisputed Trade Receivables</b>							
- Consider Good	1,460.42	143.33	-	-	-	-	1,603.75
- Which have significant increase in credit risk	-	3.02	-	-	-	-	3.02
<b>Disputed Trade Receivables</b>							
- Consider Good	-	-	-	-	-	-	-
	<b>1,460.42</b>	<b>146.35</b>	-	-	-	-	<b>1,606.76</b>
Less: Expected Credit loss allowance							3.02
<b>As at 31<sup>st</sup> March, 2026</b>	<b>1460.42</b>	<b>146.35</b>					<b>1,603.75</b>
<b>Undisputed Trade Receivables</b>							
- Consider Good	1,389.80	90.58	0.18	0.11	-	-	1,480.67
- which have significant increase in credit risk	-	2.01	0.01	0.07	-	-	2.09
<b>Disputed Trade Receivables</b>							
- Consider Good	-	-	-	-	-	0.47	0.47
	<b>1,389.80</b>	<b>92.59</b>	<b>0.19</b>	<b>0.18</b>	-	<b>0.47</b>	<b>1,483.23</b>
Less: Expected Credit loss allowance							2.56
<b>As at 31<sup>st</sup> March, 2025</b>							<b>1,480.67</b>

### 7 Cash and Cash Equivalents

(₹ in Crores)

Particulars	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
Balances with Banks	22.39	13.77
Cash on hand	0.28	0.46
	<b>22.67</b>	<b>14.23</b>



## Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2026

### 8 Bank Balances Other than Cash and Cash Equivalents

(₹ in Crores)

Particulars	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>Earmarked Balance with Bank</b>		
Unpaid Dividend	5.61	6.17
Margin Money Deposit	0.46	0.44
	<b>6.07</b>	<b>6.62</b>

### 9 Other Financial Assets (Current)

(₹ in Crores)

Particulars	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
Security Deposits	13.40	10.47
	<b>13.40</b>	<b>10.47</b>

Refer Note 27 (7)J for related party deposits.

### 10 Other Current Assets (Unsecured, considered good)

(₹ in Crores)

Particulars	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
Advance to Employees	2.84	7.32
Advance to Suppliers	34.53	27.38
Pre-paid Expense	57.89	61.70
Balances with Government Authorities	188.83	159.38
	<b>284.10</b>	<b>255.78</b>

### 11 Equity Share Capital

(₹ in Crores)

Particulars	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>Authorised</b>		
20,25,00,000 (PY 20,25,00,000) - Equity shares of ₹2/- each	40.50	40.50
<b>Shares issued, subscribed and fully paid</b>		
19,65,63,124 (PY 19,65,63,124) - Equity shares of ₹2/- each	39.31	39.31
	<b>39.31</b>	<b>39.31</b>

#### Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31 <sup>st</sup> March, 2026		As at 31 <sup>st</sup> March, 2025	
	Numbers	₹ in Crores	Numbers	₹ in Crores
At the beginning of the year	19,65,63,124	39.31	19,65,63,124	39.31
Issued, subscribed and paid up during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>19,65,63,124</b>	<b>39.31</b>	<b>19,65,63,124</b>	<b>39.31</b>

#### The rights, preferences and restrictions including restrictions on the distribution of dividends and the repayment of capital

The Company is having only one class of shares i.e. Equity carrying a nominal value of ₹2/- per share. Every holder of the equity share of the Company is entitled to one vote per share held. In the event of liquidation of the Company, the equity shareholders will be entitled to receive remaining assets of the Company after the distribution / repayment of all creditors. The distribution to the equity shareholders will be in proportion of the number of shares held by each shareholder.

## Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2026

The Company declares and pays dividend on the equity shares in Indian Rupees. Dividend proposed by the Board of Directors is subject to approval of the shareholders at the ensuing Annual General Meeting, except in case of interim dividend.

### Shares in the company held by each shareholder holding more than 5 percent shares specifying the number of shares held

Particulars	As at 31 <sup>st</sup> March, 2026		As at 31 <sup>st</sup> March, 2025	
	Numbers	% held	Numbers	% held
1 Alembic Limited	5,60,97,544	28.54%	5,60,97,544	28.54%
2 Nirayu Private Limited (formerly known as Nirayu Limited)	7,00,70,700	35.65%	7,00,47,035	35.64%

### Shareholding of Promoters

Sr. No.	Promoter Name	As at 31 <sup>st</sup> March, 2026		As at 31 <sup>st</sup> March, 2025		% Changes during the year
		No of Shares	% of Total Shares	No of Shares	% of Total Shares	
i	Chirayu Ramanbhai Amin	41,92,529	2.13%	41,92,529	2.13%	0.00%
ii	Pranav Chirayu Amin	10,09,800	0.51%	10,09,800	0.51%	0.00%
iii	Shaunak Chirayu Amin	10,06,980	0.51%	10,06,980	0.51%	0.00%
iv	Alembic Limited	5,60,97,544	28.54%	5,60,97,544	28.54%	0.00%

## 12 Other Equity

(Refer statement of changes in equity for detailed movement in other equity balance)

(₹ in Crores)

Particulars	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
(a) Securities Premium	748.39	748.39
(b) Retained Earnings	4,875.69	4,447.81
(c) Remeasurements of the net defined benefit plan through OCI	(42.05)	(37.72)
(d) Financial Instruments through OCI	(6.07)	(3.05)
<b>Total Other Equity</b>	<b>5,575.95</b>	<b>5,155.43</b>

### Nature and purpose of each Reserve

**Securities Premium:-** Securities premium is used to record the premium on issue of shares. The reserve can be utilised in accordance with provisions of the Companies Act, 2013.

**Retained Earnings:-** It is free reserve of the Company and is used for the purposes like issuing of Dividend etc as per the approval of the Board of Directors.

**Other Comprehensive Income (OCI):-** represents remeasurements of the defined benefits plan and fair value change of certain financial instruments.

## 13 Provisions (Non-Current)

(₹ in Crores)

Particulars	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>Provision for Employee Benefits</b> (Refer Note 27(5))		
Provision for Gratuity	64.57	27.09
Provision for Leave benefits	87.41	58.13
<b>Provision for Non-Saleable return of goods</b> (Refer Note 27(11))	0.94	39.09
	<b>152.91</b>	<b>124.31</b>



## Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2026

### 14 Deferred Tax Liabilities / (Deferred Tax Assets) (Net)

(₹ in Crores)

Particulars	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>Deferred Tax Liabilities</b>		
Depreciation	81.08	138.16
Others	0.13	0.16
<b>a</b>	<b>81.22</b>	<b>138.32</b>
<b>Deferred Tax Assets</b>		
Provision for Expected credit loss	0.76	0.89
MAT Credit Entitlement	205.38	163.58
Fair Value Through OCI	-	(0.79)
Expenses claimed for tax purpose on payment basis	52.68	48.49
Others	2.04	3.57
<b>b</b>	<b>260.87</b>	<b>215.74</b>
<b>(a-b)</b>	<b>(179.66)</b>	<b>(77.42)</b>

### 15 Borrowings (Current)

(₹ in Crores)

Particulars	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>Loans repayable on demand</b>		
<b>From Banks</b>		
<b>Secured</b>		
Working Capital Loan	219.49	102.22
First charge on Pari-Passu basis by hypothecation of current assets		
Carrying interest rates below 8.15%, repayable on demand		
<b>Unsecured</b>		
Working Capital Loan, Carrying interest rates below 6.11%	630.00	390.00
<b>From Other Parties</b>		
<b>Unsecured</b>		
Commercial Paper - Carrying interest rates below 7.15%	300.00	650.00
	<b>1,149.49</b>	<b>1,142.22</b>

### 16 Trade Payables

(₹ in Crores)

Particulars	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
Due to Micro and Small Enterprises (Refer Note 27(3))	59.77	60.34
Others	600.93	664.23
	<b>660.70</b>	<b>724.57</b>

Refer Note 27 (7) J for related party payables.

## Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2026

### Trade Payable Ageing

(₹ in Crores)

Particulars	Outstanding for following periods from Due date of payment					Total
	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 Years	
<b>Undisputed trade payables</b>						
i) Micro, Small & Medium Enterprise	108.42	-	-	-	-	108.42
ii) Others	354.73	145.77	6.34	2.65	1.06	510.54
	<b>463.14</b>	<b>145.77</b>	<b>6.34</b>	<b>2.65</b>	<b>1.06</b>	<b>618.96</b>
iii) Unbilled Dues						41.74
<b>As at 31<sup>st</sup> March, 2026</b>						<b>660.70</b>
<b>Undisputed trade payables</b>						
i) Micro, Small & Medium Enterprise	104.93	-	-	-	-	104.93
ii) Others	380.45	194.25	2.73	1.63	2.93	581.99
	<b>485.38</b>	<b>194.25</b>	<b>2.73</b>	<b>1.63</b>	<b>2.93</b>	<b>686.92</b>
iii) Unbilled Dues						37.65
<b>As at 31<sup>st</sup> March, 2025</b>						<b>724.57</b>

### 17 Other Financial Liabilities

(₹ in Crores)

Particulars	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
Payables on purchase of property, plant and equipment	105.27	47.44
Payables on purchase of Investment* (Refer Note 27(13)(ii))	12.09	-
Interest accrued but not due on borrowings	1.06	1.35
Unpaid dividends	5.61	6.17
Trade Deposits*	11.25	11.56
Payables for Employee benefits	89.45	81.89
Fair valuation of Foreign currency Forward contracts	63.69	0.91
CSR Payable (Refer Note 27(12))	0.79	-
	<b>289.19</b>	<b>149.33</b>

\* Refer note 27(7)(j) for related party payables

### 18 Other Current Liabilities

(₹ in Crores)

Particulars	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
Statutory payable	53.76	49.16
*Advance from Customers	16.51	17.46
	<b>70.27</b>	<b>66.62</b>

\*Refer Note 27 (7) J for related party payables.

### 19 Provisions (Current)

(₹ in Crores)

Particulars	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>Provision for Employee Benefits</b> (Refer Note 27(5))		
Provision for Gratuity	25.27	19.00
Provision for Leave benefits	26.65	29.81
<b>Provision for Non-Saleable return of goods</b> (Refer Note 27(11))	58.50	36.46
	<b>110.42</b>	<b>85.27</b>



## Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2026

### 20 Revenue from Operations

(₹ in Crores)

Particulars	For the year ended 31 <sup>st</sup> March, 2026	For the year ended 31 <sup>st</sup> March, 2025
<b>Sale of products</b>		
- Domestic	2,705.33	2,565.37
- Exports	3,813.76	3,335.58
	<b>6,519.09</b>	<b>5,900.95</b>
<b>Other Operating Revenues</b>		
- Export Incentives	60.18	54.26
- Royalty	9.98	16.10
- Government Incentive	50.00	50.00
- Miscellaneous	12.13	11.32
	<b>6,651.38</b>	<b>6,032.63</b>

Refer Note 27(17)

### 21 Other Income

(₹ in Crores)

Particulars	For the year ended 31 <sup>st</sup> March, 2026	For the year ended 31 <sup>st</sup> March, 2025
Dividend	0.00	0.00
Insurance Claims	2.53	0.50
Lease Rent Income	0.12	0.07
Profit on Sales of Property, Plant & Equipment (net)	-	3.26
Profit on Sales of Investment (net)	0.39	1.07
Net gain arising on financial assets measured at fair value through profit or loss	-	0.40
Interest Income	7.29	9.09
Exchange Difference (net)	45.22	25.68
Miscellaneous income	0.34	7.82
	<b>55.90</b>	<b>47.88</b>

### 22 Cost of Material Consumed

(₹ in Crores)

Particulars	For the year ended 31 <sup>st</sup> March, 2026	For the year ended 31 <sup>st</sup> March, 2025
<b>Raw materials and packing materials</b>		
Inventory at the beginning of the year	826.66	478.78
Add : Purchases	1,689.52	2,020.06
	<b>2,516.19</b>	<b>2,498.84</b>
Less : Inventory at the end of the year	768.81	826.66
	<b>1,747.38</b>	<b>1,672.17</b>

## Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2026

### 22 Cost of Material Consumed (contd.)

(₹ in Crores)

Particulars	For the year ended 31 <sup>st</sup> March, 2026	For the year ended 31 <sup>st</sup> March, 2025
<b>Changes in Inventories of Finished Goods, Stock-in-Trade and Work in Progress</b>		
Work in Progress	119.91	124.51
Finished Goods	1,046.48	913.94
Stock-in-Trade	55.17	61.95
<b>Inventory at the end of the year</b> <b>a</b>	<b>1,221.55</b>	<b>1,100.40</b>
Work in Progress	124.51	69.52
Finished Goods	913.94	677.60
Stock-in-Trade	61.95	84.74
<b>Inventory at the beginning of the year</b> <b>b</b>	<b>1,100.40</b>	<b>831.86</b>
<b>(b-a)</b>	<b>(121.15)</b>	<b>(268.54)</b>

### 23 Employee Benefits Expense

(₹ in Crores)

Particulars	For the year ended 31 <sup>st</sup> March, 2026	For the year ended 31 <sup>st</sup> March, 2025
Salaries and Wages	1,459.59	1,330.44
Contribution to Provident and Other funds	100.85	92.21
Staff welfare expense	52.46	43.92
	<b>1,612.90</b>	<b>1,466.57</b>

### 24 Finance Costs

(₹ in Crores)

Particulars	For the year ended 31 <sup>st</sup> March, 2026	For the year ended 31 <sup>st</sup> March, 2025
Interest	82.06	70.77
Lease Interest	4.45	5.70
	<b>86.51</b>	<b>76.47</b>

### 25 Other Expenses

(₹ in Crores)

Particulars	For the year ended 31 <sup>st</sup> March, 2026	For the year ended 31 <sup>st</sup> March, 2025
Consumption of Stores, Spares, Laboratory Material and Analytical Expense	296.35	267.33
Power and Fuel	177.44	179.67
Manufacturing and Labour Charges	43.57	33.39
Repairs and Maintenance		
Machinery	66.21	61.39
Buildings	12.18	12.86
Others	15.87	13.15
Freight and Forwarding Charges	147.51	168.44
Sales Promotion, Service Fees and Commission	513.08	556.34
Rates and Taxes	22.38	17.46
Insurance	16.95	22.75



## Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2026

### 25 Other Expenses (contd.)

(₹ in Crores)

Particulars	For the year ended 31 <sup>st</sup> March, 2026	For the year ended 31 <sup>st</sup> March, 2025
Travelling Expense	238.54	217.78
Communication Expenses	91.61	81.68
Legal & Professional Fees	174.35	141.45
Payment to Auditors (Refer Note 27(8))	1.15	1.28
Bad Debts written off	0.47	5.31
Less : Bad Debts Provision Utilised	(0.47)	(5.31)
Provision for Doubtful Debts	0.93	1.06
Expenses on CSR Activities (Refer Note 27(12))	11.16	11.47
Donation (Refer Note 27(18))	0.05	5.05
Patent Filing & Registration Fees	81.67	53.12
External Research & Development	12.33	9.60
Net loss arising on financial assets measured at fair value through profit or loss	0.84	-
Loss on sale of property, plant and equipment (net)	2.17	-
Miscellaneous Expenses	28.64	20.63
	<b>1,954.96</b>	<b>1,875.90</b>

### 26 Exceptional Items

(₹ in Crores)

Particulars	For the year ended 31 <sup>st</sup> March, 2026	For the year ended 31 <sup>st</sup> March, 2025
i) Loss on write-down of asset held for sale	18.35	-
ii) Impact of Labor Code	48.64	-
iii) Sikkim Insurance claim (Loss/ (Income))	-	(12.87)
	<b>66.99</b>	<b>(12.87)</b>

#### i Loss on write-down of asset held for sale (Refer Note 3(a))

During the year, 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 ₹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.

#### ii Impact of Labor Code

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 ₹48.64 crore, relating to gratuity and long-term compensated absences primarily arising from revised definition of wages has been presented as an exceptional item.

## Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2026

### 26 Exceptional Items (contd.)

(₹ in Crores)

#### iii Sikkim Insurance claim

The Company's formulation manufacturing operations in Sikkim were disrupted by flash floods on October 4, 2023, got fully resumed in February, 2024. The insurance company has approved total final claim of ₹83.61 Crores on reinstatement value of Property, Plant & Equipment and loss of profit due to business interruption. The claims inter alia include ₹5.92 Crores for damages to Property, Plant and Equipment, ₹34.72 Crores for lost inventories and ₹30.10 Crores for restoration and other expenditures. The company has received full approved insurance claim. As a result of above, net income of ₹12.87 Crores has been recognised under Exceptional Items in the Statement of Profit and Loss for the year ended March 31, 2025.

### 27 Other explanatory Notes to the Standalone Financial Statement

#### 1 Earning Per Share (EPS)

Particulars	For the year ended 31 <sup>st</sup> March, 2026	For the year ended 31 <sup>st</sup> March, 2025
a) Profit after Tax available for equity shareholders (₹ in Crores)	640.42	503.12
b) Weighted Average number of equity shares	19,65,63,124	19,65,63,124
c) Basic and Diluted Earnings per share - After Exceptional Items (in ₹) (Face value per share ₹2/- each)	32.58	25.60

#### 2 Contingent Liabilities, Contingent Asset and Commitments (To The Extent Not Provided For)

(₹ in Crores)

Particulars	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>i Estimated amount of contracts net of advances remaining to be executed on capital accounts</b>	191.51	120.59
<b>ii Contingent liabilities</b>		
(a) Letters of credit and Guarantees	348.30	102.75
(b) Solar Rooftop matter*	38.63	-
(c) Liabilities Disputed in appeals filed with respect to Indirect tax	17.20	16.69
(d) Claims against the company not acknowledged as debt	0.35	0.35
(e) Export obligation against advance license	0.11	0.11
(f) Disputed liability in respect of Ministry of Industry, Department of Chemicals and Petrochemicals in respect of price of Rifampicin allowed in formulations and landed cost of import.	0.35	0.35
(g) Disputed cases under Industrial Dispute Act, 1947 and other forums.	Amount not ascertainable	Amount not ascertainable

\*Madhya Gujarat Vij Company Limited (MGVCL) has alleged non-compliance with the GERC Regulations, 2022, in respect of captive rooftop solar operations. The Company has contested the matter, and the same is currently sub judice before the appropriate judicial forum.



## Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2026

### 3 Disclosure required under Micro, Small and Medium Enterprise Development Act 2006

On the basis of confirmation obtained from the supplier who have registered themselves under the Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act, 2006), details are as below.

#### Total outstanding dues of Micro, Small and Medium Enterprises

(₹ in Crores)

Particulars	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
a The principal amount remaining unpaid to any supplier at the end of the year - Micro & Small enterprise	59.77	60.34
The principal amount remaining unpaid to any supplier at the end of the year - Medium enterprise	48.65	44.59
b Interest due remaining unpaid to any supplier at the end of the year	-	-
c The amount of interest paid by the buyer in terms of section 16 , along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
d The amount of interest due and payable for the period of delay in making payment	-	-
e The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
f The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	-	-
	<b>108.42</b>	<b>104.93</b>

### 4 Segment Reporting

Segment information as required under Ind AS 108 i.e. Operating Segments is given in the Consolidated financial statements of the Company.

### 5 Defined benefit plans / compensated absences - As per actuarial valuation

a) The following table sets out the funded status of the gratuity plan and the amounts recognized in the Company's financial statements as at 31<sup>st</sup> March, 2026

(₹ in Crores)

Particulars	For the year ended 31 <sup>st</sup> March, 2026	For the year ended 31 <sup>st</sup> March, 2025
<b>i) Change in present value of defined benefit obligation</b>		
Present Value of defined benefit obligation at the beginning of the year	147.82	122.54
Current service cost	23.98	22.46
Interest Cost	9.44	8.27
Components of actuarial gain/losses on obligations:		
- Due to Change in financial assumptions	-	10.98
- Due to change in demographic assumption	-	(4.02)
- Due to experience adjustments	0.83	7.03
Past service cost	32.61	-
Benefits paid	(15.90)	(19.43)
<b>Present Value of defined benefit obligation at the end of the year</b>	<b>198.79</b>	<b>147.82</b>

## Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2026

(₹ in Crores)

Particulars	For the year ended 31 <sup>st</sup> March, 2026	For the year ended 31 <sup>st</sup> March, 2025
<b>ii) Change in fair value of plan assets</b>		
Fair Value of plan assets at the beginning of the year	101.73	96.52
Expenses deducted from the fund		
Interest Income	7.02	6.43
Return on plan assets excluding amounts included in interest income	(4.41)	1.22
Contributions paid by the employer	20.50	17.00
Benefits paid from the fund	(15.90)	(19.43)
<b>Fair Value of plan assets at the end of the year</b>	<b>108.95</b>	<b>101.73</b>

(₹ in Crores)

Particulars	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>iii) Net asset / (liability) recognized in the Balance Sheet</b>		
Present Value of defined benefit obligation at the end of the year	(198.79)	(147.82)
Fair Value of plan assets at the end of the year	108.95	101.73
Amount recognized in the balance sheet	<b>(89.84)</b>	<b>(46.09)</b>
Net Liability - non current	(64.57)	(27.09)
Net Liability - current	(25.27)	(19.00)

(₹ in Crores)

Particulars	For the year ended 31 <sup>st</sup> March, 2026	For the year ended 31 <sup>st</sup> March, 2025
<b>iv) Expense recognized in the statement of profit and loss for the year</b>		
Current service cost	23.98	22.46
Net interest cost	2.42	1.84
Past service cost	32.61	-
<b>Total expenses included in employee benefit expenses</b>	<b>59.01</b>	<b>24.30</b>
<b>v) Recognized in Other Comprehensive Income for the year</b>		
Actuarial changes arising from changes in financial assumptions	-	10.98
Actuarial changes arising from changes in demographic assumptions	-	(4.02)
Actuarial changes arising from experience adjustment	0.83	7.03
Return on plan assets excluding amounts included in interest income	4.41	(1.22)
Recognized in other comprehensive income	<b>5.24</b>	<b>12.77</b>
<b>vi) Actuarial Assumptions</b>		
Rate of Discounting	6.75%	6.75%
Rate of Salary Increase	6.50%	6.50%
Withdrawal Rates	20.00%	20.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
<b>vii) Composition of the plan assets</b>		
Policy of insurance	100%	100%



## Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2026

### viii) Maturity profile of Defined Benefit Obligation

(₹ in Crores)

Cash Flow	As at 31 <sup>st</sup> March, 2026
Year 1	49.59
Year 2	34.32
Year 3	30.56
Year 4	25.64
Year 5	21.92
Year 6 to Year 10 Cash flow	66.19

The future accrual is not considered in arriving at the above cash-flows.

- ix) The Expected contribution for the next year is ₹25.27 Crores and the average outstanding term of the obligations (years) as at valuation date is 4.11 years.
- x) The Company has Purchased an Insurance policy to settle the Gratuity Payment to their employees. Company may do the contribution every years based on the funding valuation carry out by insurance company based on the latest data provided by Company.

### xi) Sensitivity Analysis of Defined Benefit Obligation with references to Key Assumptions

(₹ In Crores)

Sensitivity Analysis	For the year ended 31 <sup>st</sup> March, 2026	For the year ended 31 <sup>st</sup> March, 2025
Delta Effect of +0.5% Change in Rate of Discounting	195.19	145.13
Delta Effect of -0.5% Change in Rate of Discounting	202.54	150.63
Delta Effect of +0.5% Change in Rate of Salary Increase	202.53	150.62
Delta Effect of -0.5% Change in Rate of Salary Increase	195.17	145.11
Delta Effect of +10% Change in Rate of Employee Turnover	197.95	147.85
Delta Effect of -10% Change in Rate of Employee Turnover	199.65	147.80

- b) The following table sets out the non funded status of the Privilege Leave benefits and the amounts recognized in the Company's financial statements as at 31<sup>st</sup> March, 2026

(₹ In Crores)

	For the year ended 31 <sup>st</sup> March, 2026	For the year ended 31 <sup>st</sup> March, 2025
<b>i) Change in present value of defined benefit obligation</b>		
<b>Present Value of defined benefit obligation at the beginning of the year</b>	83.32	60.94
Current service cost	14.43	11.26
Interest Cost	5.52	4.11
Components of actuarial gain/losses on obligations:		
- Due to Change in financial assumptions	-	9.73
- Due to change in demographic assumption	-	4.65
- Due to experience adjustments	0.88	4.92
Past service cost	16.03	-
Benefits paid	(13.76)	(12.30)
<b>Present Value of defined benefit obligation at the end of the year</b>	<b>106.41</b>	<b>83.32</b>
Present Value of defined benefit obligation of sick leave at the end of the year	7.64	4.62
	<b>114.05</b>	<b>87.94</b>

## Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2026

(₹ In Crores)

Particulars	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>ii) Net asset / (liability) recognized in the Balance Sheet</b>		
Amount recognized in the balance sheet	(114.05)	(87.94)
Net (Liability) - non current	(87.41)	(58.13)
Net (Liability) - current	(26.65)	(29.81)

(₹ In Crores)

Particulars	For the year ended 31 <sup>st</sup> March, 2026	For the year ended 31 <sup>st</sup> March, 2025
<b>iii) Expense recognized in the statement of profit and loss for the year</b>		
Current service cost	14.43	11.26
Past service cost and loss/(gain)	16.03	-
Net interest cost	5.52	4.11
Net value of measurements on the obligation	0.88	19.31
<b>Total Charge to statement of profit and loss</b>	<b>36.86</b>	<b>34.68</b>
<b>iv) Actuarial Assumptions</b>		
Rate of Discounting	6.75%	6.75%
Rate of Salary Increase	6.50%	6.50%
Withdrawal Rates	20.00%	20.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

### v) Maturity profile of Defined Benefit Obligation

(₹ In Crores)

Cash Flow	As at 31 <sup>st</sup> March, 2026
Year 1	24.43
Year 2	19.87
Year 3	16.66
Year 4	13.61
Year 5	11.58
Year 6 to Year 10 Cash flow	35.35

The future accrual is not considered in arriving at the above cash-flows.

