

Date: 16th June, 2025

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

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

Dear Sir/Madam,

Sub: Submission of Annual Report of the Company for the financial year ended 31st March, 2025

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 31st March, 2025.

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

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



Purposeful Pursuits

ALEMBIC PHARMACEUTICALS LIMITED
ANNUAL REPORT 24-25



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AT Alembic, we have always believed that our purpose is way beyond just making profits; it is to create exceptional experiences as we continue our relentless journey towards excellence.

This pursuit involves challenging the status quo, pushing boundaries, and embracing uncertainty. Shifting our goalposts further, we will continue to adapt, innovate, and discover newer aspects of ourselves as we step beyond the confines of what we already know.

It isn't just about achieving specific goals;
it's about the transformation that is, and will
continue to happen in the process.

A transformation that will firmly position Alembic on the road to greater heights.

Performance and
profits will only be
a natural corollary...



FINANCIAL HIGHLIGHTS

Steady Progress in

IN A FLUCTUATING MARKET, WE'VE KEPT A STEADY PACE. OUR FOCUS REMAINED ON



6,672

Revenue from Operations (₹ crore)

7%

Change Over FY24



1,053

EBITDA (₹ crore)

10%

Change Over FY24



696

Profit Before Tax (₹ crore) (before exceptional items and after Non- controlling Interest)

10%

Change Over FY24





a Dynamic market

CONSISTENCY, DELIVERING DEPENDABLE RESULTS IN A DYNAMIC ENVIRONMENT.



30

Earnings Per Share (₹)



(5)%

Change Over FY24



5,194

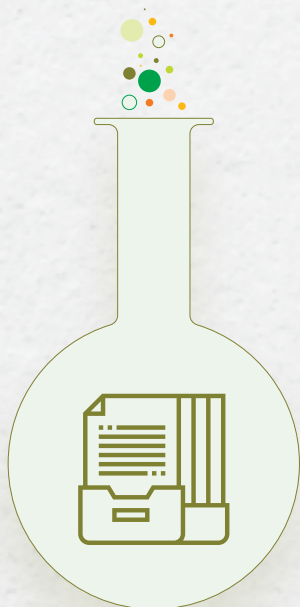
Net Worth (₹ crore)

8%

Change Over FY24



We are repurposing our prospects with promising products



OUR FILINGS ARE GETTING BETTER

We have 46 ANDA filings with the USFDA pending for approval as of March 31, 2025.

Of these:

24

filings are for OSD products

11

filings relate to injectable products

6

filings pertain to Ophthalmic products

5

filings are for Dermatology products

In FY26, we plan 20+ ANDA filings, further strengthening our prospects.



OUR DEVELOPMENT EFFORTS WILL BECOME MORE INTENSE

We have a strong product grid comprising 75+ molecules as of March 31, 2025, with which our R&D team is working.

Our grid comprises:

25+

molecules that cater to high-growth therapies such as oncology and dermatology

35-40%

of our pipeline aims to leverage non-OSD platforms for formulation delivery



OUR PRESENCE IN DEMANDING THERAPIES WILL PROGRESSIVELY INCREASE

We are working ardently on strengthening our oncology basket.
As of March 31, 2025:

9

oncology products. (OSDs and injectables) have been commercialised

13

ANDA filings for oncology products (Oral Solids + Injectables) awaiting approval (including tentative approval)

We have created a comprehensive basket of Ophthalmic products.

15

Ophthalmic products have been commercialised