The average outstanding term of the obligations (years) as at valuation date is 4.48 years.

### vi) Sensitivity Analysis of Defined Benefit Obligation with references to Key Assumptions

(₹ In Crores)

Sensitivity Analysis	For the year ended 31 <sup>st</sup> March, 2026	For the year ended 31 <sup>st</sup> March, 2025
Delta Effect of +0.5% Change in Rate of Discounting	104.43	81.64
Delta Effect of -0.5% Change in Rate of Discounting	108.48	85.07
Delta Effect of +0.5% Change in Rate of Salary Increase	108.47	85.06
Delta Effect of -0.5% Change in Rate of Salary Increase	104.42	81.63
Delta Effect of +10% Change in Rate of Employee Turnover	106.46	83.34
Delta Effect of -10% Change in Rate of Employee Turnover	106.35	83.30



## Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2026

### A description of methods used for sensitivity analysis and its limitations:

Sensitivity analysis is performed by varying single parameter while keeping all the other parameters unchanged. Sensitivity analysis fails to focus on the interrelationship between underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously. The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change, if any.

### Major risk to the plan

- A. Actuarial Risk:** It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons: Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in obligation at a rate that is higher than expected. Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption then the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate. Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption then the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.
- B. Investment Risk:** For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.
- C. Liquidity Risk:** Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cashflows.
- D. Market Risk:** It is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.
- E. Legislative Risk:** Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Social Security Code, 2020 thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

**Description of any Amendments, Curtailments and Settlements:** The benefit scheme has changed since the previous valuation. The benefit is now governed by the provisions of the Code on Social Security, 2020.

### 6 Provident Fund

The Company is liable for any shortfall, as per terms of the Provident Fund Trust deed, in the fund assets based on the Government specified rate of return. Such shortfall, if any, is recognised in the Statement of Profit and Loss as an expense in the year of incurring the same, no such shortfall during the year & in previous year. Contribution to Provident fund trust and ESIC ₹45.01 Crores (PY ₹40.74 Crores).

## Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2026

### 7 Disclosures in respect of Related Parties transactions

#### A Controlling Company: Nirayu Private Limited (formerly known as Nirayu Limited) w.e.f 9<sup>th</sup> September, 2025

#### B Subsidiaries including step down subsidiaries:

1	Alembic Pharmaceuticals Inc.	(Subsidiary of Alembic Pharmaceuticals Limited)
2	Alembic Global Holding SA	(Subsidiary of Alembic Pharmaceuticals Limited)
3	Alembic Pharmaceuticals Chile SpA	(Subsidiary of Alembic Pharmaceuticals Limited)
4	Alembic Pharmaceuticals S.A de C.V	(Subsidiary of Alembic Pharmaceuticals Limited)
5	Alembic Pharmaceuticals Scientific Office LLC	(Subsidiary of Alembic Pharmaceuticals Limited)
6	Alembic Pharmaceuticals (Thailand) Co. Ltd	(Subsidiary of Alembic Pharmaceuticals Limited)
7	Alembic Pharmaceuticals Australia Pty Ltd.	(Subsidiary of Alembic Global Holding SA)
8	Alembic Pharmaceuticals Europe Ltd.	(Subsidiary of Alembic Global Holding SA)
9	Tic Two Therapeutics, Inc	(Subsidiary of Alembic Global Holding SA)
10	Alembic Life Sciences Inc.	(Subsidiary of Alembic Global Holding SA)
11	Alembic Pharmaceuticals Canada Ltd.	(Subsidiary of Alembic Global Holding SA)
12	Alnova Pharmaceuticals SA <sup>#</sup>	(Subsidiary of Alembic Global Holding SA)
13	Genius LLC <sup>#</sup>	(Subsidiary of Alembic Global Holding SA)
14	Alembic Labs LLC <sup>*</sup>	(Subsidiary of Alembic Pharmaceuticals Inc.)
15	Okner Realty LLC <sup>*</sup>	(Subsidiary of Alembic Pharmaceuticals Inc.)
16	Utility Therapeutics	(Subsidiary of Alembic Pharmaceuticals Inc.)
17	Alembic Therapeutics LLC	(Subsidiary of Alembic Pharmaceuticals Inc.)

#### C Associates:

1	Fenix Research Labs Private Limited (formerly known as Incozen Therapeutics Pvt. Ltd.)	(Associate of Alembic Pharmaceuticals Limited)
2	Rhizen Pharmaceuticals AG (formerly known as Rhizen Pharmaceuticals SA)	(Associate of Alembic Global Holding SA)
3	Dahlia Therapeutics SA <sup>#</sup>	(Subsidiary of Rhizen Pharmaceuticals AG)

#### D Joint Ventures:

1	Alembic Mami SPA <sup>#</sup>	(Joint venture of Alembic Global Holding SA)
2	SPH Sine Alembic (Shanghai) Pharmaceutical Technology Co. Ltd.	(Joint venture of Alembic Global Holding SA)

\*Dissolved during the year. # In the process of dissolution.

#### E Other Related Parties (Significant influence by KMP):

1	Alembic Limited	8	Rakshak Services Pvt. Ltd.
2	Shreno Limited	9	Alembic City Limited
3	Paushak Limited	10	Shreno Engineering Ltd
4	Viramya Packlight LLP	11	Alembic Pharmaceuticals Limited Provident Fund
5	Bhailal Amin General Hospital	12	Alembic Pharmaceuticals Limited Superannuation Scheme
6	Alembic CSR Foundation	13	Alembic Pharmaceuticals Limited EGGs
7	Shreno Publications Limited		



## Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2026

### F Key Management Personnel:

1	Mr. Chirayu Amin	Chairman
2	Mr. Pranav Amin	Managing Director
3	Mr. Shaunak Amin	Managing Director
4	Mr. G. Krishnan	Chief Financial Officer (from 7 <sup>th</sup> July, 2025)
5	Mr. R. K. Baheti	Non-Executive Director (from 1 <sup>st</sup> April, 2026)
6	Ms. Archana Hingorani	Non-Executive Director (upto 3 <sup>rd</sup> February, 2025)
7	Mr. Ashok Barat	Non-Executive Director
8	Mr. Jai Diwanji	Non-Executive Director
9	Mr. Manish Kejriwal	Non-Executive Director
10	Ms. Geeta Goradia	Non-Executive Director (w.e.f 3 <sup>rd</sup> February, 2025)
11	Mrs. Manisha Saraf	Company Secretary

### G Close Member of Key Management Personnel:

1	Mrs. Malika Amin	4	Mrs. Jyoti Patel
2	Mr. Udit Amin	5	Mrs. Ninochaka Kothari
3	Ms. Yera Amin	6	Mrs. Shreya Mukherji

### H Key Managerial Personnel Remuneration

(₹ In Crores)

	For the year ended 31 <sup>st</sup> March, 2026	For the year ended 31 <sup>st</sup> March, 2025
Short Term Employment Benefits	57.72	58.78
Post Employment Benefits	2.26	2.10
Other	1.10	1.18

### I Transactions with Related parties:

During the year, the following transactions were carried out with related parties in the ordinary course of the business:

(₹ In Crores)

Particulars	For the year ended 31 <sup>st</sup> March, 2026	For the year ended 31 <sup>st</sup> March, 2025
<b>(a) Sale of Goods (Net)</b>		
<b>Subsidiaries including step down subsidiaries</b>		
Alembic Pharmaceuticals Inc.	1,290.57	961.29
Alembic Global Holding SA	683.18	523.30
Others	66.79	59.69
<b>Other Related Parties</b>	0.27	0.09
<b>(b) Purchase of Goods/ Others</b>		
<b>Other Related Parties</b>		
Shreno Publications Limited	63.38	53.15
Alembic Limited	11.73	6.29
Paushak Limited	6.38	7.82
Others	0.32	0.33

## Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2026

(₹ In Crores)

Particulars	For the year ended 31 <sup>st</sup> March, 2026	For the year ended 31 <sup>st</sup> March, 2025
<b>(c) Investment made</b>		
<b>Subsidiaries including step down subsidiaries</b>		
Alembic Pharmaceuticals SA De Cv	0.03	-
Alembic Pharmaceuticals Scientific Office LLC	0.13	-
<b>(d) Corporate Guarantee Given</b>		
<b>Subsidiaries including step down subsidiaries</b>		
Alembic Pharmaceuticals INC	286.27	-
Alembic Pharmaceuticals Chile SpA	95.17	59.83
<b>(e) Reimbursement of expenses Paid</b>		
<b>Subsidiaries including step down subsidiaries</b>		
Alembic Pharmaceuticals Inc.	18.74	15.21
Alembic Pharmaceuticals Europe Ltd	10.16	2.15
Alembic Global Holding SA	0.15	4.99
Others	5.77	1.92
<b>Other Related Parties</b>		
Alembic Limited	4.78	3.00
<b>(f) Reimbursement of expenses Received</b>		
<b>Subsidiaries including step down subsidiaries</b>		
Alembic Pharmaceuticals SpA	5.36	-
<b>Other Related Parties</b>		
Paushak Limited	0.71	0.90
<b>(g) Rent / Lease liability paid</b>		
<b>Other Related Parties</b>		
Alembic Limited	12.43	11.85
Others	1.22	0.81
<b>(h) Guarantee Commission Received</b>		
<b>Subsidiaries including step down subsidiaries</b>		
Alembic Pharmaceuticals Inc.	0.79	0.21
Alembic Pharmaceuticals Chile SpA	0.30	0.13
<b>(i) Receiving of Services</b>		
<b>Other Related Parties</b>		
Alembic Limited	31.50	20.16
Bhailal Amin General Hospital	5.86	4.44
Others	1.65	2.08
<b>(j) Purchase of Property, Plant and Equipment</b>		
<b>Other Related Parties</b>		
Shreno Engineering Ltd.	19.95	26.56



## Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2026

(₹ In Crores)

Particulars	For the year ended 31 <sup>st</sup> March, 2026	For the year ended 31 <sup>st</sup> March, 2025
<b>(k) Sales of Property, Plant and Equipment</b>		
<b>Other Related Parties</b>		
Alembic Limited	0.04	-
<b>(l) Deposit Given</b>		
<b>Other Related Parties</b>		
Alembic Limited	0.68	0.06
Alembic City Limited	0.29	-
<b>(m) Dividend Paid</b>		
<b>Controlling Company</b>	77.06	85.17
<b>Other Related Parties</b>		
Alembic Limited	61.71	61.71
Others	0.12	0.00
<b>Close Member of Key Management Personnel</b>	4.77	4.10
<b>Key Management Personnel</b>	7.00	6.83
<b>(n) CSR Contribution</b>		
<b>Other Related Parties</b>		
Alembic CSR Foundation	10.37	14.41
<b>(o) Post Retirement benefits</b>		
<b>Other Related Parties</b>		
Alembic Pharmaceuticals Limited Provident Fund	117.18	106.61
Alembic Pharmaceuticals Limited EGS	20.50	17.00
Others	3.18	2.80
<b>(p) Remuneration</b>		
<b>Key Management Personnel</b>	61.08	62.06
<b>(q) Loan Given to</b>		
<b>Subsidiaries including step down subsidiaries</b>		
Alembic Global Holding SA	55.62	50.35
Alembic Pharmaceuticals S.A de C.V	1.71	-
Alembic Pharmaceuticals Chile SpA	-	16.79
<b>(r) Interest Income</b>		
<b>Subsidiaries including step down subsidiaries</b>		
Alembic Global Holding SA	5.77	3.56
Alembic Pharmaceuticals Chile SpA	1.25	0.71
Alembic Pharmaceuticals SA De Cv	0.11	-
<b>(s) Purchase of Land</b>		
<b>Other Related Parties</b>		
Paushak Ltd	-	0.72
<b>(t) Purchase of Investment</b>		
<b>Subsidiaries including step down subsidiaries</b>		
Alembic Global Holding SA	11.89	-

## Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2026

### J Balance Outstanding as at the end of the year

(₹ In Crores)

Particulars	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>Receivables (Unsecured considered good)</b>		
Subsidiaries including step down subsidiaries	1,161.77	1,105.34
Associates	1.03	0.04
Other Related Parties	0.76	-
<b>Payables</b>		
Key Management personnel	15.80	15.82
Subsidiaries including step down subsidiaries	19.43	4.06
Associates	0.06	0.99
Other Related Parties	10.26	13.91
<b>Loan (Unsecured, considered good)*</b>		
Subsidiaries including step down subsidiaries	154.13	84.12
<b>Investments (Unsecured)</b>		
Subsidiaries including step down subsidiaries	155.23	155.07
Associates	3.00	3.00
<b>Corporate Guarantee</b>		
Subsidiaries including step down subsidiaries	602.64	170.94
<b>Deposit Given (Unsecured)</b>		
Other Related Parties	4.37	3.40

\*The interest rate on loans to subsidiaries ranges from 5.95% to 7.70% for tenure of three years.

### 8 Auditors Fees and Expenses

(₹ In Crores)

Particulars	For the year ended 31 <sup>st</sup> March, 2026	For the year ended 31 <sup>st</sup> March, 2025
<b>(a) Statutory Auditor:-</b>		
As Auditor	0.72	0.75
Certifications	0.07	0.07
Reimbursement of expenses	0.01	0.01
<b>(b) Tax Auditor:-</b>		
As Auditor	0.15	0.16
<b>(c) Cost Auditor:-</b>		
As Auditors	0.03	0.02
Other Services	0.11	0.22
Reimbursement of expenses	0.00	0.00
<b>(d) Secretarial Auditor:-</b>		
As Auditors	0.05	0.04



## Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2026

### 9 Income Taxes

#### a. Income tax expense

(₹ In Crores)

Particulars	For the year ended 31 <sup>st</sup> March, 2026	For the year ended 31 <sup>st</sup> March, 2025
<b>Current Tax</b>		
Current tax expense	115.14	105.98
<b>Deferred Tax</b>		
Decrease (increase) in deferred tax assets	(44.34)	(7.04)
(Decrease) increase in deferred tax liabilities	(57.11)	7.04
<b>Total deferred tax expenses (benefit)</b>	<b>(101.45)</b>	<b>-</b>
<b>Total Income tax expenses*</b>	<b>13.69</b>	<b>105.98</b>

\*This excludes tax benefit on other comprehensive income of ₹0.93 Crores (PY ₹0.82 Crores).

#### b. Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

(₹ In Crores)

Particulars	For the year ended 31 <sup>st</sup> March, 2026	For the year ended 31 <sup>st</sup> March, 2025
Profit before Income tax expense	654.11	608.59
Tax at the Indian Tax Rate*	228.57	106.33
Utilisation of MAT credit	(83.69)	-
Reinstatement of deferred tax (net) due to change in applicable tax rate	(58.46)	-
Tax impact on deduction under Chapter VIA	(10.99)	-
Recognition of MAT credit	(41.81)	-
Others	(19.93)	(0.35)
Income Tax Expense	<b>13.69</b>	<b>105.98</b>

\*The applicable Indian statutory tax rate for year ended March 31, 2026 is 34.944% (PY: 17.472%).

#### c. Current tax (liabilities)/assets

(₹ In Crores)

Particulars	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
Opening balance	(8.27)	49.30
Income tax paid (net)	79.54	45.67
Current income tax payable for the year	(115.00)	(103.75)
Write back of income tax provision of earlier years	-	0.51
Net current income tax asset/ (liability) at the end	<b>(43.73)</b>	<b>(8.27)</b>
Current income tax asset at the end	10.68	9.21
Current income tax liability at the end	(54.41)	(17.49)

## Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2026

### d Unrecognised deferred tax assets

The details of unrecognised deferred tax assets are summarised below:

(₹ In Crores)

Particulars	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
Deductible temporary differences, net	40.61	156.30

During the year ended 31 March, 2026, the Company did not recognise deferred tax assets of ₹40.61 Crores on account of MAT credit entitlement, as the Company believes that utilization of same is not probable. The above MAT credit expires at various dates ranging from 2032 through 2040.

### e Movement of deferred tax liabilities / (assets) during the year:

(₹ In Crores)

Deferred tax liabilities/(assets) in relation to:	Opening balance	Recognised in profit and loss	Recognised in other comprehensive income	As at 31 <sup>st</sup> March, 2026
Property, plant and equipment	138.16	(57.08)	-	81.08
Investments	0.16	(0.03)	-	0.13
Disallowances/Allowances	(52.96)	(2.53)	-	(55.49)
Fair Value Through OCI	0.79	-	(0.79)	-
MAT credit entitlement <sup>#</sup>	(163.58)	(41.81)	-	(205.38)
<b>Total</b>	<b>(77.42)</b>	<b>(101.45)</b>	<b>(0.79)</b>	<b>(179.66)</b>

<sup>#</sup>Net MAT credit recognized in P&L of ₹41.81 crore consists of gross MAT credit entitlement of ₹125.50 crore as reduced by utilization of ₹83.69 crore.

(₹ In Crores)

Deferred tax liabilities/(assets) in relation to:	Opening balance	Recognised in profit and loss	Recognised in other comprehensive income	As at 31 <sup>st</sup> March, 2025
Property, plant and equipment	131.28	6.88	-	138.16
Investments	-	0.16	-	0.16
Disallowances/Allowances	(39.68)	(13.27)	-	(52.96)
Fair Value Through OCI	(0.62)	-	1.41	0.79
MAT credit entitlement	(169.81)	6.23	-	(163.58)
<b>Total</b>	<b>(78.83)</b>	<b>(0.00)</b>	<b>1.41</b>	<b>(77.42)</b>

### 10 Research and Development Expenses

(₹ In Crores)

Particulars	For the year ended 31 <sup>st</sup> March, 2026	For the year ended 31 <sup>st</sup> March, 2025
Material Consumption	103.68	96.79
Employees Benefit Expenses	178.76	154.96
Utilities	17.59	18.29
Depreciation and Amortization Expense	44.85	36.21
Others	305.50	190.61
<b>Research and Development Expenses (included in Profit and Loss)</b>	<b>650.39</b>	<b>496.86</b>



## Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2026

### 11 Provision for Non-Saleable return of goods

(₹ In Crores)

Particulars	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
Opening Balance	75.55	83.86
Increase during the year	59.44	24.46
Reduction during year	(75.55)	(32.77)
<b>Closing Balance</b>	<b>59.44</b>	<b>75.55</b>

### 12 Corporate Social Responsibility

Pursuant to the provisions of Section 135 of the Companies Act, 2013 read with rules framed thereunder, the Company is required to spend 2% of its average net profits of immediately three preceding financial years on the CSR activities. A CSR Committee has been constituted by the Company.

(₹ In Crores)

Particulars	For the year ended 31 <sup>st</sup> March, 2026	For the year ended 31 <sup>st</sup> March, 2025
a) Gross amount required to be spent by the Company	11.16	11.47
b) Amount spent during the year on		
(i) Construction / acquisition of any asset	-	-
(ii) On purposes other than (i) above	10.37	11.47
	<b>10.37</b>	<b>11.47</b>
c) Shortfall at the end of the year	0.79	-
d) Total of previous years Shortfall	-	-
e) Nature of CSR activities	Note (i)	Note (i)
f) Provision of CSR	-	-
<b>Opening Balance</b>	-	2.94
Addition *	0.79	-
Spent during the year on purposes other than construction / acquisition of any asset	-	(2.94)
<b>Closing Balance (Refer Note 17)</b>	<b>0.79</b>	-

#### Notes:

- i The Company directly and through Alembic CSR Foundation, Implementing Agency has spent the amount referred in (b) above on CSR activities such as Healthcare including preventive healthcare, Education, Sanitation, Promotion and development of traditional arts and handicrafts, Adoption of Schools in tribal/backward areas, Rural development projects, Livelihood Enhancement, Reducing Inequality and Environmental Sustainability.
- ii Refer Note 27 (7) for related party transactions.
- \* The Amount of ₹0.79 Crores related to an ongoing project of the Company was transferred to Unspent CSR Account opened with a Scheduled Bank as per Section 135(6) of the Companies Act, 2013 on 28<sup>th</sup> April, 2026.

## Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2026

(₹ In Crores)

### 13 Financial instruments

#### Category of Financial Instrument

(₹ In Crores)

Particulars	As at 31 <sup>st</sup> March, 2026			As at 31 <sup>st</sup> March, 2025		
	Fair value through other comprehensive income	Fair value through Profit and loss	Amortised cost	Fair value through other comprehensive income	Fair value through Profit and loss	Amortised cost
<b>Financial assets</b>						
Investment in Unquoted Shares	64.34	-	-	6.67	-	-
Investment in Preference shares	-	-	0.45	46.77	-	0.45
Investment in LLP	33.93	-	-	32.31	-	-
Investment in Alternative Investment Equity Fund	-	14.45	-	-	15.30	-
Loan to Subsidiary (Refer Note 27 (7)J)	-	-	141.93	-	-	71.24
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
Others	-	-	13.40	-	-	10.47
<b>Total</b>	<b>98.26</b>	<b>14.45</b>	<b>1,788.27</b>	<b>85.74</b>	<b>15.30</b>	<b>1,583.68</b>
<b>Financial liabilities</b>						
Borrowings	-	-	1,149.49	-	-	1,142.22
Lease liabilities	-	-	48.59	-	-	51.71
Trade Payables	-	-	660.70	-	-	724.57
Foreign currency Forward contracts not designated as Hedge	-	-	63.69	-	-	0.91
Other Financial liabilities	-	-	225.51	-	-	148.42
<b>Total</b>	<b>-</b>	<b>-</b>	<b>2,147.97</b>	<b>-</b>	<b>-</b>	<b>2,067.84</b>

#### Fair value measurement hierarchy

(₹ In Crores)

Particulars	As at 31 <sup>st</sup> March, 2026			As at 31 <sup>st</sup> March, 2025		
	Level of input used in			Level of input used in		
	Level-1	Level-2	Level-3	Level-1	Level-2	Level-3
Investment in Alternative Investment Equity Fund	-	14.45	-	-	15.30	-
Investments in Preference share	-	-	-	-	-	46.77
Investment in Unquoted Shares	-	-	64.34	-	-	6.67
Investments in LLP	-	-	33.93	-	-	32.31

Refer Note 4,6,7,8,9,27(19),15,16,17,27(7)J.



## Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2026

**Level 1** inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

**Level 2** inputs are inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly.

**Level 3** inputs are unobservable inputs for the asset or liability.

The following Table represent the changes in the Level 3 items (These are strategic investments and the Company considers this classification to be more relevant.)

- (i) The Fair value of unquoted investment in Limited liability partnerships is arrived by CCM under market Approach and Net Asset Value ("NAV") method under Cost Approach by external valuation agency. The valuation is carried out based on provisional financial statement of ABCD Technologies LLP as at 31<sup>st</sup> March, 2026.

(₹ In Crores)

<b>As on 1<sup>st</sup> April 2024</b>	29.72
Gain / (losses) recognised in other comprehensive income	2.59
<b>As on 1<sup>st</sup> April 2025</b>	<b>32.31</b>
Gain / (losses) recognised in other comprehensive income	1.62
<b>As on 31<sup>st</sup> March 2026</b>	<b>33.93</b>

- (ii) The Fair value of unquoted investment in 5% Convertible Preference Shares of Rigimmune. Inc. is arrived by the Income Approach-Discounted Cash Flow (DCF) method by an external valuation agency.

(₹ In Crores)

<b>As on 1<sup>st</sup> April 2024</b>	20.13
<b>Purchase</b>	9.46
Promissory Note converted to convertible Preference shares*	8.88
Gain / (losses) recognised in other comprehensive income	5.00
<b>As on 1<sup>st</sup> April 2025</b>	<b>46.77</b>
Purchase	11.89
De-recognised of investment	(57.67)
Gain / (losses) recognised in other comprehensive income	3.46
Other comprehensive income transferred to Other Equity (gross).	(4.45)
<b>As on 31<sup>st</sup> March 2026</b>	<b>-</b>

\*6% promissory note (including outstanding interest) is converted in 11,21,854 convertible Preference Shares in the previous year.

**Note:** On 20 March 2026, the Company acquired 18,75,974 securities and 321483 common stock in Rigimmune Inc. The Rigimmune Inc. was subsequently acquired by Leyden Laboratories B.V. pursuant to a share purchase agreement dated 20 March 2026. The Company received preferred shares 9,94,615 common shares 10,32,592 equivalent to USD 6,678,535 as a upfront consideration. Further, the Company is entitled to receive contingent consideration upon achievement of specified milestones.

- (iii) The Company has subscribed to 66,69,377 equity shares in Jamnagar Renewables One Pvt. Ltd., representing 15 % holding for a total consideration of ₹6.67 Crores in financial year 2024-25. The Jamnagar Renewables One Pvt. Ltd has set up a solar power plant in the State of Gujarat. The Company as a captive user is entitled to consume power at the Panelav & Kharkhadi plants. Transaction price is considered as fair value.

### 14 Financial Risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk and
- Market risk

## Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2026

### i) Credit risk:

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, Deposit, Cash and cash equivalents and other receivables.

#### Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer, demographics of the customer, default risk of the industry and country in which the customer operates. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company has used expected credit loss model for assessing the impairment loss. (₹ In Crores)

Particulars	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
Trade Receivables	1,603.75	1,480.67
Allowance for doubtful debts (expected credit loss allowance)	3.02	2.56
Percentage	0.19%	0.17%

#### Reconciliation of loss allowance provision – Trade receivables

(₹ In Crores)

Loss allowance As at 1 <sup>st</sup> April, 2024	6.81
Changes in loss allowance	(4.25)
Loss allowance As at 31 <sup>st</sup> March, 2025	2.56
Changes in loss allowance	0.46
<b>Loss allowance As at 31<sup>st</sup> March, 2026</b>	<b>3.02</b>

#### Cash and cash equivalents

As at the year end, the Company held cash and cash equivalents of ₹22.67 Crores (PY ₹14.23 Crores). The cash and cash equivalents, other bank balances are held with banks having good credit rating.

#### Loan given to subsidiaries

Credit risk related to loan given to subsidiaries is not expected to be material.

#### Other financial assets

Other financial assets are neither past over due nor impaired.

### ii) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligation as they fall due. The Company ensures that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions. The Company has sufficient unutilised fund and non fund based working capital credit limit duly sanctioned by various banks.

The company is rated by leading credit agency CRISIL, the rating "CRISIL A1+" and "AA+/Stable" has been assigned for short term and long term facility respectively, indicating high degree of safety regarding timely payment and servicing of financial obligation.



## Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2026

### Exposure to liquidity risk

The following are the remaining contractual maturities of undiscounted financial liabilities at the reporting date.

(₹ In Crores)

Particulars	As at 31 <sup>st</sup> March, 2026			As at 31 <sup>st</sup> March, 2025		
	Less than 1 year	More than 1 year	Total	Less than 1 year	More than 1 year	Total
<b>Non derivative</b>						
Borrowings	1,149.49	-	1,149.49	1,142.22	-	1,142.22
Trade payables	650.65	10.05	660.70	717.28	7.29	724.57
Other financial liabilities	310.86	26.92	337.78	163.42	37.62	201.04

### iii) Market risk

#### Currency Risk

The Company's foreign exchange risk arises from its foreign operations, foreign currency revenues and expenses. The Company uses foreign exchange option contracts, to mitigate the risk of changes in foreign currency exchange rates in respect of its business transactions and recognized assets and liabilities. The Company enters into foreign currency options contracts which are not intended for trading or speculative purposes but for mitigating currency risk.

The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows:

(₹ In Crores)

As at 31 <sup>st</sup> March, 2026	US Dollars	Euro	Others	Total
<b>Financial assets</b>				
Trade receivables (net)	1162.44	103.88	94.47	1360.79
Loan to Subsidiary - Refer Note 27(7)J	154.13	-	-	154.13
Cash and cash equivalents	16.19	-	-	16.19
<b>Financial liabilities</b>				
Trade payables	132.54	8.48	1.76	142.77
As at 31 <sup>st</sup> March, 2025	US Dollars	Euro	Others	Total
<b>Financial assets</b>				
Trade receivables (net)	1086.82	86.38	94.48	1267.67
Loan to Subsidiary - Refer Note 27(7)J	84.11	-	-	84.11
<b>Financial liabilities</b>				
Trade payables	129.87	13.08	3.66	146.62

#### Sensitivity analysis

For the year ended 31<sup>st</sup> March, 2026 every 5% weakening of Indian Rupee as compare to the respective major currencies for the above mentioned financial assets/liabilities would increase Company's profit and equity by approximately ₹64.78 Crores (PY ₹55.72 Crores). A 5% strengthening of the Indian Rupee as compare to the respective major currencies would lead to an equal but opposite effect.

#### Interest rate risk and Exposure to interest rate risk

The Company has loan facilities on floating interest rate, which exposes the company to risk of changes in interest rates.

For the year ended 31<sup>st</sup> March, 2026 every 50 basis point decrease in the floating interest rate component applicable on its closing balance of borrowings would decrease the Company's interest cost by approximately ₹4.25 Crores (PY ₹2.46 Crores) on a yearly basis. A 50 basis point increase in floating interest rate would have led to an equal but opposite effect.

## Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2026

### Commodity rate risk

The Company's operating activities involve purchase and sale of Active Pharmaceutical Ingredients (API), whose prices are exposed to the risk of fluctuation over short periods of time. Commodity price risk exposure is evaluated and managed through procurement and other related operating policies.

### Other Risk

Since company has been significantly dealing in regulatory market, continuous compliance of all manufacturing facilities is pre requisite. Any adverse action by regulatory authority of the company's target market can adversely affect company's operation.

### 15 Capital Management

The Company's capital management objectives are:

- \* to ensure the Company's ability to continue as a going concern and
- \* to provide an adequate return to shareholders through optimisation of debts and equity balance.

The Company monitors capital on the basis of the carrying amount of debt less cash and cash equivalents as presented on the face of the financial statements. The Company's objective for capital management is to maintain an optimum overall financial structure.

### Dividend on equity shares

The Board has recommended dividend on equity shares of ₹12/- per equity share i.e. 600% for the financial year 2025-26 as against dividend of ₹11/- per equity share i.e. 550% per equity share for financial year 2024-25.

### 16 Key Ratios

Particulars	Notes	2025-26	2024-25	% Change
<b>1 Current Ratio (in times)</b> (Current Asset / Current Liabilities)	5,6,7,8,9,27(9),10,15, 27(19),16,17,18,19,27(7)J	1.70	1.71	-1%
<b>2 Debt-Equity Ratio (in times)</b> (Debt / Net Worth [Debt : Total Debt (Short term + Long term) Net worth : Share Capital + Other Equity])	15,11,12	0.20	0.22	7%
<b>3 Debt Service Coverage Ratio (in times)</b> (Profit Before Tax + Interest) / (Interest + schedule principal repayments of Long Term Debt)	15,24	8.56	8.96	-4%
<b>4 Return on Equity Ratio</b> (Net Income / Average Shareholders' Equity)	11,12	11.85%	9.96%	19%
<b>5 Inventory Turnover (in times)</b> (Sale of products / Average WIP, FG and Stock in trade Inventory) Annualised	20,22	5.63	6.12	-8%
<b>6 Trade Receivables turnover ratio (in times)</b> (Value of Sales and Service / Average Trade Receivables)	20,6	4.24	4.20	1%
<b>7 Trade Payable Turnover Ratio (in times)</b> (All Purchase of Goods & Services / Average Trade Payable)	16,22,25	5.81	6.34	-8%
<b>8 Net Capital Turnover Ratio (in times)</b> (Net Annual Sales / Average Working Capital)	20,5,6,7,8,9,27(9),10,15, 27(19),16,17,18,19,27(7)J	4.14	3.74	11%
<b>9 Net Profit Ratio</b> (Profit After Tax / Turnover)	20	9.63%	8.34%	15%



## Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2026

Particulars	Notes	2025-26	2024-25	% Change
<b>10 Return on Capital Employed</b> (Earning Before Interest and Tax /Capital Employed Capital Employed = Total Asset - Current liability)	3,3(a),4,27(7) J,14,5,6,7,8,9,27(9),10,15, 27(19),16,17,18,19	12.78%	12.79%	0%
<b>11 Return on Investment</b> (Profit Before Tax/ Total Asset)	3,3(a),4,27(7)J, 14,5,6,7,8,9,27(9),10	8.02%	8.05%	0%
<b>12 Interest Service Coverage Ratio (in times)</b> (Profit before tax+interest)/ Interest	24	8.56	8.96	-4%
<b>13 Operating Margin</b> (EBITDA / Revenue from Operations)	3,27(9),20,24	16.82%	15.74%	7%

### 17 Revenue From Contracts With Customers

#### a) Disaggregation of revenue

The Company is engaged in Pharmaceuticals business considering nature of products, revenue can be disaggregated as API business and Formulation business ₹1,164.81 Crores (PY: ₹1,111.39 Crores) and ₹5,486.57 Crores (PY: ₹4,921.24 Crores) respectively, and considering Geographical business, revenue can be disaggregated as in India ₹2,825.97 Crores (PY: ₹2,679.55 Crores) and out side India ₹3,825.41 Crores. (PY: ₹3,353.08 Crores).

#### b) Reconciliation of revenue from operations with the contracted price

(₹ In Crores)

Particulars	For the year ended 31 <sup>st</sup> March, 2026	For the year ended 31 <sup>st</sup> March, 2025
Contracted price	6,675.25	6,035.59
Less: Discounts, sales and expiry returns	156.16	134.64
Sale of products	<b>6,519.09</b>	<b>5,900.95</b>
Other Operating Revenues	132.29	131.68
<b>Revenue from Operations</b>	<b>6,651.38</b>	<b>6,032.63</b>

18 In Previous year donation includes political contributions ₹5.00 Crores through Electoral Trust.

### 19 Lease

#### A) The following is the movement in lease liabilities

(₹ In Crores)

Particulars	For the year ended 31 <sup>st</sup> March, 2026	For the year ended 31 <sup>st</sup> March, 2025
Opening Balance	51.71	71.94
Additions Net	15.93	(1.04)
Finance cost accrued during the period	4.45	5.70
Payment of lease liabilities	(23.51)	(24.90)
<b>Closing Balance</b>	<b>48.59</b>	<b>51.71</b>

## Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2026

### B) Maturity Analysis of Lease Liabilities

(₹ In Crores)

Particulars	31 <sup>st</sup> March 2026
<b>Maturity Analysis - Contractual undiscounted Cash Flows</b>	
Less than one year	18.14
One to five years	42.44
More than five years	-
<b>Total Undiscounted Lease Liabilities</b>	<b>60.58</b>
<b>Lease Liabilities included in the Statement of Financial Position</b>	
Non Current	26.92
Current	21.67
<b>Total</b>	<b>48.59</b>

### C) Amount Recognized in the Statement of Profit & Loss

(₹ In Crores)

Particulars	For the year ended 31 <sup>st</sup> March, 2026
Interest on Lease Liabilities	4.45
Depreciation on Lease Asset	17.51

D) The Company has obtained certain premises for its business operations under short-term leases or leases of low-value leases. These are generally not non-cancellable and are renewable by mutual consent on mutually agreeable terms. (Refer Note 25).

### 20 Details of Investment, Loans and Guarantee given to Subsidiaries for business purpose

(₹ In Crores)

Name of Company	Nature	As at 31 <sup>st</sup> March, 2026	Maximum balance during the year	As at 31 <sup>st</sup> March, 2025	Maximum balance during the year
Alembic Global Holding SA	Loan	133.16	133.16	66.31	66.31
Alembic Pharmaceuticals Chile SpA	Loan	18.97	18.97	17.81	17.81
Alembic Pharmaceuticals S.A de C.V	Loan	2.01	2.01	-	-
Alembic Pharmaceutical Inc.	Guarantee	407.77	407.77	85.47	85.47
Alembic Pharmaceuticals Chile SpA	Guarantee	194.88	194.88	85.47	85.47

For Investment made kindly refer note 4 and for loan kindly refer note 27(7)J.

### 21 Relationship with Struck off Companies

As per the information available with the company, following are the transactions with struck off companies:

**Nature of transactions & Relationship:** Shares held by Struck off Company as Shareholder

Name of Struck off company	Balance outstanding	
	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
Share Holder Name	Amount in ₹	Amount in ₹
1 Unickon Fincap Private Limited	450.0	450.0
2 Vaishak Shares Limited	2.0	2.0
3 Synectic Management Services Pvt Ltd	2.0	2.0
4 Canny Securities Private Limited	300.0	300.0



## Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2026

**22** The Company has working capital borrowing from banks on the basis of security of current assets and quarterly statements filed by the Company with banks are in agreement with the books of account.

### 23 Other Statutory information

- i The company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
- ii The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iii The company has not traded or invested in Crypto currency or Virtual Currency during the period/year.
- iv The company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- v The company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vi The company has no such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- vii The company holds all the title deeds of immovable properties in its name.
- viii The company is not declared as wilful defaulter by any bank or financial Institution or other lender.

The accompanying notes referred to above which form an integral part of the financial statements.

As per our report of even date

For **KKC & Associates LLP**

Chartered Accountants

(Formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621

**For and on behalf of the Board**

**Chirayu Amin**

Chairman

(DIN: 00242549)

**Ketan S Vikamsey**

Partner

Membership No. 044000

Mumbai : 15<sup>th</sup> May, 2026

**Ashok Kumar Barat**

Director

(DIN: 00492930)

**G. Krishnan**

Chief Financial Officer

**Manisha Saraf**

Company Secretary

Vadodara : 15<sup>th</sup> May, 2026



Consolidated  
**Financial**  
Statements



# Independent Auditor's Report

To The Members of

**Alembic Pharmaceuticals Limited**

## Report on the audit of the Consolidated Financial Statements

### Opinion

1. We have audited the accompanying Consolidated Financial Statements of Alembic Pharmaceuticals Limited ('the Holding Company' or 'the Parent' or 'the Company') and its subsidiaries (the parent and its subsidiaries together referred to as 'the Group') and its associate, which comprise the Consolidated Balance Sheet as at 31 March 2026 and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year ended on that date, and notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information ('the Consolidated Financial Statements').
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 financial statements of such subsidiaries and its associate as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') and other accounting principles generally accepted in India, of the Consolidated Statement of Affairs of the Group and its associates as at 31 March 2026, and its Consolidated Profit

and Other comprehensive income, Consolidated Changes in Equity and its Consolidated Cash Flows for the year ended on that date.

### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the Consolidated 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 we have obtained along with the consideration of audit reports of the other auditors referred to in the 'Other Matters' paragraph below is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

### Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current year. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How the matter was addressed in our audit
<p>Existence and Valuation of inventories:</p> <p>As referred to in Note No. 6 to consolidated financial statements, the Company holds inventories aggregating to Rs. 2,510.64 crores as at 31 March 2026, comprising of raw materials, packing materials, work-in-progress, finished goods, stock-in-trade, goods in transit and stores and spares.</p>	<p>Our audit procedures included, among others:</p> <ul style="list-style-type: none"> <li>• We assessed the appropriateness of Group accounting policy for valuation of inventories and its compliance with the requirements of the Ind AS 2.</li> <li>• We obtained an understanding of, and tested on sample basis, the design, implementation and operating effectiveness of key internal controls over the recognition, maintenance of records, valuation and accounting of transactions related to inventory as per Ind AS 2</li> </ul>

Key Audit Matter	How the matter was addressed in our audit
<p>As required by Ind AS 2, inventories are measured at the lower of cost and net realisable value (“NRV”). Determining the cost of inventories, particularly work-in-progress and finished goods, requires allocation of conversion costs and absorption of fixed production overheads based on normal operating capacity. Determining NRV requires management to estimate future selling prices, costs of completion and selling costs. Further, identification of slow moving, non-moving and obsolete inventory and the consequent provisioning involves significant judgement.</p> <p>Given the materiality of the balance and judgement involved in costing and NRV assessment, this has been identified as a key audit matter.</p>	<ul style="list-style-type: none"> <li>● Attended physical inventory counts at selected manufacturing units, a warehouse and Clearing and Forwarding Agent (CFA) locations at or near the year-end. We performed rollback procedures for the count conducted post year end.</li> <li>● For sample of finished goods, compared carrying cost with net realisable value. On test check basis, we verified whether the ceiling prices notified under Drug Price Control Order (DPCO)/ National Pharmaceutical Pricing Authority (NPPA) regulations were appropriately considered in NRV computation.</li> <li>● Verified the inventory cost build up on test check basis by tracing elements to purchase invoices, freight charges, and other relevant supporting documents.</li> <li>● Obtained an understanding of management’s process for allocating overheads to inventories and verified the same on test check basis.</li> <li>● Verified inventory adjustments pertaining to near expiry stocks &amp; material obsolescence.</li> <li>● Assessed the adequacy of disclosures made in the financial statements relating to inventories in accordance with Ind AS 2 and Schedule III to Companies Act, 2013.</li> <li>● For inventories held by foreign subsidiaries not audited by us, we issued appropriate audit instructions to the component auditors of material subsidiaries and evaluated the adequacy of their findings, and relied upon their respective auditors reports concerning inventories.</li> </ul>

### Other Information

5. The Holding Company’s Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company’s Board Report including Annexures to the Board Report, Management Discussion & Analysis and Corporate Governance Report but does not include the consolidated financial statements and our auditors’ report thereon.
6. Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
7. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and based on the audit report of other auditors, we conclude that there is a material misstatement of this

other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

8. The Holding Company’s Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Statements, that give a true and fair view of the Consolidated State of Affairs, Consolidated Profit and Loss and Other Comprehensive Income, Consolidated Changes in Equity and Consolidated Cash Flows of the Group including its associate is in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and of its associate and for preventing and detecting frauds



and other irregularities; selection of the appropriate accounting software for ensuring compliance with applicable laws and regulations including those related to retention of audit logs; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

9. In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of each 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 Group or to cease operations, or has no realistic alternative but to do so.
10. 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 Statements**

11. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.
12. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - 12.1. Identify and assess the risks of material misstatement of the Consolidated Financial Statements, 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.
  - 12.2. 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 Holding Company and its associate, which are companies incorporated in India, has adequate internal financial controls with reference to the consolidated financial statements and the operating effectiveness of such controls.
  - 12.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
  - 12.4. Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
  - 12.5. Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
  - 12.6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit

of financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, 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.

13. We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
14. 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.
15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.
17. 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.
18. The consolidated financial statements also include the Group's share of net profit after tax of Rs. 0.24 Crores 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.
19. The consolidated financial statements of the Company for the year ended 31 March 2025 were audited by predecessor statutory auditors whose reports dated 6 May 2025 expressed an unmodified opinion on those consolidated financial statements. Our opinion is not modified in respect of this matter.

### Other Matters

16. 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. 2,917.28 crores for the 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.
20. Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, 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. (Refer Annexure A for the entities included in the consolidated financial statements).

The financial statements of these 5 foreign subsidiaries have been audited by other auditors 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 amount and disclosure included in respect of these subsidiaries is based solely on the reports of the other auditor.

### Report on Other Legal and Regulatory Requirements

21. As required by section 143(3) of the Act, based on our audit and on the consideration of audit reports of the other auditors on separate financial statements of its associate incorporated in India, as were audited by other auditors, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:



- 21.1. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
- 21.2. In our opinion, proper books of accounts as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- 21.3. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
- 21.4. In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act read with the relevant rules thereunder.
- 21.5. On the basis of the written representations received from the directors of the Holding Company as on 31, March 2026, taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its associate company incorporated in India, none of the directors of the Holding Company and its associate are disqualified as on 31<sup>st</sup> March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
- 21.6. With respect to the adequacy of internal financial controls with reference to the consolidated financial statements of the Group and its associate incorporated in India and the operating effectiveness of such controls, refer to our separate report in 'Annexure B'.
- 21.7. In our opinion and according to the information and explanations given to us and based on the consideration of report of the other auditors on the separate financial statements of an associate company, companies incorporated in India, the remuneration paid during the current year by the Holding Company and its associate company to its respective directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any directors by the Holding Company and its associate company are not in excess of the limits laid down under Section 197 of the Act.
22. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of audit reports of the other auditors on separate financial statements of its associate incorporated in India, as noted in the 'Other Matters' paragraph:
- 22.1. The Consolidated Financial Statements disclose the impact of pending litigations as at 31 March 2026 on the consolidated financial position of the Group and its associate Refer Note 28.2 to the consolidated financial statements.
- 22.2. The Group and its associate, did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
- 22.3. There has been no delay in transferring amounts required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its associate incorporated in India during the year ended 31<sup>st</sup> March, 2026.
- 22.4. The respective managements of the Holding Company and its associate incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such associate company, to best of their knowledge and belief, that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company and its associate to or in any other person(s) or entity(ies), including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company and its associate ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 22.5. The respective managements of the Holding Company and its associate which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such associate, to best of their knowledge and belief, that no funds have been received by the Holding Company or its associate from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the

Holding Company or its associate shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

22.6. Based on such audit procedures, that have been considered reasonable and appropriate in the circumstances, performed by us and those performed by auditor of the associate incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or other auditors to believe that the representation under sub clause (i) and (ii) of Rule 11(e), as provided under para 22.4 and 22.5 above, contain any material misstatement.

22.7. In our opinion, and according to information and explanation given to us,

22.7.1. The final dividend proposed for the financial year 2024-25, and declared and paid by the Holding Company during the year is in accordance with Section 123 of the Act, as applicable

22.7.2. The Board of Directors of the Holding Company has proposed final dividend for the financial year 2025-26, which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

22.8. Based on our examination which included test checks and that performed by respective auditor of its associate, which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company and its associate have used an accounting software for maintaining its books of accounts which has a feature of recording audit trail facility (edit log) and the same has operated throughout the year for all relevant transactions recorded in the software.

Further, during the course of our audit, we and auditor of the associate, did not come across any instance of audit trail feature being tampered with. Additionally the Holding Company and its associate has preserved the audit trail in accordance with statutory record retention requirements.

23. With respect to the matters specified in paragraphs 3(xxii) and 4 of the Companies (Auditor's Report) Order, 2020 ('CARO') issued by Central Government in terms of Section 143(11) of the Act, to be included in Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company and based on our consideration of CARO reports issued by respective auditor of the associate company, included in consolidated financial statements, we report that there are no qualifications or adverse remarks in these CARO reports.

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: 26044000VYURAC6292

Place: Mumbai

Date: 15<sup>th</sup> May, 2026



## Annexure "A"

### to the Independent Auditors' report on the Consolidated Financial Statements of Alembic Pharmaceuticals Limited for the year ended 31<sup>st</sup> March, 2026

(Referred to in Paragraph 20)

List of entities included in the consolidated financial statements:-

Sr. No.	Name of Entity	Relation
1	Alembic Pharmaceuticals Limited	Parent
2	Alembic Pharmaceutical Inc.	Subsidiary
	a Okner 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 19 September 2024

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

<sup>3</sup> The entity has been acquired on 2 July 2025

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

## Annexure "B"

### to the Independent Auditors' report on the Consolidated Financial Statements of Alembic Pharmaceuticals Limited for the year ended 31<sup>st</sup> March, 2026

(Referred to in paragraph 21.6 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

#### Report on the Internal Financial Controls with reference to the aforesaid Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

##### Opinion

1. In conjunction with our audit of the Consolidated Financial Statements of Alembic Pharmaceuticals Limited as of and for the year ended 31<sup>st</sup> March, 2026, we have audited the internal financial controls with reference to the Consolidated Financial Statements of Alembic Pharmaceuticals Limited ('the Holding Company') and its associate, which are companies incorporated in India, as of that date.
2. In our opinion, the Holding Company, and its associate, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to the Consolidated Financial Statements and such internal financial controls were operating effectively as at 31<sup>st</sup> March, 2026, based on the internal controls over financial reporting criteria established by the respective companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('the Guidance Note').

#### Management's responsibility for Internal Financial Controls

3. The respective Board of Directors of the Holding Company and its associate, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal controls over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### Auditor's responsibility

4. Our responsibility is to express an opinion on the Holding Company and its associate, which are companies incorporated in India, internal financial controls with reference to the Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing ('SA'), prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the Consolidated Financial Statements. Those SAs and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Consolidated Financial Statements were established and maintained and if such controls operated effectively in all material respects.
5. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to the Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.
6. We believe that the audit evidence we have obtained, and the audit evidence obtained by the 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 audit opinion on the internal financial controls with reference to the Consolidated Financial Statements.

#### Meaning of Internal Financial controls with reference to the Consolidated Financial Statements

7. A company's internal financial controls with reference to the Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance



with generally accepted accounting principles. A company's internal financial controls with reference to the Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls with reference to the consolidated Financial Statements**

8. Because of the inherent limitations of internal financial controls with reference to the Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation

of the internal financial controls with reference to the Consolidated Financial Statements to future periods are subject to the risk that the internal financial controls with reference to the Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Other Matters**

9. Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls system with reference to the Consolidated Financial Statements in so far as it relates to its associate, which are companies incorporated in India, is based on the corresponding reports of the auditors of such associate.

For **KKC & Associates LLP**

*Chartered Accountants*

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621

**Ketan S Vikamsey**

*Partner*

Place: Mumbai

Date: 15<sup>th</sup> May, 2026

ICAI Membership No: 044000

UDIN: 26044000VYURAC6292

## Consolidated Balance Sheet

as at 31<sup>st</sup> March, 2026

(₹ in Crores)

Particulars	Notes	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>I. ASSETS</b>			
<b>(1) Non Current Assets</b>			
(a) Property, Plant and Equipment	3	2,843.59	2,523.53
(b) Capital work-in-progress	3	633.70	837.23
(c) Other Intangible assets	3	237.08	-
(d) Intangible assets under development	3	49.70	-
(e) Financial Assets			
(i) Investments	4	113.17	101.49
(ii) Investment accounted for using Equity Method	5	27.71	25.72
(f) Deferred tax assets (net)	15	269.61	166.03
(g) Other Non-Current Assets- Capital Advance		15.43	31.15
<b>Total non-current assets</b>		<b>4,189.99</b>	<b>3,685.14</b>
<b>(2) Current Assets</b>			
(a) Inventories	6	2,510.64	2,288.14
(b) Financial Assets			
(i) Trade receivables	7	1,466.30	1,399.79
(ii) Cash and cash equivalents	8	196.37	83.48
(iii) Bank balances other than cash and cash equivalents	9	6.33	6.62
(iv) Other financial assets	10	13.89	11.53
(c) Current Tax Assets	28(10)	10.68	11.01
(d) Other current assets	11	338.38	287.23
<b>Total current assets</b>		<b>4,542.59</b>	<b>4,087.79</b>
<b>Assets classified as held for sale</b>	3 (a)	30.00	-
<b>TOTAL ASSETS</b>		<b>8,762.59</b>	<b>7,772.94</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share capital	12	39.31	39.31
(b) Other Equity	13	5,635.50	5,151.63
Equity attributable to owners		<b>5,674.81</b>	<b>5,190.94</b>
Non-controlling interests		(5.83)	(1.42)
<b>Total equity</b>		<b>5,668.98</b>	<b>5,189.52</b>
<b>LIABILITIES</b>			
<b>(1) Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	16(a)	121.92	-
(ii) Lease liabilities	28(20)	44.76	46.77
(b) Provisions	14	152.91	124.31
(c) Other non-current liabilities	28(16)	180.18	-
<b>Total non-current liabilities</b>		<b>499.77</b>	<b>171.08</b>
<b>(2) Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	16(b)	1,238.93	1,195.57
(ia) Lease liabilities	28(20)	24.33	15.16
(ii) Trade payables	17		
A) Total outstanding dues of Micro and Small enterprises		59.77	60.34
B) Total outstanding dues of others		775.31	819.55
(iii) Other financial liabilities	18	278.55	150.12
(b) Other current liabilities	19	70.76	66.81
(c) Provisions	20	111.21	85.87
(d) Current Tax Liabilities	28(10)	34.98	18.91
<b>Total current liabilities</b>		<b>2,593.83</b>	<b>2,412.34</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>8,762.59</b>	<b>7,772.94</b>

The accompanying notes form an integral part of these Consolidated financial statements. 1 - 28

The accompanying notes referred to above which form an integral part of the financial statements.

As per our report of even date

For **KKC & Associates LLP**

Chartered Accountants

(Formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621

**For and on behalf of the Board**

**Chirayu Amin**

Chairman

(DIN: 00242549)

**Ketan S Vikamsey**

Partner

Membership No. 044000

Mumbai : 15<sup>th</sup> May, 2026

**Ashok Kumar Barat**

Director

(DIN: 00492930)

**G. Krishnan**

Chief Financial Officer

**Manisha Saraf**

Company Secretary

Vadodara : 15<sup>th</sup> May, 2026



# Consolidated Statement of Profit and Loss

for the year ended 31<sup>st</sup> March, 2026

(₹ in Crores)

Particulars	Notes	For the year ended 31 <sup>st</sup> March, 2026	For the year ended 31 <sup>st</sup> March, 2025
<b>I Revenue from Operations</b>	21	7,344.90	6,672.08
<b>II Other Income</b>	22	54.41	42.55
<b>III Total Income</b>		<b>7,399.31</b>	<b>6,714.63</b>
<b>IV Expenses</b>			
Cost of Materials Consumed	23	1,747.38	1,672.17
Purchase of Stock-in-Trade		508.88	410.96
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	23	(271.81)	(289.77)
Employee Benefits Expense	24	1,731.93	1,562.34
Finance Costs	25	93.63	78.77
Depreciation and Amortization Expense	3	318.55	278.58
Other Expenses	26	2,510.06	2,308.15
<b>Total Expense (IV)</b>		<b>6,638.61</b>	<b>6,021.19</b>
<b>V Profit Before Share of Profit / (Loss) of Associates and Joint Ventures, Exceptional Item and Tax (III-IV)</b>		760.69	693.44
<b>VI Share of Profit/(Loss) of an associate and a joint venture</b>		0.24	0.87
<b>VII Profit Before Exceptional Item and Tax (V+VI)</b>		<b>760.94</b>	<b>694.31</b>
<b>VIII Exceptional Item</b>	27	(66.99)	12.87
<b>IX Profit Before Tax (VII+VIII)</b>		<b>693.95</b>	<b>707.18</b>
<b>X Tax Expense</b>	28(10)		
(i) Current Tax		127.60	122.69
(ii) Deferred Tax		(104.48)	2.99
(ii) Short/(Excess) Tax Provision		-	(0.51)
<b>XI Profit for the year (IX-X)</b>		670.83	582.01
<b>XII Non- controlling Interest</b>		3.94	1.41
<b>XIII Profit for the period attributable to Owners of the Company</b>		<b>674.77</b>	<b>583.42</b>
<b>XIV Other Comprehensive Income</b>			
<b>A</b> (i) Items that will not be reclassified to Profit and Loss		(6.96)	(1.89)
(ii) Income tax relating to items that will not be reclassified to profit / (loss)		0.93	0.82
		<b>(6.03)</b>	<b>(1.07)</b>
<b>B</b> Items that will be reclassified to Profit or Loss		30.89	6.59
		<b>30.89</b>	<b>6.59</b>
<b>Total Other Comprehensive Income (A+B)</b>		<b>24.86</b>	<b>5.52</b>
<b>XV Total Comprehensive Income for the year (XI+XIV)</b>		<b>695.69</b>	<b>587.54</b>
<b>Other Comprehensive Income for the year Attributable to:</b>			
(i) Non- controlling Interest		(0.47)	(0.02)
(ii) Owners of the Company		25.32	5.54
<b>Total Comprehensive Income for the year Attributable to:</b>			
(i) Non- controlling Interest		(4.41)	(1.42)
(ii) Owners of the Company		700.09	588.96
<b>XVI Earnings per equity share (Face value ₹2/- per share):</b>	28(1)		
Basic & Diluted (in ₹)		34.33	29.68

The accompanying notes form an integral part of these Consolidated financial statements. 1 - 28

The accompanying notes referred to above which form an integral part of the financial statements.

As per our report of even date

For **KKC & Associates LLP**

Chartered Accountants

(Formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621

**For and on behalf of the Board**

**Chirayu Amin**

Chairman

(DIN: 00242549)

**Ketan S Vikamsey**

Partner

Membership No. 044000

Mumbai : 15<sup>th</sup> May, 2026

**Ashok Kumar Barat**

Director

(DIN: 00492930)

**G. Krishnan**

Chief Financial Officer

**Manisha Saraf**

Company Secretary

Vadodara : 15<sup>th</sup> May, 2026

## Consolidated Statement of Changes in Equity

as at 31<sup>st</sup> March, 2026

### A. Equity Share Capital

Equity shares of ₹2/- each issued, subscribed and fully paid

#### (1) Current reporting period

(₹ in Crores)

Balance As at 1 <sup>st</sup> April, 2025	Changes in Equity Share Capital due to prior period errors	Restated balance As at 1 <sup>st</sup> April, 2025	Changes in equity share capital during the current year	Balance As at 31 <sup>st</sup> March, 2026
39.31	-	39.31	-	39.31

#### (2) Previous reporting period

Balance As at 1 <sup>st</sup> April, 2024	Changes in Equity Share Capital due to prior period errors	Restated balance As at 1 <sup>st</sup> April, 2024	Changes in equity share capital during the previous year	Balance As at 31 <sup>st</sup> March, 2025
39.31	-	39.31	-	39.31

### B. Other Equity - Attributable to owners

#### (1) Current reporting period

(₹ in Crores)

Particulars	Reserves and Surplus			Other comprehensive income (OCI)			Attributable to owners of Parent Company	Non-controlling interests	Total
	Securities Premium	General Reserve	Retained earnings	Financial Instruments through OCI	Exchange difference on translating the financial statements of a foreign operation	Remeasurements of the net Defined Benefit Plan			
Balance As at 1 <sup>st</sup> April, 2025	748.39	0.24	4,394.22	(3.05)	49.55	(37.72)	5,151.63	(1.42)	5,150.20
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-
<b>Restated balance As at 1<sup>st</sup> April, 2025</b>	<b>748.39</b>	<b>0.24</b>	<b>4,394.22</b>	<b>(3.05)</b>	<b>49.55</b>	<b>(37.72)</b>	<b>5,151.63</b>	<b>(1.42)</b>	<b>5,150.20</b>
Total Comprehensive Income for the current year	-	-	674.77	(1.70)	31.35	(4.33)	700.093	(4.41)	695.69
Dividend	-	-	(216.22)	-	-	-	(216.22)	-	(216.22)
Transferred from OCI	-	-	1.32	(1.32)	-	-	-	-	-
<b>Balance As at 31<sup>st</sup> March, 2026</b>	<b>748.39</b>	<b>0.24</b>	<b>4,854.08</b>	<b>(6.07)</b>	<b>80.91</b>	<b>(42.05)</b>	<b>5,635.50</b>	<b>(5.83)</b>	<b>5,629.67</b>



## Consolidated Statement of Changes in Equity (contd.)

as at 31<sup>st</sup> March, 2026

### (2) Previous reporting period

(₹ in Crores)

Particulars	Reserves and Surplus			Other comprehensive income (OCI)			Attributable to owners of Parent Company	Non-controlling interests	Total
	Securities Premium	General Reserve	Retained earnings	Financial Instruments through OCI	Exchange difference on translating the financial statements of a foreign operation	Remeasurements of the net Defined Benefit Plan			
Balance As at 1 <sup>st</sup> April, 2024	748.39	0.24	4,027.01	(12.52)	42.94	(27.18)	4,778.89	-	4,778.89
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-
<b>Restated balance As at 1<sup>st</sup> April, 2024</b>	<b>748.39</b>	<b>0.24</b>	<b>4,027.01</b>	<b>(12.52)</b>	<b>42.94</b>	<b>(27.18)</b>	<b>4,778.89</b>	<b>-</b>	<b>4,778.89</b>
Total Comprehensive Income for the previous year	-	-	583.42	9.47	6.61	(10.54)	588.96	(1.42)	587.54
Dividend	-	-	(216.22)	-	-	-	(216.22)	-	(216.22)
<b>Balance As at 31<sup>st</sup> March, 2025</b>	<b>748.39</b>	<b>0.24</b>	<b>4,394.22</b>	<b>(3.05)</b>	<b>49.55</b>	<b>(37.72)</b>	<b>5,151.63</b>	<b>(1.42)</b>	<b>5,150.20</b>

During F.Y. 2022-23, the Holding Company received a letter from Stock Exchanges returning the Draft Scheme of Arrangement between the Company and the Shareholders for re-organisation of General Reserve approved by the Board of Directors at its meeting held on 2<sup>nd</sup> March, 2023. The Company decided not to pursue the matter any further. Accordingly, a sum of ₹1894.29 Crores included in retained earnings will be available for distribution as dividend in compliance with the provisions of The Companies (Declaration and Payment of Dividend) Rules, 2014.

The accompanying notes form an integral part of these Consolidated financial statements. 1 - 28

The accompanying notes referred to above which form an integral part of the financial statements.

As per our report of even date

For **KKC & Associates LLP**

Chartered Accountants

(Formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621

**For and on behalf of the Board**

**Chirayu Amin**

Chairman

(DIN: 00242549)

**Ketan S Vikamsey**

Partner

Membership No. 044000

Mumbai : 15<sup>th</sup> May, 2026

**Ashok Kumar Barat**

Director

(DIN: 00492930)

**G. Krishnan**

Chief Financial Officer

**Manisha Saraf**

Company Secretary

Vadodara : 15<sup>th</sup> May, 2026

## Consolidated Statement of Cash Flows

for the year ended 31<sup>st</sup> March, 2026

(₹ in Crores)

Particulars	For the year ended 31 <sup>st</sup> March, 2026	For the year ended 31 <sup>st</sup> March, 2025
<b>A CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
<b>Net Profit Before Tax as per Statement of Profit and Loss (After Exceptional item)</b>	693.95	707.18
<b>Adjustments for:</b>		
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>
<b>Working capital changes:</b>		
(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>



## Consolidated Statement of Cash Flows (contd.)

for the year ended 31<sup>st</sup> March, 2026

(₹ in Crores)

Particulars	For the year ended 31 <sup>st</sup> March, 2026	For the year ended 31 <sup>st</sup> March, 2025
<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>
<b>II. Cash and cash equivalents at the beginning of the Year</b>	<b>83.48</b>	<b>120.21</b>
<b>III. 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>

### Change in liability arising from financing activities

Borrowings	For the year ended 31 <sup>st</sup> March, 2026	For the year ended 31 <sup>st</sup> March, 2025
Opening Balance	1,195.57	430.45
Changes from financing cash flow	165.29	765.12
Other changes	-	-
Closing Balance	1,360.86	1,195.57

The amount of significant cash and cash equivalent balances held by the entity that are not available for use by the group.

Refer note 28(20) for change in lease liabilities arising from financing activities.

The accompanying notes form an integral part of these Consolidated financial statements. 1 - 28

The accompanying notes referred to above which form an integral part of the financial statements.

As per our report of even date

For **KKC & Associates LLP**

Chartered Accountants

(Formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621

**For and on behalf of the Board**

**Chirayu Amin**

Chairman

(DIN: 00242549)

**Ketan S Vikamsey**

Partner

Membership No. 044000

Mumbai : 15<sup>th</sup> May, 2026

**Ashok Kumar Barat**

Director

(DIN: 00492930)

**G. Krishnan**

Chief Financial Officer

**Manisha Saraf**

Company Secretary

Vadodara : 15<sup>th</sup> May, 2026

# Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2026

## 1 General information

Alembic Pharmaceuticals Limited is in the business of development, manufacturing, and marketing of Pharmaceuticals products. The Company is the public limited Company domiciled in India and is incorporated under the provision of the Companies Act applicable in India. Its shares are listed on the two recognised Stock Exchanges in India. The registered office of the Company is located at Alembic Road, Vadodara – 390 003, India.

The consolidated financial statements are approved by the company's board of directors on 15<sup>th</sup> May, 2026.

The Financial statements of the Subsidiaries, Associates and Joint Ventures used in the consolidation is drawn up to the same reporting date as that of the Alembic Pharmaceuticals Limited ("the Holding Company"), namely 31<sup>st</sup> March, 2026.

## 2 Material accounting policy information

The accounting policies of the parent company and that of its subsidiaries, associates and joint venture are similar and as per generally accepted accounting principles in India. (Please refer page no. 242)

### 2.00 Statement of compliance

The Group has prepared its consolidated financial statements for the year ended March 31, 2026 in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time together with the comparative period data as at and for the year ended March 31, 2025 and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the consolidated financial statements.

### 2.01 Principles of Consolidation:

The Consolidated Financial Statements consist of Alembic Pharmaceuticals Limited ("the Holding Company") and its Subsidiaries (collectively referred to as "the Group"), Associates and Joint Venture. The Consolidated Financial Statements have been prepared on the following basis:

The financial statements of the Holding Company and its subsidiaries have been consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra-group balances and intra-group transactions resulting in unrealised profits as per Ind AS 110 "Consolidated Financial Statements" specified under Section 133 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2015 as amended from time to time.

Investment and share of profit of associate and Joint Venture have been consolidated as per the equity method as per Ind AS 28 – "Investments in Associates" and Ind AS 111 "Joint Arrangements" respectively specified under Section 133 of the Companies Act, 2013 read with Companies (Accounts) Rules 2015 as amended from time to time.

For the purposes of presenting these consolidated financial statements, the assets and liabilities of Group's foreign operations, are translated to the Indian Rupees at exchange rates at the end of each reporting period. The income and expenses of such foreign operations are translated at the average exchange rates for the period. Resulting foreign currency differences are recognised as Foreign Currency Translation Reserve through other comprehensive income.

The Group accounts for its share of post-acquisition changes in net assets of associates, after eliminating unrealised profits resulting from transactions between the Group and its associates to the extent of its share, through its Consolidated Statement of Profit and Loss and Other Comprehensive Income, if any, to the extent such change is attributable to the associates' Statement of Profit and Loss and through its reserves, if any, for the balance.

### Change in Ownership interest

Changes in the Group's ownership interest in subsidiaries that do not result in the group losing control over the subsidiaries are accounted for as equity transactions.



## Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2026

### 2.02 Companies Included in Consolidation:

Name	Country of Incorporation	Nature	Proportion of Ownership Interest as at 31 <sup>st</sup> March, 2026
Alembic Global Holding SA (AGH SA)	Switzerland	Subsidiary	100% subsidiary of Alembic Pharmaceuticals Limited India. (APL)
Alembic Pharmaceutical Inc.(AP Inc)	U.S.A	Subsidiary	100% Subsidiary of APL
Alembic Pharmaceuticals Chile Spa	Chile	Subsidiary	100% subsidiary of APL
Alembic Pharmaceuticals S.A de C.V	Mexico	Subsidiary	99% Alembic Pharmaceuticals Limited, 1% Alembic Global Holding SA
Alembic Pharmaceuticals Scientific Office LLC	Dubai	Subsidiary	100% subsidiary of APL
Alembic Pharmaceuticals (Thailand) Co. Ltd	Thailand	Subsidiary	100% subsidiary of APL
Fenix Research Labs Pvt. Ltd. (Formaly Known as Incozen Therapeutics Pvt. Ltd.)	India	Associate	50% shareholding of APL
Alembic Pharmaceuticals Australia Pty Ltd	Australia	Subsidiary	100% subsidiary of AGH SA
Alembic Pharmaceuticals Europe Limited	Malta		
Alnova Pharmaceuticals SA <sup>#</sup>	Switzerland		
Alembic Pharmaceuticals Canada Ltd	Canada		
Alembic Life Sciences Inc. (from 13 <sup>th</sup> March, 2025)	Delaware U.S.A		
Genius LLC <sup>#</sup>	Ukraine		
Tic Two Therapeutics, Inc. (from 29 <sup>th</sup> February, 2024)	USA		
Alembic Labs LLC (Formerly Known as Orit Laboratories LLC ) (up to 26 <sup>th</sup> September,2024)	USA	Subsidiary	100% subsidiary of AP Inc.
Okner Realty LLC (up to 19 <sup>th</sup> September, 2024)	USA		
Utility Therapeutics (from 2 <sup>nd</sup> July, 2025)	UK		
Alembic Therapeutics LLC (from 19 <sup>th</sup> March, 2025)	USA		
Alembic Mami SPA <sup>#</sup>	Algeria		
SPH Sine Alembic (Shanghai) Pharmaceutical Technology Co Ltd	Shanghai	Joint Venture	44% shareholding of AGH SA
Rhizen Pharmaceuticals AG (RP AG) (Formerly Known as Rhizen Pharmaceuticals SA)	Switzerland	Associate	50% shareholding of AGH SA
Dahlia Therapeutics SA <sup>#</sup>	Switzerland	Subsidiary of Associate	100% subsidiary of RP AG

<sup>#</sup>Non operational and in the process of dissolution.

### 2.03 Translation of Accounts:

In Consolidated Financial Statements, the Financial Statements of subsidiary companies and proportionate share of associates and Joint Venture have been translated into INR as prescribed under Ind AS 21 the Effects of Changes in Foreign Exchange Rates specified under Section 133 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2015 as amended from time to time.

# Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2026

## 3 Property, Plant and Equipment (PPE):

(₹ In Crores)

Property, Plant and Equipment	Free Hold Land	Buildings	Plant & Equipment	R&D Equipment	Furniture & Fixtures	Vehicles	Office Equipments	Lease Hold Improvements	Right to Use Building <sup>g</sup>	Right to Use Land <sup>f</sup>	Total	Intangible Asset <sup>e</sup>	Intangible Under Development	Capital work in progress	Grand Total
<b>Gross Carrying amount</b>															
Carrying Amount As at 1 <sup>st</sup> April, 2024	101.31	746.52	2,315.25	437.22	39.49	27.58	29.14	1.83	142.14	34.71	3,875.20	-	-	524.36	4,399.57
Additions	5.68	34.52	200.34	7.87	3.60	1.56	3.45	1.75	2.88	-	261.65	-	-	571.40	833.05
Disposals	-	-	(0.00)	(0.02)	-	(0.98)	-	-	(4.66)	(14.27)	(19.93)	-	-	(258.54)	(278.46)
Foreign Exchange Adjustments	-	(0.00)	0.00	(0.00)	0.05	0.02	0.00	0.02	0.30	-	0.40	-	-	-	0.40
<b>Closing Gross Carrying Amount</b>	<b>106.99</b>	<b>781.04</b>	<b>2,515.59</b>	<b>445.07</b>	<b>43.15</b>	<b>28.19</b>	<b>32.59</b>	<b>3.60</b>	<b>140.66</b>	<b>20.44</b>	<b>4,117.32</b>	<b>-</b>	<b>-</b>	<b>837.23</b>	<b>4,954.55</b>
<b>Accumulated Depreciation</b>															
Depreciation charge during the year	-	142.70	813.84	232.87	19.50	14.45	16.93	0.45	74.28	13.48	1,328.49	-	-	-	1,328.49
Disposals	-	26.82	186.96	35.25	3.08	2.33	4.36	0.50	18.54	0.73	278.58	-	-	-	278.58
Foreign Exchange Adjustments	-	(0.05)	(0.00)	(0.02)	-	(0.89)	-	-	(1.83)	(10.66)	(13.41)	-	-	-	(13.41)
<b>Closing Accumulated Depreciation</b>	<b>-</b>	<b>169.48</b>	<b>1,000.80</b>	<b>268.10</b>	<b>22.61</b>	<b>15.89</b>	<b>21.28</b>	<b>0.95</b>	<b>91.14</b>	<b>3.54</b>	<b>1,593.79</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,593.79</b>
Net Carrying Amount As at 1 <sup>st</sup> April, 2024	101.31	603.82	1,501.41	204.36	19.99	13.14	12.21	1.38	67.86	21.23	2,546.71	-	-	524.36	3,071.07
<b>Net Carrying Amount As at 31<sup>st</sup> March, 2025</b>	<b>106.99</b>	<b>611.56</b>	<b>1,514.80</b>	<b>176.97</b>	<b>20.54</b>	<b>12.30</b>	<b>11.31</b>	<b>2.65</b>	<b>49.53</b>	<b>16.90</b>	<b>2,523.53</b>	<b>-</b>	<b>-</b>	<b>837.23</b>	<b>3,360.76</b>
<b>Gross Carrying amount</b>															
Carrying Amount As at 1 <sup>st</sup> April, 2025	106.99	781.04	2,515.59	445.07	43.15	28.19	32.59	3.60	140.66	20.44	4,117.32	-	-	837.23	4,954.55
Additions	-	113.06	528.88	6.18	8.09	1.15	6.67	0.78	19.04	-	683.85	240.19	49.70	459.19	1,432.93
Assets classified as held for sale**	-	(69.13)	(61.59)	-	(1.21)	(0.21)	(0.97)	-	-	(6.40)	(139.51)	-	-	-	(139.51)
Disposals	-	-	(9.84)	(0.05)	(0.65)	(0.10)	(0.51)	-	-	-	(11.15)	-	(662.72)	(673.87)	
Foreign Exchange Adjustments	-	0.00	(0.00)	(0.00)	0.20	0.04	0.01	0.09	1.54	0.00	1.87	4.42	-	-	6.29
<b>Closing Gross Carrying Amount</b>	<b>106.99</b>	<b>824.96</b>	<b>2,973.04</b>	<b>451.20</b>	<b>49.57</b>	<b>29.07</b>	<b>37.79</b>	<b>4.47</b>	<b>161.25</b>	<b>14.04</b>	<b>4,652.39</b>	<b>244.60</b>	<b>49.70</b>	<b>633.70</b>	<b>5,580.39</b>
<b>Accumulated Depreciation</b>															
Depreciation charge during the year	-	169.48	1,000.80	268.10	22.61	15.89	21.28	0.95	91.14	3.54	1,593.79	-	-	-	1,593.79
Assets classified as held for sale**	-	28.40	219.84	33.91	3.49	2.42	4.88	0.79	17.12	0.69	311.54	7.01	-	-	318.55
Disposals	-	(47.26)	(40.43)	-	(1.00)	(0.16)	(0.49)	-	-	(1.82)	(91.16)	-	-	-	(91.16)
Foreign Exchange Adjustments	-	-	(5.65)	(0.02)	(0.60)	(0.08)	(0.46)	-	-	-	(6.80)	-	-	-	(6.80)
<b>Closing Accumulated Depreciation</b>	<b>-</b>	<b>150.61</b>	<b>1,174.55</b>	<b>302.00</b>	<b>24.64</b>	<b>18.08</b>	<b>25.22</b>	<b>1.78</b>	<b>109.50</b>	<b>2.41</b>	<b>1,808.80</b>	<b>7.53</b>	<b>-</b>	<b>-</b>	<b>1,816.33</b>
Net Carrying Amount As at 1 <sup>st</sup> April, 2025	106.99	611.56	1,514.80	176.97	20.54	12.30	11.31	2.65	49.53	16.90	2,523.53	-	-	837.23	3,360.76
<b>Net Carrying Amount As at 31<sup>st</sup> March, 2026</b>	<b>106.99</b>	<b>674.35</b>	<b>1,798.49</b>	<b>149.21</b>	<b>24.93</b>	<b>10.99</b>	<b>12.58</b>	<b>2.69</b>	<b>51.75</b>	<b>11.62</b>	<b>2,843.59</b>	<b>237.08</b>	<b>49.70</b>	<b>633.70</b>	<b>3,764.06</b>

#Please Refer note no. 2.12. of Standalone policy

\*\*Please Refer note no.27(ii)

^On July 2, 2025, Alembic Pharmaceuticals Inc., the wholly owned US-based subsidiary of the Company, completed the acquisition of a UK-based entity engaged in research and development activities. The transaction has been accounted as acquisition of intangible assets, Accordingly Alembic Pharmaceuticals Inc has recognised intangible asset in its consolidated financial statements including the upfront payment, transaction-related expenses, and the present value of deferred consideration contingent upon the future performance of the acquired assets. Based on an independent valuation obtained, the consideration was primarily attributable to a single identifiable intangible asset.



## Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2026

### 3 (a) Assets Classified as Held for Sale (Refer Note No 27)

(₹ in Crores)

Particulars	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
Land & Building	17.28	-
Plant & Machinery	12.29	-
Others	0.43	-
<b>Total*</b>	<b>30.00</b>	<b>-</b>

\*net of disposal liability

### 3(b) Ageing schedule - Intangible asset

(₹ in Crores)

Particulars	Other Intangible assets for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 Years	
As at 31 <sup>st</sup> March, 2026	237.08	-	-	-	<b>237.08</b>

#### ii) Ageing Schedule - Intangible assets under development

(₹ in Crores)

Particulars	Intangible assets under development for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 Years	
Project In progress As at 31 <sup>st</sup> March, 2026	49.70	-	-	-	<b>49.70</b>

#### ii) Ageing Schedule

(₹ in Crores)

Particulars	Capital work in progress for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 Years	
Project In progress As at 31 <sup>st</sup> March, 2026	192.92	81.14	127.60	232.04	<b>633.70</b>
Project In progress As at 31 <sup>st</sup> March, 2025	387.75	210.45	64.90	174.13	<b>837.23</b>

#### Note:

- The Company does not have any restrictions on the title of its property, plant and equipment.
- There is no project whose completion is overdue since project completion is subject to regulatory approvals.
- There is neither project which is temporarily suspended nor cost over run.

### 4 Non-Current Financial Investment

(₹ in Crores)

Particulars	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>Investments in Preference Shares-Unquoted</b>		
<b>Valued at Amortised cost</b>		
1% Cumulative Redeemable Non-Convertible Preference Shares 4,50,000 (PY: 4,50,000) of ₹10 each fully paid up in Enviro Infrastructure Company Ltd. (EICL) (Redemption date 14.12.2031)	0.45	0.45
<b>Valued at Fair value through other comprehensive income</b>		
5% Convertible Preference Shares (PY: 95,63,305 of USD 0.5402 each fully paid up) in Rigimmune. Inc. (Refer Note 28(11) (ii))	-	46.77
<b>Investments in Equity Shares-Unquoted</b>		
<b>Valued at Fair value through other comprehensive income</b>		
Shares in Leyden Laboratories B.V. Preferred Shares 9,94,615 & Common Shares 10,32,592 (PY: Nil) Per share euro 0.001 each fully paid up (Refer Note 28(11) (ii))	57.67	-

## Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2026

(₹ in Crores)

Particulars	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
Equity Shares 66,69,377 (PY: 66,69,377) of ₹10 each fully paid up in Jamnagar Renewables One Pvt. Ltd. (Refer Note 28(11) (iii))	6.67	6.67
<b>Investments in Limited liability partnership -Unquoted</b>		
<b>Valued at Fair value through other comprehensive income</b>		
ABCD Technologies LLP - share 5.46% (PY:6.45%) (Refer Note 28(11) (i))	33.93	32.31
<b>Other Investments</b>		
<b>Valued at Fair value through Profit and Loss -Unquoted</b>		
Investment in Alternative Investment Equity Fund units 12,00,000 (PY: 12,00,000)	14.45	15.30
<b>Aggregate amount of unquoted Investments</b>	<b>113.17</b>	<b>101.49</b>

### 5 Investment accounted for using Equity Method

(₹ in Crores)

Particulars	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>Investments in Equity Instruments -Unquoted</b>		
<b>Valued at Cost</b>		
<b>(i) Investment in Associates</b>		
10,00,000 (PY 10,00,000) equity shares of ₹10 each at a premium of ₹20 each fully paid up representing 50% of equity in Fenix Research Labs Private Limited ((formerly known as Incozen Therapeutics Pvt. Ltd.)	2.53	2.23
Add: Share in Profit / (Loss) for the period	0.05	0.31
<b>a</b>	<b>2.58</b>	<b>2.53</b>
62,000 (PY: 62,000) equity shares of CHF 1 each fully paid up in Rhizen Pharmaceuticals SA (Including ₹14.18 Crores Goodwill)	22.65	21.66
Add: Share in Profit / (loss) for the period	0.20	0.57
Add: Impact of Foreign Currency translations	1.69	0.43
<b>b</b>	<b>24.54</b>	<b>22.65</b>
<b>II. Investment in Joint Venture</b>		
34,297 (PY 34297) equity shares of DZD 1,000 each fully paid up representing 49% of equity in Alembic Mami SPA, Algeria	36.89	36.89
Add: Provision for Impairment Loss	(36.89)	(36.89)
<b>c</b>	<b>-</b>	<b>-</b>
4,40,000 (PY 4,40,000) equity share of RMB 1 each fully paid up representing 44% of equity in SPH Sine Alembic (Shanghai) Pharmaceutical Technology Co. Ltd.	0.53	0.52
Add: Impact of Foreign Currency translations	0.06	0.01
<b>d</b>	<b>0.59</b>	<b>0.53</b>
<b>Aggregate amount of unquoted Investments (a+b+c+d)</b>	<b>27.71</b>	<b>25.72</b>



## Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2026

### 6 Inventories (Basis of Valuation - Refer Note 2.07)

(₹ in Crores)

Particulars	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
Raw Materials	593.85	625.21
Packing Materials	166.09	199.07
Work-in-Progress	119.91	124.51
Finished Goods	1,389.88	1,112.87
Stock-in-trade	55.17	61.95
Goods in Transit - Finished Goods	118.26	112.07
Goods in Transit - Raw Materials	9.69	3.18
Stores and Spares	57.80	49.28
	<b>2,510.64</b>	<b>2,288.14</b>

**Note:**

Out of above Inventories of Alembic Pharmaceuticals Limited are hypothecated as security for working capital borrowings.

### 7 Trade Receivables

(₹ in Crores)

Particulars	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
Unsecured, Considered good	a 1,466.30	1,399.79
Trade Receivables which have significant increase in credit Risk	38.44	34.48
Less Allowance for doubtful debts (expected credit loss allowance)	38.44	34.48
	b -	-
	<b>(a+b) 1,466.30</b>	<b>1,399.79</b>

**Note:**

Out of above Receivables of Alembic Pharmaceuticals Limited are hypothecated as security for working capital borrowings.

Refer Note 28(8) for related party receivables.

#### Trade Receivables Ageing

(₹ in Crores)

Particulars	Outstanding for following periods from due date of Payment						Total
	Not Due	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 years	More than 3 Years	
<b>Undisputed Trade Receivables</b>							
- Consider Good	1,303.32	162.97	-	-	-	-	1,466.30
- which have significant increase in credit risk	-	32.61	5.83	-	-	-	38.44
<b>Disputed Trade Receivables</b>							
- Consider Good	-	-	-	-	-	-	-
	<b>1,303.32</b>	<b>195.58</b>	<b>5.83</b>	-	-	-	<b>1,504.73</b>
Less: Expected Credit loss allowance							38.44
<b>As at 31<sup>st</sup> March, 2026</b>							<b>1,466.30</b>

## Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2026

(₹ in Crores)

Particulars	Outstanding for following periods from due date of Payment						Total
	Not Due	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 years	More than 3 Years	
<b>Undisputed Trade Receivables</b>							
- Consider Good	1,278.94	115.43	5.17	0.26	-	-	1,399.79
- which have significant increase in credit risk	-	24.19	1.21	8.62	-	-	34.01
<b>Disputed Trade Receivables</b>							
- Consider Good	-	-	-	-	-	0.47	0.47
	<b>1,278.94</b>	<b>139.62</b>	<b>6.37</b>	<b>8.88</b>	-	<b>0.47</b>	<b>1,434.28</b>
Less: Expected Credit loss allowance							34.48
<b>As at 31<sup>st</sup> March, 2025</b>							<b>1,399.79</b>

### 8 Cash and Cash Equivalents

(₹ in Crores)

Particulars	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
Balances with Banks	196.10	83.02
Cash on hand	0.28	0.46
	<b>196.37</b>	<b>83.48</b>

### 9 Bank Balances Other than Cash and Cash Equivalents

(₹ in Crores)

Particulars	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>Earmarked Balance with Bank</b>		
Unpaid Dividend	5.61	6.17
Margin Money Deposit	0.72	0.44
	<b>6.33</b>	<b>6.62</b>

### 10 Other Financial Assets (Current)

(₹ in Crores)

Particulars	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
Security Deposits	13.89	11.53
	<b>13.89</b>	<b>11.53</b>

Refer Note 28(8)J for related party deposits.

### 11 Other Current Assets (Unsecured, considered good)

(₹ in Crores)

Particulars	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
Advance to Employees	2.52	7.11
Advance to Suppliers	56.85	43.18
Pre-paid Expense	80.76	69.18
Balances with Government Authorities	198.25	167.77
	<b>338.38</b>	<b>287.23</b>



## Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2026

### 12 Equity Share Capital

(₹ in Crores)

Particulars	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>Authorised</b>		
20,25,00,000 (PY 20,25,00,000) - Equity shares of ₹2/- each	40.50	40.50
<b>Shares issued, subscribed and fully paid</b>		
19,65,63,124 (PY 19,65,63,124) - Equity shares of ₹2/- each	39.31	39.31
	<b>39.31</b>	<b>39.31</b>

#### Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31 <sup>st</sup> March, 2026		As at 31 <sup>st</sup> March, 2025	
	Numbers	₹ in Crores	Numbers	₹ in Crores
At the beginning of the year	19,65,63,124	39.31	19,65,63,124	39.31
Issued, subscribed and paid up during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>19,65,63,124</b>	<b>39.31</b>	<b>19,65,63,124</b>	<b>39.31</b>

#### The rights, preferences and restrictions including restrictions on the distribution of dividends and the repayment of capital

The company is having only one class of shares i.e. Equity carrying a nominal value of ₹2/- per share. Every holder of the equity share of the Company is entitled to one vote per share held. In the event of liquidation of the Company, the equity shareholders will be entitled to receive remaining assets of the Company after the distribution / repayment of all creditors. The distribution to the equity shareholders will be in proportion of the number of shares held by each shareholder.

The Company declares and pays dividend on the equity shares in Indian Rupees. Dividend proposed by the Board of Directors is subject to approval of the shareholders at the ensuing Annual General Meeting, except in case of interim dividend.

#### Shares in the company held by each shareholder holding more than 5 percent shares specifying the number of shares held

Particulars	As at 31 <sup>st</sup> March, 2026		As at 31 <sup>st</sup> March, 2025	
	Numbers	% held	Numbers	% held
1 Alembic Limited	5,60,97,544	28.54%	5,60,97,544	28.54%
2 Nirayu Private Limited (formerly known as Nirayu Limited)	7,00,70,700	35.65%	7,00,47,035	35.64%

#### Shareholding of Promoters

Sr. No.	Promoter Name	As at 31 <sup>st</sup> March, 2026		As at 31 <sup>st</sup> March, 2025		% Changes during the year
		No of Shares	% of Total Shares	No of Shares	% of Total Shares	
i	Chirayu Ramanbhai Amin	41,92,529	2.13%	41,92,529	2.13%	0.00%
ii	Pranav Chirayu Amin	10,09,800	0.51%	10,09,800	0.51%	0.00%
iii	Shaunak Chirayu Amin	10,06,980	0.51%	10,06,980	0.51%	0.00%
iv	Alembic Limited	5,60,97,544	28.54%	5,60,97,544	28.54%	0.00%

## Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2026

### 13 Other Equity

(Refer statement of changes in equity for detailed movement in other equity balance)

(₹ in Crores)

Particulars	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
(a) General Reserve	0.24	0.24
(b) Securities Premium	748.39	748.39
(c) Retained Earnings	4,854.08	4,394.22
(d) Remeasurements of the net defined benefit plan through OCI	(42.05)	(37.72)
(e) Financial Instruments through OCI	(6.07)	(3.05)
(f) Foreign Currency Translation reserve	80.91	49.55
<b>Total Other Equity</b>	<b>5,635.50</b>	<b>5,151.63</b>

#### Nature and purpose of each Reserve

**General Reserve:-** The reserve was created by transfer of a portion of the net profit.

**Securities Premium:-** Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with provisions of the Companies Act 2013.

**Retained Earnings:-** It is free reserve of the Company and is used for the purposes like issuing of Dividend etc as per the approval of Board of Directors.

**Foreign Currency Translation reserve:-** Exchange differences relating to the translation of the results and net assets of the Group's foreign operations from their functional currencies to the Group's presentation Currency (i.e. INR) are recognised in the other comprehensive income and accumulated in foreign currency translation reserve.

**Other Comprehensive Income (OCI):-** represents remeasurements of the defined benefits plan and fair value change of certain financial instruments.

### 14 Provisions (Non-Current)

(₹ in Crores)

Particulars	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>Provision for Employee Benefits</b> (Refer Note 28(4))		
Provision for Gratuity	64.57	27.09
<b>Provision for Leave benefits</b>	87.41	58.13
Provision for Non-Saleable return of goods (Refer Note 28(13))	0.94	39.09
	<b>152.91</b>	<b>124.31</b>

### 15 Deferred Tax Liabilities / (Deferred Tax Assets) (Net)

(₹ in Crores)

Particulars	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>Deferred Tax Liabilities</b>		
Depreciation	81.41	138.45
Others	0.35	0.38
<b>a</b>	<b>81.82</b>	<b>138.83</b>



## Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2026

Particulars	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>Deferred Tax Assets</b>		
Provision for Expected credit loss	9.60	8.73
MAT Credit Entitlement	205.38	163.58
Fair Value Through OCI	-	(0.79)
Expenses claimed for tax purpose on payment basis	52.68	48.49
Others	83.77	84.85
<b>b</b>	<b>351.44</b>	<b>304.86</b>
<b>(a-b)</b>	<b>(269.61)</b>	<b>(166.03)</b>

### 16 Borrowings

#### a) Borrowings (Non Current)

(₹ in Crores)

Particulars	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>From Banks</b>		
<b>Unsecured</b>		
Terms Loan	121.92	-
	<b>121.92</b>	-

The Group has a term loan facility with a Bank. Under this facility, the Group can borrow upto three loans in with an aggregate borrowed amount not exceeding USD 15 Mn. This term loan bears effective interest rate on March 31, 2026 was 5.18% (SOFR + Spread). This term loan facility expires on June 16, 2028.

#### b) Borrowings (Current)

(₹ in Crores)

Particulars	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>Loans repayable on demand</b>		
<b>From Banks</b>		
<b>Secured</b>		
Working Capital Loan	219.49	117.81
First charge on Pari-Passu basis by hypothecation of current assets		
Carrying interest rates below 8.15%, repayable on demand		
<b>Unsecured</b>		
Working Capital Loan, Carrying interest rates below 6.11%	699.12	427.76
<b>From Other Parties</b>		
<b>Unsecured</b>		
Commercial Paper - Carrying interest rates below 7.15%	300.00	650.00
<b>Current maturities of long-term debt from bank</b>	<b>20.32</b>	<b>-</b>
	<b>1,238.93</b>	<b>1,195.57</b>

## Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2026

### 17 Trade Payables

(₹ in Crores)

Particulars	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
Due to Micro and Small Enterprises (Refer Note 28(12))	59.77	60.34
Others	775.31	819.55
	<b>835.08</b>	<b>879.89</b>

Refer Note 28(8)I for related party payables.

### Trade Payable Ageing

(₹ in Crores)

Particulars	Outstanding for following periods from Due date of payment					Total
	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 Years	
<b>Undisputed trade payables</b>						
i) Micro, Small & Medium Enterprise	108.42	-	-	-	-	108.42
ii) Others	529.10	145.77	6.34	2.65	1.06	684.92
	<b>637.52</b>	<b>145.77</b>	<b>6.34</b>	<b>2.65</b>	<b>1.06</b>	<b>793.34</b>
iii) Unbilled Dues						41.74
<b>As at 31<sup>st</sup> March, 2026</b>						<b>835.08</b>
<b>Undisputed trade payables</b>						
i) Micro, Small & Medium Enterprise	104.93	-	-	-	-	104.93
ii) Others	535.77	194.25	2.73	1.63	2.93	737.31
	<b>640.70</b>	<b>194.25</b>	<b>2.73</b>	<b>1.63</b>	<b>2.93</b>	<b>842.24</b>
iii) Unbilled Dues						37.65
<b>As at 31<sup>st</sup> March, 2025</b>						<b>879.89</b>

### 18 Other Financial Liabilities

(₹ in Crores)

Particulars	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
Payables on purchase of property, plant and equipment	105.27	47.44
Interest accrued but not due on borrowings	1.93	1.35
Unpaid dividends	5.61	6.17
Trade Deposits*	11.25	11.56
Payables for Employee benefits	90.01	82.68
Fair valuation of Foreign currency Forward contracts	63.69	0.91
CSR Payable	0.79	-
	<b>278.55</b>	<b>150.12</b>

\*Refer Note 28(8)I for related party payables.

### 19 Other Current Liabilities

(₹ in Crores)

Particulars	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
Statutory payable	54.25	49.34
Advance from Deposits*	16.51	17.46
	<b>70.76</b>	<b>66.81</b>

\*Refer Note 28(8)I for related party payables.



## Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2026

### 20 Provisions (Current)

(₹ in Crores)

Particulars	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>Provision for Employee Benefits</b> (Refer Note 28(4))		
Provision for Gratuity	25.27	19.00
Provision for Leave benefits	27.44	30.41
<b>Provision for Non-Saleable return of goods</b> (Refer Note 28(13))	58.50	36.46
	<b>111.21</b>	<b>85.87</b>

### 21 Revenue from Operations

(₹ in Crores)

Particulars	For the year ended 31 <sup>st</sup> March, 2026	For the year ended 31 <sup>st</sup> March, 2025
<b>Sale of products</b>		
- Domestic	2,705.33	2,565.37
- Exports	4,507.27	3,974.35
	<b>7,212.61</b>	<b>6,539.71</b>
<b>Other Operating Revenues</b>		
- Export Incentives	60.18	54.26
- Royalty	9.98	16.79
- Government Incentive	50.00	50.00
- Miscellaneous	12.13	11.32
	<b>7,344.90</b>	<b>6,672.08</b>

Refer Note 28(15)

### 22 Other Income

(₹ in Crores)

Particulars	For the year ended 31 <sup>st</sup> March, 2026	For the year ended 31 <sup>st</sup> March, 2025
Dividend	0.00	0.00
Insurance Claims	2.53	0.50
Lease Rent Income	0.12	0.07
Profit on Sales of Property, Plant & Equipment (net)	-	3.26
Profit On Sales Of Investment	0.39	1.07
Net gain arising on financial assets measured at fair value through profit or loss	-	0.40
Interest Income	0.86	5.96
Exchange Difference (net)	50.17	23.48
Miscellaneous income	0.34	7.82
	<b>54.41</b>	<b>42.55</b>

## Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2026

### 23 Cost of Material Consumed

(₹ in Crores)

Particulars	For the year ended 31 <sup>st</sup> March, 2026	For the year ended 31 <sup>st</sup> March, 2025
<b>Raw materials and packing materials</b>		
Inventory at the beginning of the year	827.46	479.48
Add : Purchases	1,689.55	2,020.15
	<b>2,517.02</b>	<b>2,499.64</b>
Less : Inventory at the end of the year	769.63	827.46
	<b>1,747.38</b>	<b>1,672.17</b>
<b>Changes in Inventories of Finished Goods, Stock-in-Trade and Work in Progress</b>		
Work in Progress	119.91	124.51
Finished Goods	1,508.14	1,224.94
Stock-in-Trade	55.17	61.95
<b>Inventory at the end of the year a</b>	<b>1,683.21</b>	<b>1,411.40</b>
Work in Progress	124.51	69.52
Finished Goods	1,224.94	967.37
Stock-in-Trade	61.95	84.74
<b>Inventory at the beginning of the year b</b>	<b>1,411.40</b>	<b>1,121.63</b>
<b>(b-a)</b>	<b>(271.81)</b>	<b>(289.77)</b>

### 24 Employee Benefits Expense

(₹ in Crores)

Particulars	For the year ended 31 <sup>st</sup> March, 2026	For the year ended 31 <sup>st</sup> March, 2025
Salaries and Wages	1,578.48	1,426.21
Contribution to Provident and Other funds	100.85	92.21
Staff welfare expense	52.60	43.92
	<b>1,731.93</b>	<b>1,562.34</b>

### 25 Finance Costs

(₹ in Crores)

Particulars	For the year ended 31 <sup>st</sup> March, 2026	For the year ended 31 <sup>st</sup> March, 2025
Interest	89.18	72.22
Lease Interest	4.45	6.55
	<b>93.63</b>	<b>78.77</b>



## Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2026

### 26 Other Expenses

(₹ in Crores)

Particulars	For the year ended 31 <sup>st</sup> March, 2026	For the year ended 31 <sup>st</sup> March, 2025
Consumption of Stores, Spares, Laboratory Material and Analytical Expense	312.27	279.34
Power and Fuel	177.50	179.69
Manufacturing and Labour Charges	63.02	64.21
Repairs and Maintenance		
Machinery	66.21	61.39
Buildings	12.18	12.86
Others	16.10	13.23
Freight and Forwarding Charges	321.62	331.43
Sales Promotion, Service Fees and Commission	761.49	733.43
Rates and Taxes	23.65	17.95
Insurance	21.08	26.26
Travelling Expense	243.82	222.90
Communication Expenses	111.04	99.18
Legal & Professional Fees	194.13	152.89
Payment to Auditors (Refer Note 28(9))	2.41	2.13
Exchange Difference (net)	0.00	0.09
Bad Debts written off	0.99	5.31
Less : Bad Debts Provision Utilised	(0.47)	(5.31)
Provision for Doubtful Debts	0.93	3.46
Expenses on CSR Activities	11.16	11.47
Donation	0.40	5.42
Patent Filing & Registration Fees	86.35	55.09
External Research & Development	37.83	9.60
Net loss arising on financial assets measured at fair value through profit or loss	0.84	-
Loss on sale of property, plant and equipment (net)	2.17	-
Miscellaneous Expenses	43.33	26.14
	<b>2,510.06</b>	<b>2,308.15</b>

### 27 Exceptional Items

(₹ in Crores)

Particulars	For the year ended 31 <sup>st</sup> March, 2026	For the year ended 31 <sup>st</sup> March, 2025
i) Loss on write-down of asset held for sale	18.35	-
ii) Impact of Labor Code	48.64	-
iii) Sikkim Insurance claim (Loss/ (Income))	-	(12.87)
	<b>66.99</b>	<b>(12.87)</b>

#### i Loss on write-down of asset held for sale (Refer Note 3(a))

During the year, 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 ₹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.

## Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2026

### ii Impact of Labor Code

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 ₹48.64 crore, relating to gratuity and long-term compensated absences primarily arising from revised definition of wages has been presented as an exceptional item.

### iii Sikkim Insurance claim

The Company's formulation manufacturing operations in Sikkim were disrupted by flash floods on October 4, 2023, got fully resumed in February, 2024. The insurance company has approved total final claim of ₹83.61 crores on reinstatement value of Property, Plant & Equipment and loss of profit due to business interruption. The claims inter alia include ₹5.92 crores for damages to Property, Plant and Equipment, ₹34.72 crores for lost inventories and ₹30.10 crores for restoration and other expenditures. The company has received full approved insurance claim. As a result of above, net income of ₹12.87 crores has been recognised under Exceptional Items in the Statement of Profit and Loss for the year ended March 31, 2025.

## 28 Other explanatory Notes to the Standalone Financial Statement

### 1 Earning Per Share (EPS)

Particulars	For the year ended 31 <sup>st</sup> March, 2026	For the year ended 31 <sup>st</sup> March, 2025
a) Net Profit attributable to equity shareholders (₹ in Crores)	674.77	583.42
b) Weighted average numbers of equity shares	19,65,63,124	19,65,63,124
c) Basic and diluted Earnings per share -After Exceptional Items (Face value per share ₹2/- each)	34.33	29.68

### 2 Contingent Liabilities, Contingent Asset and Commitments (To The Extent Not Provided For)

(₹ in Crores)

Particulars	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>i Estimated amount of contracts net of advances remaining to be executed on capital accounts</b>	191.51	120.59
<b>ii Contingent liabilities</b>		
(a) Letters of credit and Guarantees	100.10	49.40
(b) Solar Rooftop matter*	38.63	-
(c) Liabilities Disputed in appeals filed with respect to Indirect tax	20.85	18.68
(d) Claims against the Group not acknowledged as debt	0.35	0.35
(e) Export obligation against advance license	0.11	0.11
(f) Disputed liability in respect of Ministry of Industry, Department of Chemicals and Petrochemicals in respect of price of Rifampicin allowed in formulations and landed cost of import.	0.35	0.35
(g) Disputed cases under Industrial Dispute Act,1947 and other forums.	Amount not ascertainable	Amount not ascertainable

\*Madhya Gujarat Vij Company Limited (MGVCL) has alleged non-compliance with the GERC Regulations, 2022, in respect of captive rooftop solar operations. The Company has contested the matter, and the same is currently sub judice before the appropriate judicial forum.



## Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2026

### 3 Additional Information

For the year ended and As at 31<sup>st</sup> March, 2026

(₹ in Crores)

Particulars	Net Assets (Total Assets - Total Liabilities)		Share in Profit or Loss		Share in Other Comprehensive income		Share in Total Comprehensive income	
	As a % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
<b>Parent :</b>								
Alembic Pharmaceuticals Limited	99.05%	5,615.27	94.91%	640.42	(14.52%)	(3.68)	90.95%	636.74
<b>Subsidiaries :</b>								
1. Indian: NA								
2. Foreign :								
- Alembic Global Holding SA	0.07%	3.92	(4.39%)	(29.64)	(5.750%)	-1.46	(4.44%)	(31.10)
- Alembic Pharmaceuticals, INC	6.17%	349.52	1.89%	12.77	134.59%	34.08	6.69%	46.85
- Alembic Pharmaceuticals Chile Spa	(0.10%)	(5.53)	0.7%	4.40	(3.25%)	(0.82)	0.5%	3.58
- Alembic Pharmaceuticals S.A de C.V	(0.04%)	(2.16)	(0.13%)	(0.84)	(1.28)%	(0.32)	(0.17%)	(1.17)
- AP Scientific Office L.L.C (Dubai)	(0.00%)	(0.14)	(0.04%)	(0.25)	(0.07)%	(0.02)	(0.04%)	(0.27)
(Wholly owned subsidiary of Alembic Pharmaceuticals Limited )								
Minority interest in all subsidiaries	(0.10%)	(5.83)	0.58%	3.94	1.84%	0.47	0.63%	4.41
<b>Associates :</b>								
(Investment as per the equity method)								
1. Indian :Fenix Research Labs Private Limited ((formerly known as Incozen Therapeutics Pvt. Ltd.)	(0.01%)	(0.42)	0.01%	0.05	Nil	Nil	0.01%	0.05
2. Foreign : NA	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Joint Venture:</b>								
(As per proportionate consolidation/ investment as per equity method)								
1. Indian : NA	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2. Foreign : NA	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Intercompany Elimination and Consolidation Adjustments	(5.04%)	(285.65)	6.51%	43.93	(11.56%)	(2.93)	5.86%	41.00
	<b>100.00%</b>	<b>5,668.98</b>	<b>100.00%</b>	<b>674.77</b>	<b>100.00%</b>	<b>25.32</b>	<b>100.00%</b>	<b>700.09</b>

## Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2026

**For the year ended and As at 31<sup>st</sup> March, 2025**

(₹ in Crores)

Particulars	Net Assets (Total Assets - Total Liabilities)		Share in Profit or Loss		Share in Other Comprehensive income		Share in Total Comprehensive income	
	As a % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
<b>Parent :</b>								
Alembic Pharmaceuticals Limited	100.10%	5,194.74	86.24%	503.12	(19.34%)	(1.07)	85.24%	502.05
<b>Subsidiaries :</b>								
1. Indian: NA								
2. Foreign :								
- Alembic Global Holding SA	0.59%	30.61	(1.30)%	(7.57)	10.64%	0.59	(1.19)%	(6.98)
- Alembic Pharmaceuticals, INC	5.83%	302.67	11.90%	69.42	115.30%	6.39	12.87%	75.80
- Alembic Pharmaceuticals Chile Spa	(0.18%)	(9.10)	(0.58%)	(3.38)	(5.85%)	(0.32)	(0.63%)	(3.71)
- Alembic Pharmaceuticals S.A de C.V (Wholly owned subsidiary of Alembic Pharmaceuticals Limited )	(0.02)%	(1.02)	(0.15)%	(0.88)	1.59%	0.09	(0.13)%	(0.79)
Minority interest in all subsidiaries	(0.03)%	(1.42)	0%	1.41	0.28%	0.02	0.24%	1.42
<b>Associates :</b>								
(Investment as per the equity method)								
1. Indian :Fenix Research Labs Private Limited ((formerly known as Incozen Therapeutics Pvt. Ltd.)	(0.01%)	(0.47)	0.05%	0.31	Nil	Nil	0.05%	0.31
2. Foreign : NA	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Joint Venture:</b>								
(As per proportionate consolidation/ investment as per equity method)								
1. Indian : NA	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2. Foreign : NA	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Intercompany Elimination and Consolidation Adjustments	(6.29%)	(326.49)	3.60%	21.00	(2.61%)	(0.14)	3.54%	20.86
	<b>100.00%</b>	<b>5,189.52</b>	<b>100.00%</b>	<b>583.42</b>	<b>100.00%</b>	<b>5.54</b>	<b>100.00%</b>	<b>588.96</b>



## Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2026

### 4 Defined benefit plans / compensated absences - As per actuarial valuation

- a) The following table sets out the funded status of the gratuity plan and the amounts recognized in the Group's financial statements as at 31<sup>st</sup> March, 2026 (₹ in Crores)

Particulars	For the year ended 31 <sup>st</sup> March, 2026	For the year ended 31 <sup>st</sup> March, 2025
<b>i) Change in present value of defined benefit obligation</b>		
Present Value of defined benefit obligation at the beginning of the year	147.82	122.54
Current service cost	23.98	22.46
Interest Cost	9.44	8.27
Components of actuarial gain/losses on obligations:		
- Due to Change in financial assumptions	-	10.98
- Due to change in demographic assumption	-	(4.02)
- Due to experience adjustments	0.83	7.03
Past service cost	32.61	-
Benefits paid	(15.90)	(19.43)
<b>Present Value of defined benefit obligation at the end of the year</b>	<b>198.79</b>	<b>147.82</b>
<b>ii) Change in fair value of plan assets</b>		
Fair Value of plan assets at the beginning of the year	101.73	96.52
Expenses deducted from the fund		
Interest Income	7.02	6.43
Return on plan assets excluding amounts included in interest income	(4.41)	1.22
Contributions paid by the employer	20.50	17.00
Benefits paid from the fund	(15.90)	(19.43)
<b>Fair Value of plan assets at the end of the year</b>	<b>108.95</b>	<b>101.73</b>

(₹ in Crores)

Particulars	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>iii) Net asset / (liability) recognized in the Balance Sheet</b>		
Present Value of defined benefit obligation at the end of the year	(198.79)	(147.82)
Fair Value of plan assets at the end of the year	108.95	101.73
Amount recognized in the balance sheet	<b>(89.84)</b>	<b>(46.09)</b>
Net Liability - non current	(64.57)	(27.09)
Net Liability - current	(25.27)	(19.00)

## Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2026

(₹ in Crores)

Particulars	For the year ended 31 <sup>st</sup> March, 2026	For the year ended 31 <sup>st</sup> March, 2025
<b>iv) Expense recognized in the statement of profit and loss for the year</b>		
Current service cost	23.98	22.46
Net interest cost	2.42	1.84
Past service cost	32.61	-
<b>Total expenses included in employee benefit expenses</b>	<b>59.01</b>	<b>24.30</b>
<b>v) Recognized in Other Comprehensive Income for the year</b>		
Actuarial changes arising from changes in financial assumptions	-	10.98
Actuarial changes arising from changes in demographic assumptions	-	(4.02)
Actuarial changes arising from experience assumptions	0.83	7.03
Return on plan assets excluding amounts included in interest income	4.41	(1.22)
Recognized in other comprehensive income	<b>5.24</b>	<b>12.77</b>
<b>vi) Actuarial Assumptions</b>		
Rate of Discounting	6.75%	6.75%
Rate of Salary Increase	6.50%	6.50%
Withdrawal Rates	20.00%	20.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
<b>vii) Composition of the plan assets</b>		
Policy of insurance	100%	100%

### viii) Maturity profile of Defined Benefit Obligation

(₹ in Crores)

Cash Flow	As at 31 <sup>st</sup> March, 2026
Year 1	49.59
Year 2	34.32
Year 3	30.56
Year 4	25.64
Year 5	21.92
Year 6 to Year 10 Cash flow	66.19

The future accrual is not considered in arriving at the above cash-flows.

The Expected contribution for the next year is ₹25.27 Crores and the average outstanding term of the obligations (years) as at valuation date is 4.11 years.



## Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2026

### ix) Sensitivity Analysis of Defined Benefit Obligation with references to Key Assumptions (₹ In Crores)

Sensitivity Analysis	For the year ended 31 <sup>st</sup> March, 2026	For the year ended 31 <sup>st</sup> March, 2025
Delta Effect of +0.5% Change in Rate of Discounting	195.19	145.13
Delta Effect of -0.5% Change in Rate of Discounting	202.54	150.63
Delta Effect of +0.5% Change in Rate of Salary Increase	202.53	150.62
Delta Effect of -0.5% Change in Rate of Salary Increase	195.17	145.11
Delta Effect of +10% Change in Rate of Employee Turnover	197.95	147.85
Delta Effect of -10% Change in Rate of Employee Turnover	199.65	147.80

### b) The following table sets out the non funded status of the Privilege Leave benefits and the amounts recognized in the Group's financial statements as at 31<sup>st</sup> March, 2026 (₹ In Crores)

	For the year ended 31 <sup>st</sup> March, 2026	For the year ended 31 <sup>st</sup> March, 2025
<b>i) Change in present value of defined benefit obligation</b>		
<b>Present Value of defined benefit obligation at the beginning of the year</b>	83.92	61.31
Current service cost	14.62	11.50
Interest Cost	5.52	4.11
Components of actuarial gain/losses on obligations:		
- Due to Change in financial assumptions	-	9.73
- Due to change in demographic assumption	-	4.65
- Due to experience adjustments	0.88	4.92
Past service cost	16.03	-
Benefits paid	(13.76)	(12.30)
<b>Present Value of defined benefit obligation at the end of the year</b>	<b>107.20</b>	<b>83.92</b>
Present Value of defined benefit obligation of sick leave at the end of the year	7.64	4.62
	<b>114.84</b>	<b>88.54</b>

(₹ In Crores)

Particulars	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>ii) Net asset / (liability) recognized in the Balance Sheet</b>		
Amount recognized in the balance sheet	(114.84)	(88.54)
Net (Liability) - non current	(87.41)	(58.13)
Net (Liability) - current	(27.44)	(30.41)

## Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2026

(₹ In Crores)

Particulars	For the year ended 31 <sup>st</sup> March, 2026	For the year ended 31 <sup>st</sup> March, 2025
<b>iii) Expense recognized in the statement of profit and loss for the year</b>		
Current service cost	14.62	11.50
Net interest cost	5.52	4.11
Net value of measurements on the obligation	0.88	19.31
Past service cost	16.03	-
<b>Total Charge to statement of profit and loss</b>	<b>37.05</b>	<b>34.92</b>
<b>iv) Actuarial Assumptions</b>		
Rate of Discounting	6.75%	6.75%
Rate of Salary Increase	6.50%	6.50%
Withdrawal Rates	20.00%	20.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

### v) Maturity profile of Defined Benefit Obligation (₹ In Crores)

Cash Flow	As at 31 <sup>st</sup> March, 2026
Year 1	24.43
Year 2	19.87
Year 3	16.66
Year 4	13.61
Year 5	11.58
Year 6 to Year 10 Cash flow	35.35

The future accrual is not considered in arriving at the above cash-flows.

The average outstanding term of the obligations (years) as at valuation date is 4.48 years.

### vi) Sensitivity Analysis of Defined Benefit Obligation with references to Key Assumptions (₹ In Crores)

Sensitivity Analysis	For the year ended 31 <sup>st</sup> March, 2026	For the year ended 31 <sup>st</sup> March, 2025
Delta Effect of +0.5% Change in Rate of Discounting	104.43	81.64
Delta Effect of -0.5% Change in Rate of Discounting	108.48	85.07
Delta Effect of +0.5% Change in Rate of Salary Increase	108.47	85.06
Delta Effect of -0.5% Change in Rate of Salary Increase	104.42	81.63
Delta Effect of +10% Change in Rate of Employee Turnover	106.46	83.34
Delta Effect of -10% Change in Rate of Employee Turnover	106.35	83.30

#### A description of methods used for sensitivity analysis and its Limitations:

Sensitivity analysis is performed by varying single parameter while keeping all the other parameters unchanged. Sensitivity analysis fails to focus on the interrelationship between underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously. The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change, if any.



## Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2026

### Major risk to the plan:

- A. Actuarial Risk:** It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons: Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in obligation at a rate that is higher than expected. Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption then the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate. Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption then the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.
- B. Investment Risk:** For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.
- C. Liquidity Risk:** Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cashflows.
- D. Market Risk:** It is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.
- E. Legislative Risk:** Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Social Security Code, 2020 thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

**Description of any Amendments, Curtailments and Settlements:** The benefit scheme has changed since the previous valuation. The benefit is now governed by the provisions of the Code on Social Security, 2020.

### 5 Provident Fund

The group is liable for any shortfall, in terms of the Provident Fund Trust deed, in the fund assets based on the Government specified rate of return in case of Employee Benefits Plan. Such shortfall, if any, is recognised in the Statement of Profit and Loss as an expense in the year of incurring the same, no such shortfall during the year and in the previous year. Contribution to Employee Provident Fund trust and ESIC ₹45.01 Crores (P.Y. ₹40.74 Crores).

### 6 Research and Development Expenses

(₹ In Crores)

Particulars	For the year ended 31 <sup>st</sup> March, 2026	For the year ended 31 <sup>st</sup> March, 2025
Material Consumption	103.68	96.79
Employees Benefit Expenses	186.95	162.27
Utilities	17.59	18.29
Depreciation and Amortization Expense	44.85	36.21
Others	352.63	208.35
Research and Development Expenses (included in Profit and Loss)	<b>705.71</b>	<b>521.91</b>

## Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2026

### 7 Operating Segment

Based on the management evaluation in accordance with IND AS “Operating Segments”, the Group has only one reportable operating segment i.e. Pharmaceuticals. (₹ In Crores)

Particulars	For the year ended 31 <sup>st</sup> March, 2026	For the year ended 31 <sup>st</sup> March, 2025
<b>Information about products and services revenues</b>		
(a) API	1,186.74	1,132.88
(b) Formulations	6,158.16	5,539.20
<b>Information about Geographical Areas</b>		
(a) Revenue from External Customers		
In India	2,745.21	2,618.40
Outside India	4,599.69	4,053.68
(b) Non-Current Assets		
In India	3,848.85	3,530.51
Outside India	200.26	27.43
<b>Information about major customers</b>		
Consolidated Revenue – exceeding 10% from each single external customer.	853.26	NIL

### 8 Disclosures in respect of Related Parties transactions

**A Controlling Company:** Nirayu Private Limited (formerly known as Nirayu Limited) w.e.f 9<sup>th</sup> September, 2025

#### B Associates:

- |  |  |
|--|--|
| 1 Fenix Research Labs Private Limited (formerly known as Incozen Therapeutics Pvt. Ltd.) | (Associate of Alembic Pharmaceuticals Limited) |
| 2 Rhizen Pharmaceuticals AG (Formerly known as Rhizen Pharmaceuticals SA)                | (Associate of Alembic Global Holding SA)       |
| 3 Dahlia Therapeutics SA <sup>#</sup>  | (Subsidiary of Rhizen Pharmaceuticals AG)      |

#### C Joint Ventures:

- |  |  |
|--|--|
| 1 Alembic Mami SPA <sup>#</sup>                                  | (Joint venture of Alembic Global Holding SA) |
| 2 SPH Sine Alembic (Shanghai) Pharmaceutical Technology Co. Ltd. | (Joint venture of Alembic Global Holding SA) |

<sup>#</sup>In the process of dissolution.

#### D Other Related Parties (Significant influence by KMP):

- |                                 |  |
|---------------------------------|--|
| 1 Alembic Limited               | 8 Rakshak Services Pvt. Ltd.                             |
| 2 Shreno Limited                | 9 Alembic City Limited                                   |
| 3 Paushak Limited               | 10 Shreno Engineering Ltd                                |
| 4 Viramya Packlight LLP         | 11 Alembic Pharmaceuticals Limited Provident Fund        |
| 5 Bhailal Amin General Hospital | 12 Alembic Pharmaceuticals Limited Superannuation Scheme |
| 6 Alembic CSR Foundation        | 13 Alembic Pharmaceuticals Limited EGGS                  |
| 7 Shreno Publications Limited   |  |



## Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2026

### E Key Management Personnel:

1	Mr. Chirayu Amin	Chairman
2	Mr. Pranav Amin	Managing Director
3	Mr. Shaunak Amin	Managing Director
4	Mr. G. Krishnan	Chief Financial Officer (from 7 <sup>th</sup> July, 2025)
5	Mr. R. K. Baheti	Non-Executive Director (from 1 <sup>st</sup> April, 2026)
6	Ms. Archana Hingorani	Non-Executive Director (upto 3 <sup>rd</sup> February, 2025)
7	Mr. Ashok Barat	Non-Executive Director
8	Mr. Jai Diwanji	Non-Executive Director
9	Mr. Manish Kejriwal	Non-Executive Director
10	Ms. Geeta Goradia	Non-Executive Director (w.e.f 3 <sup>rd</sup> February, 2025)
11	Mrs. Manisha Saraf	Company Secretary

### F Close Member of Key Management Personnel:

1	Mrs. Malika Amin	4	Mrs. Jyoti Patel
2	Mr. Udit Amin	5	Mrs. Ninochaka Kothari
3	Ms. Yera Amin	6	Mrs. Shreya Mukherji

### G Key Managerial Personnel Remuneration

(₹ In Crores)

	For the year ended 31 <sup>st</sup> March, 2026	For the year ended 31 <sup>st</sup> March, 2025
Short Term Employment Benefits	57.72	58.78
Post Employment Benefits	2.26	2.10
Other	1.10	1.18

### H Transactions with Related parties:

During the year, the following transactions were carried out with related parties in the ordinary course of the business:

(₹ In Crores)

Particulars	For the year ended 31 <sup>st</sup> March, 2026	For the year ended 31 <sup>st</sup> March, 2025
<b>(a) Sale of Goods</b>		
<b>Other Related Parties</b>		
Alembic Limited	0.27	0.06
Paushak Limited	-	0.02
<b>(b) Purchase of Goods</b>		
<b>Other Related Parties</b>		
Shreno Publications Limited	63.38	53.15
Alembic Limited	11.73	6.29
Paushak Limited	6.38	7.82
Others	0.32	0.33
<b>(c) Reimbursement of expenses Paid</b>		
<b>Other Related Parties</b>		
Alembic Limited	4.78	3.00

## Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2026

(₹ in Crores)

Particulars	For the year ended 31 <sup>st</sup> March, 2026	For the year ended 31 <sup>st</sup> March, 2025
<b>(d) Reimbursement of expenses Received</b>		
<b>Other Related Parties</b>		
Paushak Limited	0.71	0.90
<b>(e) Rent / Lease liability paid</b>		
<b>Other Related Parties</b>		
Alembic Limited	12.43	11.85
Others	1.22	0.81
<b>(f) Receiving of Services</b>		
<b>Other Related Parties</b>		
Alembic Limited	31.50	20.16
Bhailal Amin General Hospital	5.86	4.44
Others	1.65	2.08
<b>(g) Purchase of Property, Plant and Equipment</b>		
<b>Other Related Parties</b>		
Shreno Engineering Ltd.	19.95	26.56
<b>(h) Sales of Property, Plant and Equipment</b>		
<b>Other Related Parties</b>		
Alembic Limited	0.04	-
<b>(i) Deposit Given</b>		
<b>Other Related Parties</b>		
Alembic Limited	0.68	0.06
Alembic City Limited	0.29	-
<b>(j) Dividend Paid</b>		
<b>Controlling Company</b>	77.06	85.17
<b>Other Related Parties</b>		
Alembic Limited	61.71	61.71
Others	0.12	0.00
<b>Close Member of Key Management Personnel</b>	4.77	4.10
<b>Key Management Personnel</b>	7.00	6.83
<b>(k) CSR Contribution</b>		
<b>Other Related Parties</b>		
Alembic CSR Foundation	10.37	14.41
<b>(l) Post Retirement benefits</b>		
<b>Other Related Parties</b>		
Alembic Pharmaceuticals Limited Provident Fund	117.18	106.61
Alembic Pharmaceuticals Limited EGS (Gratuity Fund)	20.50	17.00
Others	3.18	2.80
<b>(m) Remuneration</b>		
<b>Key Management Personnel</b>	61.08	62.06
<b>Close Member of Key Management Personnel</b>	4.32	8.46



## Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2026

(₹ in Crores)

Particulars	For the year ended 31 <sup>st</sup> March, 2026	For the year ended 31 <sup>st</sup> March, 2025
<b>(n) Purchase of Land</b>		
<b>Other Related Parties</b>		
Paushak Ltd	-	0.72

### I Balance Outstanding as at the end of the year

(₹ In Crores)

Particulars	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>Receivables (Unsecured considered good)</b>		
Associates	1.03	0.04
Other Related Parties	0.76	-
<b>Payables</b>		
Key Management personnel	15.80	15.82
Associates	0.06	0.99
Other Related Parties	10.26	13.91
<b>Deposit Given (Unsecured considered good)</b>		
Other Related Parties	4.37	3.40

### 9 Auditors Fees and Expenses

(₹ In Crores)

Particulars	For the year ended 31 <sup>st</sup> March, 2026	For the year ended 31 <sup>st</sup> March, 2025
<b>(a) Statutory Auditor:-</b>		
As Auditor	1.98	1.60
Certifications	0.07	0.07
Reimbursement of expenses	0.01	0.01
<b>(b) Tax Auditor:-</b>		
As Auditor	0.15	0.16
<b>(c) Cost Auditor:-</b>		
As Auditors	0.03	0.02
Other Services	0.11	0.22
Reimbursement of expenses	0.00	0.00
<b>(d) Secretarial Auditor:-</b>		
As Auditors	0.05	0.04

## Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2026

### 10 Income Taxes

#### a. Income tax expense

(₹ In Crores)

Particulars	For the year ended 31 <sup>st</sup> March, 2026	For the year ended 31 <sup>st</sup> March, 2025
<b>Current Tax</b>		
Current tax expense	127.60	122.69
<b>Deferred Tax</b>		
Decrease (increase) in deferred tax assets	(47.47)	(4.56)
(Decrease) increase in deferred tax liabilities	(57.01)	7.55
<b>Total deferred tax expenses (benefit)</b>	<b>(104.48)</b>	<b>2.99</b>
<b>Total Income tax expenses*</b>	<b>23.12</b>	<b>125.68</b>

\*This excludes tax benefit on other comprehensive income of ₹0.93 Crore (PY ₹0.81 Crores).

#### b. Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

(₹ In Crores)

Particulars	For the year ended 31 <sup>st</sup> March, 2026	For the year ended 31 <sup>st</sup> March, 2025
Profit before Income tax expense	693.95	706.31
Tax at the Indian Tax Rate*	242.49	123.41
Utilization of MAT credit	(83.69)	-
Reinstatement of deferred tax (net) due to change in applicable tax rate	(58.46)	-
Recognition of MAT credit	(41.81)	-
Tax impact on deduction under Chapter VIA	(10.99)	-
Effect on account of overseas tax	5.45	(0.46)
Deferred tax	-	2.99
Others	(29.87)	(0.26)
<b>Income Tax Expense</b>	<b>23.12</b>	<b>125.68</b>

\*The applicable tax rate for Holding Company at year ended March 31, 2026 is 34.944% (PY: 17.472%)

#### c. Current tax (liabilities)/assets

(₹ In Crores)

Particulars	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
Opening balance	(7.90)	41.03
Income tax paid (net)	103.71	71.40
Current income tax payable for the year	(120.11)	(120.84)
Write back of income tax provision of earlier years	-	0.51
Net current income tax asset/ (liability) at the end	<b>(24.30)</b>	<b>(7.90)</b>
Current income tax asset at the end	10.68	11.01
Current income tax liability at the end	(34.98)	(18.91)

#### d Unrecognised deferred tax assets

The details of unrecognised deferred tax assets are summarised below:

(₹ In Crores)

Particulars	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
Deductible temporary differences, net	40.61	156.30



## Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2026

During the year ended 31 March, 2026, the Holding Company did not recognise deferred tax assets of Rs. 40.61 Crores on account of MAT credit entitlement, as the Company believes that utilization of same is not probable. The above MAT credit expires at various dates ranging from 2032 through 2040.

### e Movement of deferred tax liabilities / (assets) during the year:

(₹ In Crores)

Deferred tax liabilities/(assets) in relation to:	Opening balance	Recognised in profit and loss	Recognised in other comprehensive income	As at 31 <sup>st</sup> March, 2026
Property, plant and equipment	138.45	(56.97)	-	81.48
Investments	0.38	(0.04)	-	0.35
Disallowances/Allowances	(57.22)	(3.98)	-	(61.20)
Fair Value Through OCI	0.79	0.00	(0.79)	-
MAT credit entitlement <sup>#</sup>	(163.58)	(41.81)	-	(205.38)
Others	(84.85)	-	-	(84.85)
<b>Total</b>	<b>(166.03)</b>	<b>(102.80)</b>	<b>(0.79)</b>	<b>(269.61)</b>

<sup>#</sup>Net MAT credit recognized in P&L of ₹41.81 crore consists of gross MAT credit entitlement of ₹125.50 crore as reduced by utilization of ₹83.69 crore.

(₹ In Crores)

Deferred tax liabilities/(assets) in relation to:	Opening balance	Recognised in profit and loss	Recognised in other comprehensive income	As at 31 <sup>st</sup> March, 2025
Property, plant and equipment	131.28	7.17	-	138.45
Investments	-	0.38	-	0.38
Disallowances/Allowances	(35.48)	(21.75)	-	(57.22)
Fair Value Through OCI	(0.62)	-	1.41	0.79
MAT credit entitlement	(169.81)	6.23	-	(163.58)
Others	(95.01)	10.16	-	(84.85)
<b>Total</b>	<b>(169.64)</b>	<b>2.20</b>	<b>1.41</b>	<b>(166.03)</b>

## 11 Financial instruments

### Category of Financial Instrument

(₹ In Crores)

Particulars	As at 31 <sup>st</sup> March, 2026			As at 31 <sup>st</sup> March, 2025		
	Fair value through other comprehensive income	Fair value through Profit and loss	Amortised cost	Fair value through other comprehensive income	Fair value through Profit and loss	Amortised cost
<b>Financial assets</b>						
Investment in Preference shares	-	-	0.45	46.77	-	0.45
Investment in Unquoted shares	64.34	-	-	6.67	-	-
Investment in LLP	33.93	-	-	32.31	-	-
Investment in Alternative Investment Equity Fund	-	14.45	-	-	15.30	-
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
Others	-	-	13.89	-	-	11.53
<b>Total</b>	<b>98.26</b>	<b>14.45</b>	<b>1,683.34</b>	<b>85.74</b>	<b>15.30</b>	<b>1,501.87</b>

## Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2026

Particulars	As at 31 <sup>st</sup> March, 2026			As at 31 <sup>st</sup> March, 2025		
	Fair value through other comprehensive income	Fair value through Profit and loss	Amortised cost	Fair value through other comprehensive income	Fair value through Profit and loss	Amortised cost
<b>Financial liabilities</b>						
Borrowings	-	-	1,360.86	-	-	1,195.57
Lease liabilities	-	-	69.08	-	-	61.94
Trade Payables	-	-	835.08	-	-	879.89
Foreign currency Forward contracts not designated as Hedge	-	-	63.69	-	-	0.91
Other Financial liabilities	-	-	214.86	-	-	149.21
<b>Total</b>	-	-	<b>2,543.56</b>	-	-	<b>2,287.52</b>

### Fair value measurement hierarchy:

(₹ In Crores)

Particulars	As at 31 <sup>st</sup> March, 2026			As at 31 <sup>st</sup> March, 2025		
	Level of input used in			Level of input used in		
	Level-1	Level-2	Level-3	Level-1	Level-2	Level-3
Investment in Alternative Investment Equity Fund	-	14.45	-	-	15.30	-
Investments in Preference share	-	-	-	-	-	46.77
Investment in Unquoted Shares	-	-	64.34	-	-	6.67
Investments in LLP	-	-	33.93	-	-	32.31

Refer Note 4,5,7,8,9,10,28(20),16(b),17,18.

**Level 1** inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

**Level 2** inputs are inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly.

**Level 3** inputs are unobservable inputs for the asset or liability.

The following Table represent the changes in the Level 3 items (These are strategic investments and the Company considers this classification to be more relevant.)

- (i) The Fair value of unquoted investment in Limited liability partnerships is arrived by CCM under market Approach and Net Asset Value ("NAV") method under Cost Approach by external valuation agency. The valuation is carried out based on provisional financial statement of ABCD Technologies LLP as at 31<sup>st</sup> March, 2026.

(₹ In Crores)

<b>As on 1<sup>st</sup> April 2024</b>	29.72
Gain / (losses) recognised in other comprehensive income	2.59
<b>As on 1<sup>st</sup> April 2025</b>	<b>32.31</b>
Gain / (losses) recognised in other comprehensive income	1.62
<b>As on 31<sup>st</sup> March 2026</b>	<b>33.93</b>



## Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2026

- (ii) The Fair value of unquoted investment in 5% Convertible Preference Shares of Rigimmune. Inc., is arrived by Income Approach-Discounted Cash Flow (DCF) method by external valuation agency. (₹ In Crores)

<b>As on 1<sup>st</sup> April 2024</b>	20.13
<b>Purchase</b>	9.46
Promissory Note converted to convertible Preference shares*	8.88
Gain / (losses) recognised in other comprehensive income	8.30
<b>As on 1<sup>st</sup> April 2025</b>	<b>46.77</b>
Purchase	14.20
De-recognised of investment	(57.67)
Gain / (losses) recognised in other comprehensive income	(1.21)
Other comprehensive income transferred to Other Equity (gross)	(2.09)
<b>As on 31<sup>st</sup> March 2026</b>	<b>-</b>

\*6% promissory note (including outstanding interest) is converted in 11,21,854 convertible Preference shares during the year.

**Note:** On 20<sup>th</sup> March 2026, the Group acquired 18,75,974 securities and 3,21,483 common stock in Rigimmune Inc. The Rigimmune Inc. was subsequently acquired by Leyden Laboratories B.V. pursuant to a share purchase agreement dated 20<sup>th</sup> March 2026. The Company received preferred shares 9,94,615 common shares 10,32,592 equivalent to USD 6,678,535 as a upfront consideration. Further, the Company is entitled to receive contingent consideration upon achievement of specified milestones.

- (iii) The Holding Company has subscribed to 66,69,377 equity shares in Jamnagar Renewables One Pvt. Ltd., representing 15 % holding for a total consideration of ₹6.67 Crores in financial year 2024-25. The Jamnagar Renewables One Pvt. Ltd has set up a solar power plant in the State of Gujarat. The Holding Company as a captive user is entitled to consume power at the Panelav & Kharkhadi plants. Transaction price is considered as fair value.

### 12 Disclosure required under Micro, Small and Medium Enterprise Development Act 2006

On the basis of confirmation obtained from the supplier who have registered themselves under the Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act, 2006), details are as below.

#### Total outstanding dues of Micro, Small and Medium Enterprises

(₹ in Crores)

Particulars	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
a The principal amount remaining unpaid to any supplier at the end of the year - Micro & Small enterprise	59.77	60.34
The principal amount remaining unpaid to any supplier at the end of the year - Medium enterprise	48.65	44.59
b Interest due remaining unpaid to any supplier at the end of the year	-	-
c The amount of interest paid by the buyer in terms of section 16 , along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
d The amount of interest due and payable for the period of delay in making payment	-	-
e The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
f The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	-	-
	<b>108.42</b>	<b>104.93</b>

## Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2026

### 13 Provision for Non-Saleable return of goods

(₹ In Crores)

Particulars	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
Opening Balance	75.55	83.86
Increase during the year	59.44	24.46
Reduction during year	(75.55)	(32.77)
<b>Closing Balance</b>	<b>59.44</b>	<b>75.55</b>

14 in Previous year donation includes political contributions ₹5.00 Crores through Electoral Trust.

### 15 Revenue From Contracts With Customers

#### a) Disaggregation of revenue

The Group is engaged in Pharmaceuticals business considering nature of products, revenue can be disaggregated as API business and Formulation business ₹1186.74 Crores (PY: ₹1132.88 Crores) and ₹6158.16 Crores (PY: ₹5539.20 Crores) respectively, and considering Geographical business, revenue can be disaggregated as in India ₹2745.21 Crores (PY: ₹2618.40 Crores) and outside India ₹4599.69 Crores. (PY: ₹4053.68 Crores).

#### b) Reconciliation of revenue from operations with the contracted price

(₹ In Crores)

Particulars	For the year ended 31 <sup>st</sup> March, 2026	For the year ended 31 <sup>st</sup> March, 2025
Contracted price	14,120.08	13,280.49
Less: Discounts, sales & expiry returns, chargeback and medicaid	6,907.47	6,740.77
Sale of products	<b>7,212.61</b>	<b>6,539.71</b>
Other Operating Revenues	132.29	132.37
<b>Revenue from Operations</b>	<b>7,344.90</b>	<b>6,672.08</b>

16 Other non-current liabilities represent present value of deferred consideration payable arising on the acquisition of a UK-based entity on July 2025, along with the related exit tax.

### 17 Financial Risk management

The Group has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk and
- Market risk

#### i) Credit risk:

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers, Deposit, Cash and cash equivalents and other receivables.

#### Trade receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer, demographics of the customer, default risk of the industry and country in which the customer operates. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. The Group has used expected credit loss (ECL) model for assessing the impairment loss.



## Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2026

(₹ In Crores)

Particulars	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
Trade Receivables	1,466.30	1,399.79
Allowance for doubtful debts (expected credit loss allowance)	38.44	34.48
Percentage	2.62%	2.46%

### Reconciliation of loss allowance provision – Trade receivables

(₹ In Crores)

Loss allowance As at 1 <sup>st</sup> April, 2024	35.59
Changes in loss allowance	(1.11)
Loss allowance As at 31 <sup>st</sup> March, 2025	34.48
Changes in loss allowance	3.95
<b>Loss allowance As at 31<sup>st</sup> March, 2026</b>	<b>38.44</b>

### Cash & Cash Equivalents and Other Bank Balances

As at the year end, the Group held cash and cash equivalents of ₹196.37 Crores (PY ₹83.48 Crores). The cash and cash equivalents, other Bank balances are held with banks having good credit rating.

### Other financial assets

Other financial assets are neither past over due nor impaired.

### ii) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligation as they fall due. The Group's ensure that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions. The Group has sufficient unutilised fund and non fund based working capital credit limit duly sanctioned by various banks.

The Holding Company is rated by leading credit agency CRISIL, the rating "CRISIL A1+" and "AA+/Stable" has been assigned for short term and long term facility respectively, indicating high degree of safety regarding timely payment and servicing of financial obligation.

### Exposure to liquidity risk

The following are the remaining contractual maturities of undiscounted financial liabilities at the reporting date.

(₹ In Crores)

Particulars	As at 31 <sup>st</sup> March, 2026			As at 31 <sup>st</sup> March, 2025		
	Less than 1 year	More than 1 year	Total	Less than 1 year	More than 1 year	Total
<b>Non derivative</b>						
Borrowings	1,238.93	121.92	1,360.86	1,195.57	-	1,195.57
Trade payables	825.03	10.05	835.08	872.60	7.29	879.89
Other financial liabilities	302.87	44.76	347.63	165.28	46.77	212.05

### iii) Market risk

#### Currency Risk

The Group's foreign exchange risk arises from its foreign operations, foreign currency revenues, and expenses. The Group uses foreign exchange option contracts, to mitigate the risk of changes in foreign currency exchange rates in respect of its business transactions and recognized assets and liabilities. The Group enters into foreign currency options contracts which are not intended for trading or speculative purposes but for mitigating currency risk.

## Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2026

The Group's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows:

(₹ In Crores)

As at 31 <sup>st</sup> March, 2026	US Dollars	Euro	Others	Total
<b>Financial assets</b>				
Receivables (net)	1,162.44	103.88	94.47	1,360.79
Cash and cash equivalents	16.19	-	-	16.19
<b>Financial liabilities</b>				
Payables (net)	132.54	8.48	1.76	142.77
<b>As at 31<sup>st</sup> March, 2025</b>	<b>US Dollars</b>	<b>Euro</b>	<b>Others</b>	<b>Total</b>
<b>Financial assets</b>				
Receivables (net)	1,086.82	86.38	94.48	1,267.67
<b>Financial liabilities</b>				
Payables (net)	129.87	13.08	3.66	146.62

### Sensitivity analysis

For the year ended As at 31<sup>st</sup> March, 2026 every 5% weakening of Indian Rupee as compare to the respective major currencies for the above mentioned financial assets/liabilities would increase Group's profit and equity by approximately ₹57.07 Crores (PY ₹51.51 Crores). A 5% strengthening of the Indian Rupee as compare to the respective major currencies would lead to an equal but opposite effect.

### Interest rate risk and Exposure to interest rate risk

The Group has loan facilities on floating interest rate, which exposes the group to risk of changes in interest rates.

For the year ended 31<sup>st</sup> March, 2026 every 50 basis point decrease in the floating interest rate component applicable on its closing balance of borrowings would decrease the Group's interest cost by approximately ₹5.30 (PY ₹2.73 Crores) on a yearly basis. A 50 basis point increase in floating interest rate would have led to an equal but opposite effect.

### Commodity rate risk

The Group's operating activities involve purchase and sale of Active Pharmaceutical Ingredients (API), whose prices are exposed to the risk of fluctuation over short periods of time. Commodity price risk exposure is evaluated and managed through procurement and other related operating policies.

### Other Risk

Since Group significantly dealing in regulatory market, continuous compliance of all manufacturing facilities is pre requisite, any adverse action by regulatory authority of the group's target market can adversely affect Group operation.

## 18 Capital Management

The Group's capital management objectives are:

\*to ensure the Group's ability to continue as a going concern and

\*to provide an adequate return to shareholders through optimisation of debts and equity balance.

The Group monitors capital on the basis of the carrying amount of debt less cash and cash equivalents as presented on the face of the financial statements. The Group's objective for capital management is to maintain an optimum overall financial structure.

### Dividend on equity shares

The Board has recommended dividend on equity shares of ₹12/- per equity share i.e. 600% for the financial year 2025-26 as against dividend of ₹11/- per equity share i.e. 550% per equity share for financial year 2024-25.



## Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2026

### 19 Key Ratios

(₹ In Crores)

Particulars	Notes	2025-26	2024-25	% Change
<b>1 Current Ratio (in times)</b> (Current Asset / Current Liabilities)	6,7,8,9,10,28(10),11,16(b), 28(20),17,18,19,20	1.75	1.69	3%
<b>2 Debt-Equity Ratio (in times)</b> Debt / Net Worth [Debt : Total Debt (Short term + Long term) Net worth : Share Capital + Other Equity]	12,13,16(b)	0.24	0.23	-4%
<b>3 Debt Service Coverage Ratio (in times)*</b> (Profit Before Tax + Interest) / (Interest + schedule principal repayments of Long Term Debt)	16(b),25	6.91	9.98	-31%
<b>4 Return on Equity Ratio</b> (Net Income / Average Shareholders' Equity)	12,13	12.43%	11.66%	7%
<b>5 Inventory Turnover (in times)</b> (Sale of products / Average WIP, FG and Stock in trade Inventory) Annualised	21,23	4.67	5.17	-10%
<b>6 Trade Receivables turnover ratio (in times)</b> (Value of Sales and Service / Average Trade Receivables)	7,21	5.05	5.42	-7%
<b>7 Trade Payable Turnover Ratio (in times)</b> (All Purchase of Goods & Services / Average Trade Payable)	17,23,26	5.47	5.84	-6%
<b>8 Net Capital Turnover Ratio (in times)</b> (Net Annual Sales / Average Working Capital)	21,6,7,8,9,10,28(10),11, 16(b),28(20),17,18,19,20	4.05	4.04	0%
<b>9 Net Profit Ratio</b> (Profit After Tax / Turnover)	21	9.19%	8.74%	5%
<b>10 Return on Capital Employed</b> (Earning Before Interest and Tax / Capital Employed Capital Employed = Total Asset - Current liability)	28(10),3,3(a),4,3,5, 15,6,7,8,9,10,11,16 (b),28(20),17,18,19, 20,25	12.77%	14.66%	-13%
<b>11 Return on Investment</b> (Profit Before Tax/ Total Asset)	3,3(a),4,5,15, 6,7,8,9,10,28(10),11	7.92%	9.10%	-13%
<b>12 Interest Service Coverage Ratio (in times)</b> (Profit before tax+interest)/ Interest	25	8.41	9.98	-16%
<b>13 Operating Margin</b> (EBITDA / Revenue from Operations)	3,25,28(10),21	16.03%	15.78%	2%

Explanation for changes by more than 25% as compared to the preceding year

\*Reduction due to ₹20 Cr current maturities of long-term debt

### 20 Lease

#### A) The following is the movement in lease liabilities

(₹ In Crores)

Particulars	For the year ended 31 <sup>st</sup> March, 2026	For the year ended 31 <sup>st</sup> March, 2025
Opening Balance	61.94	82.71
Additions (net)	26.12	(1.04)
Finance cost accrued during the period	4.45	6.55
Payment of lease liabilities	(24.43)	(26.56)
Foreign Exchange Adjustments	1.01	0.28
<b>Closing Balance</b>	<b>69.08</b>	<b>61.94</b>

## Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2026

### B) Maturity Analysis of Lease Liabilities

(₹ In Crores)

Particulars	31 <sup>st</sup> March 2026
<b>Maturity Analysis - Contractual undiscounted Cash Flows</b>	
Less than one year	20.19
One to five years	53.08
More than five years	-
<b>Total Undiscounted Lease Liabilities</b>	<b>73.28</b>
<b>Lease Liabilities included in the Statement of Financial Position</b>	
Non Current	44.76
Current	24.33
<b>Total</b>	<b>69.08</b>

### C) Amount Recognized in the Statement of Profit & Loss

(₹ In Crores)

Particulars	For the year ended 31 <sup>st</sup> March, 2026
Interest on Lease Liabilities	4.45
Depreciation on Lease Asset	17.51

- D) The Group has obtained certain premises for its business operations under short-term leases or leases of low-value leases. These are generally not non-cancellable and are renewable by mutual consent on mutually agreeable terms. (Refer Note 26).

### 21 Relationship with Struck off Companies

As per the information available with the Group, following are the transactions with struck off companies:

**Nature of transactions & Relationship:** Shares held by Struck off Company as Shareholder

Name of Struck off company	Balance outstanding	
	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
	Amount in ₹	Amount in ₹
1   Unickon Fincap Private Limited	450.0	450.0
2   Vaishak Shares Limited	2.0	2.0
3   Synectic Management Services Pvt Ltd	2.0	2.0
4   Canny Securities Private Limited	300.0	300.0

- 22 The Holding Company has working capital borrowing from banks on the basis of security of current assets and quarterly statements filed by the Holding Company with banks are in agreement with the books of account.

### 23 Other Statutory information

- i The Group does not have any Benami property, where any proceeding has been initiated or pending against The Group for holding any Benami property.
- ii The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iii The Group have not traded or invested in Crypto currency or Virtual Currency during the period/year.



## Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2026

(₹ in Crores)

- iv The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of The Group (Ultimate Beneficiaries) or
  - b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- v The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that The Group shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vi The Group has no such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- vii The Group holds all the title deeds of immovable properties in its name.
- viii The Group is not declared as wilful defaulter by any bank or financial Institution or other lender.

The accompanying notes referred to above which form an integral part of the financial statements.

As per our report of even date

For **KKC & Associates LLP**

Chartered Accountants

(Formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621

**For and on behalf of the Board**

**Chirayu Amin**

Chairman

(DIN: 00242549)

**Ketan S Vikamsey**

Partner

Membership No. 044000

Mumbai : 15<sup>th</sup> May, 2026

**Ashok Kumar Barat**

Director

(DIN: 00492930)

**G. Krishnan**

Chief Financial Officer

**Manisha Saraf**

Company Secretary

Vadodara : 15<sup>th</sup> May, 2026

# Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

## Part "A": Subsidiaries

Sr. No	Name of the subsidiary	Date of acquisition	Reporting Currency	Exchange rate	Share capital	Reserves & surplus	Total assets	Total Liabilities	Investments	Turnover	Profit/(Loss) before taxation	Provision for taxation	Profit / (Loss) after taxation	Proposed Dividend	% of shareholding
1	Alembic Global Holding SA	14.12.2007	USD	94.83	30.31	53.26	386.19	302.62	44.58	748.14	20.46	3.23	17.23	-	100
2	Alnova Pharmaceuticals SA	17.12.2012	USD	94.83	1.63	(0.67)	0.97	0.01	-	-	(0.21)	-	(0.21)	-	100
3	Alembic Pharmaceuticals Australia Pty Ltd	18.01.2013	AUD	65.01	4.46	(2.51)	2.07	0.12	-	-	(0.31)	-	(0.31)	-	100
4	Alembic Pharmaceuticals Canada Ltd	23.04.2014	CAD	68.15	0.06	(3.51)	0.76	4.20	-	-	(0.60)	-	(0.60)	-	100
5	Alembic Pharmaceuticals Europe Limited	23.08.2012	EUR	108.97	14.31	(9.67)	4.73	0.08	-	0.31	(0.01)	-	(0.01)	-	100
6	Alembic Pharmaceutical Inc.	18.06.2015	USD	94.83	31.14	386.95	1,637.97	1,219.89	-	2,031.58	82.46	6.13	76.33	-	100
7	Utility Therapeutics	02.07.2025	USD	94.83	0.03	(41.16)	0.03	41.16	-	-	(0.25)	40.63	(40.88)	-	100
8	Alembic Therapeutics LLC	19.03.2025	USD	94.83	-	(68.30)	317.98	386.28	0.03	9.58	(63.62)	-	(63.62)	-	100
9	Alembic Pharmaceuticals Chile SpA	13.07.2022	CLP	0.10	2.40	(7.93)	145.80	151.33	-	129.62	6.02	1.62	4.40	-	100
10	Alembic Pharmaceuticals S.A de C.V	31.03.2023	MXP	5.20	0.03	(2.18)	0.37	2.52	-	-	(0.84)	-	(0.84)	-	100*
11	Tic Two Therapeutics, Inc	29.02.2024	USD	94.83	0.01	(70.47)	43.02	113.48	-	-	(61.19)	(15.02)	(46.18)	-	92.45
12	Alembic Life Sciences Inc.	13.03.2025	USD	94.83	0.00	0.25	3.68	3.43	-	3.27	0.30	0.06	0.24	-	100.00
13	Alembic Pharmaceuticals Scientific Office LLC	27.10.2025	AED	25.70	0.13	(0.27)	0.29	0.43	-	-	(0.25)	-	(0.25)	-	100.00

\*99% Alembic Pharmaceuticals Limited, 1% Alembic Global Holding SA

### Notes:

- Names of subsidiaries which are yet to commence operations : Alembic Pharmaceuticals (Thailand) Co. Ltd incorporated in Bangkok, on the 6<sup>th</sup> March, 2026
- Names of subsidiaries which have been liquidated or sold during the year -
  - Genius LLC, Alnova Pharmaceuticals SA the subsidiary company are non operational and in the process of dissolution
  - Okner Realty and Alembic Labs LLC were dissolved during the year.
- Reporting period for all the above subsidiaries is same as that of Holding company.



## Part "B": Associates and Joint Ventures

Sr. No	Name of Associates	Date of acquisition	Latest Audited Balance Sheet Date			Shares of Associate/Joint Ventures held by the company on the year end			Description of how there is significant influence	Reason why the associate/joint venture is not consolidated	Networth attributable to Shareholding as per latest audited Balance Sheet	Profit / (Loss) for the year	
			Sheet Date	No.	Amount of Investment in Associates	Extent of Holding %	No.	Investment in Associates				Extent of Holding %	Considered in Consolidation
1	Fenix Research Labs Pvt. Ltd. (Formally Known as Incozen Therapeutics Pvt. Ltd.)	29.10.2008	31.03.2026	10,00,000	3.00	50%	50%	NA	NA	2.58	0.05	0.05	0.05
2	Rhizen Pharmaceuticals AG (Formerly known as Rhizen Pharmaceuticals SA)	06.11.2008	31.03.2026	62,000	15.38	50%	50%	NA	NA	11.76	0.65	0.65	0.65
3	Dahlia Therapeutics SA	26.11.2014	31.03.2026	50,000	0.38	50%	50%	NA	NA	(0.70)	(0.08)	(0.08)	(0.08)

1 Names of associates or joint ventures which are yet to commence operations. - SPH Sine Alembic (Shanghai) Pharmaceutical Technology Co., Ltd

2 Names of associates or joint ventures which have been liquidated or sold during the year. - Alembic Mami SPA & Dahlia Therapeutics SA associate companies are non-operational and in the process of dissolution.

The accompanying notes referred to above which form an integral part of the financial statements.

## For and on behalf of the Board

**Chirayu Amin**  
Chairman  
(DIN: 00242549)

**Ashok Kumar Barat**  
Director  
(DIN: 00492930)  
Mumbai : 15<sup>th</sup> May, 2026

**G. Krishnan**  
Chief Financial Officer

**Manisha Saraf**  
Company Secretary  
Vadodara : 15<sup>th</sup> May, 2026

## Alembic Pharmaceuticals Limited

CIN: L24230GJ2010PLC061123

Regd. Office: Alembic Road, Vadodara - 390 003

Tel: +91 265 6637300

Website: [www.alembicpharmaceuticals.com](http://www.alembicpharmaceuticals.com) | E-mail: [apl.investors@alembic.co.in](mailto:apl.investors@alembic.co.in)

# Notice

Notice is hereby given that the **16<sup>th</sup> Annual General Meeting ("AGM")** of the Members of **Alembic Pharmaceuticals Limited** will be held on **Wednesday, 5<sup>th</sup> August, 2026 at 4:00 p.m. IST** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

### Ordinary Business

- To receive, consider and adopt:
  - the Audited Standalone Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2026 together with the Reports of the Board of Directors and Auditors thereon.
  - the Audited Consolidated Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2026 together with the Reports of the Auditors thereon.
- To declare Dividend on equity shares for the financial year 2025-26.
- To appoint a Director in place of Mr. Pranav Amin (DIN: 00245099), who retires by rotation and being eligible, offers himself for re-appointment.

### Special Business

- Appointment of Mr. Sujit Jaysukh Bhayani (DIN: 01767427) as an Independent Director of the Company:**  
**To consider and if thought fit, to pass, the following Resolution as a Special Resolution:**  
**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulations 17(1C), 25(2A) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015") (including any statutory modification(s) or re-enactment thereto), the Articles of Association of the Company and on the basis of the recommendation of Nomination and Remuneration Committee ("NRC") and approval by the Board of Directors of the Company ("Board"),

Mr. Sujit Jaysukh Bhayani (DIN: 01767427), who was appointed as an Additional Director, designated as an Independent Director of the Company w.e.f. 18<sup>th</sup> June, 2026, and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act & Regulation 16(1)(b) of the SEBI Listing Regulations, 2015, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years from the date of his appointment i.e. from 18<sup>th</sup> June, 2026 upto 17<sup>th</sup> June, 2031.

**RESOLVED FURTHER THAT** the Board of Directors of the Company and or any person authorised by the Board be and is hereby authorized to do all acts, deeds and things, necessary and expedient to give effect to this resolution."

- Ratification of Remuneration to the Cost Auditors for the financial year 2026-27:**

**To consider and if thought fit, to pass, the following Resolution as an Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with rules framed thereunder (including any statutory modification(s) / amendment(s) / re-enactment(s) thereto), the remuneration payable to M/s. Diwanji & Co., Cost & Management Accountants having Firm Registration No. 000339, appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year 2026-27, amounting to ₹2.75 Lacs plus applicable tax, travelling and other out-of-pocket expenses incurred by them in connection with the aforesaid audit, be and is hereby ratified and confirmed."

### NOTES:

- Pursuant to the General Circular No. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020 resting with 03/2025 dated September 22,



2025, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated October 3, 2024 and Master Circular No. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactments thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM/AGM shall be conducted through VC/OAVM. Hence, in compliance with the Circulars, the AGM of the Company will be held through VC/OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.

2. Since this AGM is being held through VC/OAVM, pursuant to the Circulars, physical attendance of the members has been dispensed with. **Accordingly, the facility for appointment of proxies by the members will not be available for the AGM. Hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.** However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate therein and cast their votes through e-voting.
3. In compliance with the aforesaid Circulars, Notice of the AGM along with the Annual Report is being sent only through electronic mode to those members whose E-mail addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report will also be available on the Company's website at [www.alembicpharmaceuticals.com](http://www.alembicpharmaceuticals.com), website of stock exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and website of National Securities Depository Limited ("NSDL") at [www.evoting.nsdl.com](http://www.evoting.nsdl.com). Further, pursuant to Regulation 36 of SEBI (Listing Obligation and Disclosures Requirement) Regulations, 2015, Company shall send a letter to the Shareholders who have not registered their email addresses, providing the web-link, including the exact path, where complete details of the Annual Report is available.
4. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013 ("the Act").
5. The explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act") relating to businesses set out under Item no. 4 and 5 of the accompanying Notice are annexed hereto.
6. The details of the Director seeking appointment/ re-appointment at the AGM, pursuant to the provisions of Regulation 36(3) of the SEBI Listing Regulations, 2015, para 1.2.5 of the Secretarial Standards on General Meetings (SS-2) and other applicable provisions, are provided in Annexure - A to this Notice.
7. All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the directors are interested maintained under Section 189 of the Act, will be available for inspection, electronically, by the members of the Company. Members seeking to inspect such documents can send a request from their registered email-ID mentioning their name, DP ID and Client ID / Folio No., PAN and Mobile No. to the Company at [apl.investors@alembic.co.in](mailto:apl.investors@alembic.co.in).
8. The Company has fixed Wednesday, 29<sup>th</sup> July, 2026 as the "record date" for determining the entitlement of Members to final dividend for the financial year ended 31<sup>st</sup> March, 2026, if approved at the AGM.
9. The dividend when sanctioned will be made payable on or from 6<sup>th</sup> August, 2026, till the time stipulated under the Act for the payment of Dividend, electronically through various online transfer modes to those members who have updated their bank account details. To avoid delay in receiving the dividend, members are requested to update their bank details by following the process mentioned at point no. 11 below.
10. Please note that SEBI has mandated that the security holders holding securities in physical form, whose folio(s) do not have prescribed KYC, shall be eligible for any dividend payment in respect of such folios, only through electronic mode with effect from 1<sup>st</sup> April 2024, only upon furnishing all the mentioned details. Therefore, Members holding shares in physical form are requested to update the prescribed details by completing the appropriate ISR forms with the Company's Registrar & Share Transfer Agent, MUFG Intime India Pvt. Ltd. ("MIPL" or "RTA") by Friday, 24<sup>th</sup> July, 2026, to ensure receipt of dividend.  
  
Relevant FAQs published by SEBI on its website can be viewed at the following link : [https://www.sebi.gov.in/sebi\\_data/faqfiles/jan-2026/1767611333081.pdf](https://www.sebi.gov.in/sebi_data/faqfiles/jan-2026/1767611333081.pdf)
11. Process for registration/ updation, pertaining to the name, postal address, E-mail address, telephone/mobile numbers, Permanent Account Number (PAN), nominations, power of attorney, bank details such as name of the bank and

branch details, bank account number, MICR code, IFSC code, etc:

- i) In case shares are held in physical mode, members are requested to submit their service requests in the forms prescribed under SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated 6<sup>th</sup> February, 2026 read with Master Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated 23<sup>rd</sup> June, 2025.

The form(s) are available on the website of the Company at <https://www.alembicpharmaceuticals.com/investor-related-forms/> and on the website of Company's Registrar & Share Transfer Agent, MUFG Intime India Pvt. Ltd. ("MIPL") at <https://web.in.mpms.mufg.com/KYC-downloads.html>.

- ii) In case shares are held in electronic mode, members are requested to update the details with their respective Depository Participants.

12. In accordance with the prevailing provisions of the Income Tax Act, 2025, the Company is required to deduct tax at source (TDS) at the prescribed rates on the dividend paid to its shareholders. The TDS rate would vary depending on the residential status of the shareholder and the documents submitted by them and accepted by the Company. Therefore, the members are requested to update their PAN to avoid deduction of tax at higher rate by complying with the process mentioned above.

Members are requested to visit the website of MIPL and upload applicable documents such as Form 121 / 41, documents u/s. 393, FPI Registration Certificate, Tax Residency Certificate, Lower Tax Certificate at <https://web.in.mpms.mufg.com/formsreg/submission-of-Form-121-41.html> in order to enable the Company to determine the applicable rate of TDS / withholding tax.

13. As per the provisions of Section 125 of the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules, 2016"), the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of transfer to Unpaid Dividend Account, shall be transferred to the Investor Education and Protection Fund ("IEPF"), a fund constituted by the Government of India under Section 125 of the Act.

Further, in accordance with the provisions of Section 124(6) of the Act and IEPF Rules, 2016, shares on which dividend has not been paid or claimed for seven consecutive years or more, are liable to be transferred to IEPF.

Members who have not claimed dividend for previous year(s) are requested to claim the same by approaching the Company or MIPL.

The due dates for transfer of unclaimed / unpaid dividend to IEPF are as under:

Date of Declaration of Dividend	Dividend for Financial Year	Proposed Month and Year of Transfer to IEPF
29 <sup>th</sup> July, 2019	2018-19	August, 2026
6 <sup>th</sup> March, 2020	2019-20 (Interim)	April, 2027
27 <sup>th</sup> July, 2021	2020-21	August, 2028
4 <sup>th</sup> August, 2022	2021-22 (Interim)	September, 2029
4 <sup>th</sup> August, 2023	2022-23	September, 2030
22 <sup>nd</sup> July, 2024	2023-24	August, 2031
5 <sup>th</sup> August, 2025	2024-25	September, 2032

14. All the work related to share registry in terms of both physical and electronic, are being conducted by MIPL at "Geetakunj", 1, Bhakti Nagar Society, Behind ABS Tower, Old Padra Road, Vadodara – 390015; Tel: +91 265 3566768; email-ID: [investor.helpdesk@in.mpms.mufg.com](mailto:investor.helpdesk@in.mpms.mufg.com). The members are requested to send their communication to the aforesaid address.
15. The Company has designated an exclusive email-ID: [apl.investors@alembic.co.in](mailto:apl.investors@alembic.co.in) for redressal of Shareholders'/ Investors' complaints/grievances. In case you have any queries, complaints or grievances, then please write to us at the above mentioned email-ID.
16. Members may kindly note that in accordance with SEBI Master Circular for Online Resolution of Disputes in the Indian Securities Market bearing no. SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/195 dated 31<sup>st</sup> July, 2023 (as amended from time to time), the Company has registered on the SMART ODR Portal (Securities Market Approach for Resolution through Online Disputes Resolution Portal). SEBI has specified that a shareholder shall first take up his/her/their grievance with the listed entity by lodging a complaint directly with the concerned listed entity or its RTA and if the grievance is not redressed satisfactorily, the shareholder may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. Only after exhausting all available options for resolution of the grievance, if the shareholder is not satisfied with the outcome, he/she/they can initiate dispute resolution through the SMART ODR Portal. This platform aims to enhance investor grievance resolution by providing access to Online Dispute Resolution Institutions for addressing complaints. Members may feel free to utilize this online conciliation and/or arbitration facility, as outlined in the circular, to resolve any outstanding disputes between Members and the Company (including RTA). Members can access the SMART ODR Portal via the following link:



<https://smartodr.in/login> and the same can be accessed through Company's Website at <https://alembicpharmaceuticals.com/investor-relations>.

17. Pursuant to SEBI Master Circular for Registrars to an Issue and Share Transfer Agents bearing no. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated 6<sup>th</sup> February, 2026 read with Master Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated 23<sup>rd</sup> June, 2025, the Company shall issue the securities in dematerialized form only while processing the service request(s) in the form(s) prescribed therein. The form(s) are available on the website of the Company at <https://alembicpharmaceuticals.com/investor-related-forms/> and on the website of MIPL at <https://web.in.mpms.mufig.com/KYC-downloads.html>. It may be noted that any service request can be processed only after the folio is KYC Compliant.

**18. Voting through Electronic Means and Declaration of Results:**

Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI Listing Regulations, 2015 and in terms of SEBI Master circular for compliance with the provisions of the SEBI Listing Regulations, 2015 by listed entities bearing no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30<sup>th</sup> January, 2026, in relation to e-voting facility provided by Listed Companies, the Company is pleased to provide its members the facility of casting votes electronically viz. "remote e-voting" (e-voting from a place other than venue of the AGM), through the e-voting services provided by NSDL on all the resolutions set forth in this Notice.

The Scrutinizer will submit his report, after completion of scrutiny, to the Chairman of the Company, or any person authorized by him. The e-Voting results along with Scrutinizer's Report will be displayed on the:

- (i) Notice Board of the Company at its Registered Office and Corporate Office;
- (ii) Company's website <https://alembicpharmaceuticals.com/>;
- (iii) NSDL' website [www.evoting.nsdl.com/](http://www.evoting.nsdl.com/); and
- (iv) Stock exchanges' website [www.nseindia.com/](http://www.nseindia.com/) and [www.bseindia.com](http://www.bseindia.com)

The instructions for casting your vote electronically are as under:

- i. The remote e-voting period begins on Sunday, the 2<sup>nd</sup> August, 2026 (9:00 a.m. IST) and ends on Tuesday, the 4<sup>th</sup> August, 2026 (5:00 p.m. IST). During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the

cut-off date i.e. Wednesday, the 29<sup>th</sup> July, 2026 may cast their vote electronically. The remote e-Voting module shall be disabled by NSDL thereafter.

- ii. The facility for electronic voting system ("e-voting"), shall also be made available at the AGM. The members attending the AGM, who have not cast their votes through remote e-voting, shall be able to exercise their voting rights at the AGM. The members who have already cast their votes through remote e-voting may attend the meeting but shall not be entitled to cast their votes again at the AGM.
- iii. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a member of the Company after sending of this Notice and holding shares as of the cut-off date, may obtain the User ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). However, if they are already registered with NSDL for remote e-voting then they can use their existing User ID and password for casting the vote.  
  
In case of Individual shareholders holding securities in demat mode and who acquires shares of the Company and becomes a member of the Company after sending of this Notice and holding shares as of the cut-off date may follow steps mentioned below under "Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode." A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.
- iv. M/s. Samdani Shah & Kabra, Practicing Company Secretaries, Vadodara has been appointed as the Scrutinizer to scrutinize the e-Voting process in a fair and transparent manner.
- v. The details of the process and manner for remote e-Voting and e-Voting during the AGM are as under:













**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI Master Circular No. HO/49/14/14(7) 2025-CFD-POD2/I/3762/2026, last updated on January 30, 2026, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method				
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the <b>“Beneficial Owner”</b> icon under <b>“Login”</b> which is available under <b>‘IDeAS’</b> section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on <b>“Access to e-Voting”</b> under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select <b>“Register Online for IDeAS Portal”</b> or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App <b>“NSDL Speede”</b> facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <p style="text-align: center;">NSDL Mobile App is available on</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <tr> <td style="text-align: center;">  </td> <td style="text-align: center;">  </td> </tr> <tr> <td style="text-align: center;">  </td> <td style="text-align: center;">  </td> </tr> </table>				
					
					
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing myeasi username &amp; password.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</li> </ol>				



Type of shareholders	Login Method
	<p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.**

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **"Physical User Reset Password?"** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

## Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

### How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select **"EVEN: 139826"** of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [cssamdani@gmail.com](mailto:cssamdani@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login, atleast 48 hours before the meeting.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the **"Forgot User Details/Password?"** or **"Physical User Reset Password?"** option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to Pallavi Mhatre, DVP at [evoting@nsdl.com](mailto:evoting@nsdl.com).



**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

- i. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [apl.investors@alembic.co.in](mailto:apl.investors@alembic.co.in).
- ii. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [apl.investors@alembic.co.in](mailto:apl.investors@alembic.co.in). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
- iii. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
- iv. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

- i. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- ii. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- iii. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- iv. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC / OAVM:**

- i. Members will be able to attend the AGM through VC / OAVM or view the live webcast of the AGM provided by

NSDL at <https://www.evoting.nsdl.com> by following the steps mentioned above for access to **NSDL e-Voting system**. After successful login, you can see link of VC/OAVM, placed under '**Join General Meeting**' menu against company name. You are requested to click on VC/OAVM link placed under 'Join General Meeting' menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed.

Members who do not have the User ID and password for e-Voting or have forgotten the User ID and password may retrieve the same by following the e-Voting instructions mentioned in this Notice.

- ii. Facility of joining the AGM through VC/OAVM shall open 15 minutes before the time scheduled for the AGM and will be available for members on first come first served basis.
- iii. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered E-mail Id mentioning their name, DP ID and Client ID/Folio No., PAN, Mobile No. to the Company at [apl.investors@alembic.co.in](mailto:apl.investors@alembic.co.in) from 29<sup>th</sup> July, 2026 to 2<sup>nd</sup> August, 2026. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. Further, Members who would like to have their questions/queries responded to during the AGM, are requested to send such questions/queries in advance within the aforesaid date, by following similar process as mentioned above. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM.
- iv. Members who need assistance before or during the AGM, can contact Ms. Pallavi Mhatre, DVP, NSDL on [evoting@nsdl.com](mailto:evoting@nsdl.com) / +91 22 48867000.

**RECOMMENDATION TO THE MEMBERS:**

It is recommended to join the AGM through laptop for better experience. Members are requested to use internet with a good speed to avoid any disturbance during the meeting. Members connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience audio/video loss due to fluctuation in their data network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

By Order of the Board,

**Manisha Saraf**  
Company Secretary

Date: 18<sup>th</sup> June, 2026  
Place: Vadodara

## Explanatory Statement as required under Section 102 of the Companies Act, 2013

### Item No. 4

The Board of Directors of the Company based on the recommendation of the Nomination and Remuneration Committee ("NRC") approved the appointment of Mr. Sujit Jaysukh Bhayani (DIN: 01767427) as an Additional Director, designated as an Independent Director of the Company w.e.f. 18<sup>th</sup> June, 2026, not liable to retire by rotation, and to hold office for a term of 5 (five) consecutive years from the date of his appointment i.e. from 18<sup>th</sup> June, 2026 upto 17<sup>th</sup> June, 2031.

Based on the recommendation of the Nomination and Remuneration Committee, the Board is of the opinion that Mr. Sujit Bhayani meets the criteria prescribed under the Company's Nomination and Remuneration Policy and possesses the requisite skills, expertise and experience for appointment as a Director. Given his professional background and understanding of the industry, the Board believes that his association will complement its existing strengths, provide valuable strategic guidance, and support the Company in pursuing its long-term vision and sustainable growth.

Mr. Sujit Bhayani is the Founder and Managing Director of the Sudeep Group. Mr. Sujit Bhayani holds a Bachelor's degree in Chemistry from the University of Tulsa, USA and has more than 35 years of experience in the pharmaceuticals industry. He has previously served as a Director of Dinesh Remedies Limited.

In accordance with the provisions of Section 149 read with Schedule IV to the Companies Act, 2013 ("the Act") appointment of Independent Directors requires approval of the members of the Company. Further, in terms of Regulation 17(1C) and 25(2A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015"), a listed entity shall ensure that approval of members by way of a special resolution for appointment or reappointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Accordingly, the approval of the Members is sought in this AGM for appointment of Mr. Sujit Bhayani.

In the opinion of the Board, Mr. Sujit Bhayani fulfils the conditions for appointment of Independent Director as specified in the Act and the SEBI Listing Regulations, 2015 and is independent of the management. He is not restrained from acting as a Director by virtue of any Order passed by SEBI or any such authority and is eligible to be appointed as a Director in terms of Section 164 of the Act. He has also given his consent to act as a Director. The Company has also received declaration from him that he meets the criteria for independence as prescribed under Section 149(6) of the Act read with rules framed thereunder and Regulation 25(8) of the SEBI Listing Regulations, 2015.

The Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director of the Company.

Mr. Sujit Bhayani shall be paid sitting fee for attending the meetings of the Board or Committees thereof, reimbursement of expenses for participating in the Board and other meetings

and profit related commission within the limits stipulated under Section 197 of the Act, and as may be decided by the Board of Directors, from time to time.

Copy of the draft letter of appointment of Mr. Sujit Bhayani setting out the terms and conditions of appointment is available for inspection electronically.

The other details as required under the provisions of Regulation 36(3) of the SEBI Listing Regulations, 2015, para 1.2.5 of SS-2 and other applicable provisions, if any, are provided in Annexure - A to this Notice.

Except for Mr. Sujit Bhayani, who is interested in the resolution to the extent of his appointment, none of the other Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution set forth at Item No. 4 of this Notice.

The Board of Directors recommends the special resolution set out at Item No. 4 of this Notice for approval of the members.

### Item No. 5

In accordance with the provisions of Section 148 of the Act, read with the Companies (Cost Records and Audit) Rules, 2014, the Company is required to get its cost records audited from a qualified Cost Accountant. The Board of Directors at its meeting held on 15<sup>th</sup> May, 2026, on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s. Diwanji & Co., Cost & Management Accountants, to conduct the audit of the cost records of the Company for the financial year 2026-27.

In terms of the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to Cost Auditors is required to be ratified by the members of the Company.

Accordingly, the members are requested to ratify the remuneration payable to the Cost Auditors of the Company for the financial year 2026-27 as set out in the resolution for aforesaid services to be rendered by them.

#### Rationale for recommendation:

The recommendation is based on the fulfilment of the eligibility criteria & qualification prescribed under the Act and rules framed thereunder with regard to cost audit, experience of the firm, capability, independent assessment, audit experience and also based on the evaluation of the quality of audit work done by them in the past.

The Board of Directors recommends the resolution set forth at Item No. 5 of this Notice for your approval.

None of the Directors, Key Managerial Personnel and relatives thereof has any concern or interest, financial or otherwise in the resolution set forth at Item No. 5 of this Notice.

By Order of the Board,

**Manisha Saraf**  
Company Secretary

Date: 18<sup>th</sup> June, 2026

Place: Vadodara

**Annexure – A**

**Details of the Director seeking appointment / re-appointment at the AGM, pursuant to the provisions of Regulation 36(3) of the SEBI Listing Regulations, 2015, para 1.2.5 of SS-2 and other applicable provisions are as under:**

<b>Name of the Director</b>	<b>Mr. Pranav Amin</b>	<b>Mr. Sujit Jaysukh Bhayani</b>
Age	50 years	59 years
Qualifications	M.B.A	B.Sc. Chemistry
Brief Resume	Mr. Pranav Amin is the Managing Director of Alembic Pharmaceuticals Limited and heads the international business unit of the organisation. He took charge as the Managing Director in 2016. He is a graduate in Economics/ Industrial Management from the Carnegie Mellon University in Pittsburgh, USA and MBA in International Management from Thunderbird, The American Graduate School of International Management, USA. He is a great people leader and steers the organization through involvement, empowerment and autonomy.	Mr. Sujit Bhayani holds a Bachelor's degree in Chemistry from the University of Tulsa and has more than 35 years of experience in the pharmaceuticals industry. Mr. Sujit Bhayani is the Founder and Managing Director of the Sudeep Group.  He has previously served as a Director of Dinesh Remedies Limited.
Experience	Over 26 years	Over 35 years
Terms and Conditions of appointment or re-appointment along with details of remuneration sought to be paid	On the same terms and condition as approved by the shareholders at the 15 <sup>th</sup> Annual General Meeting held on 5 <sup>th</sup> August, 2025.	As per the resolution set out in this Notice read with the Explanatory Statement hereto.
Remuneration last drawn during the financial year 2025-26, upto the date of this Notice	Please refer Corporate Governance Report for the FY 2025-26.	Nil
Nature of expertise in specific functional areas	Management & Leadership	Management & Leadership
Date of first appointment on to the Board	31 <sup>st</sup> March, 2011	18 <sup>th</sup> June, 2026
No. of Shares held in the Company as on the date of this Notice (including shareholding as a beneficial owner)	Please refer Corporate Governance Report for the FY 2025-26.	Nil
Relationship with other Directors / Key Managerial Personnel / Manager	Mr. Chirayu Amin, Chairman is the father of Mr. Pranav Amin and Mr. Shaunak Amin, Managing Directors of the Company.	Mr. Sujit Bhayani does not have any relation with other Directors / Key Managerial Personnel / Manager.
No. of Board Meeting(s) attended during the financial year 2025-26	Please refer Corporate Governance Report for the FY 2025-26.	Not Applicable
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Not Applicable	Please refer to the Explanatory Statement forming part of this Notice.

<b>Name of the Director</b>	<b>Mr. Pranav Amin</b>	<b>Mr. Sujit Jaysukh Bhayani</b>
Directorship in other companies as on date of this Notice	<p><b>Listed companies:</b></p> <ol style="list-style-type: none"> <li>1. Max Healthcare Institute Limited</li> </ol> <p><b>Unlisted companies:</b></p> <ol style="list-style-type: none"> <li>1. Fenix Research Labs Private Limited</li> <li>2. Shreno Engineering Limited</li> <li>3. Swiftwrap Packaging &amp; Publications Private Limited</li> <li>4. Gallup Optimum Engineering Solutions Private Limited</li> <li>5. Yoshi Property Development Private Limited</li> </ol>	<p><b>Listed companies:</b></p> <ol style="list-style-type: none"> <li>1. Sudeep Pharma Limited</li> </ol> <p><b>Unlisted companies:</b></p> <ol style="list-style-type: none"> <li>1. Sudeep Nutrition Private Limited</li> <li>2. Riva Resources Private Limited</li> <li>3. Sudeep Advanced Materials Private Limited</li> </ol>
Name of the listed entities from which he resigned in the past three years	Nil	Nil
Chairmanship/Membership of Committees of other Board	<p><b>Max Healthcare Institute Limited</b></p> <ul style="list-style-type: none"> <li>• Chairman of Nomination and Remuneration Committee</li> <li>• Chairman of Stakeholders Relationship Committee</li> </ul>	<p><b>Sudeep Pharma Limited</b></p> <ul style="list-style-type: none"> <li>• Member of Audit Committee</li> <li>• Member of Stakeholder Relationship Committee</li> <li>• Member of Risk Management Committee</li> <li>• Chairman of Corporate Social Responsibility Committee</li> </ul>





**CIN:** L24230GJ2010PLC061123

**Alembic Pharmaceuticals Limited**

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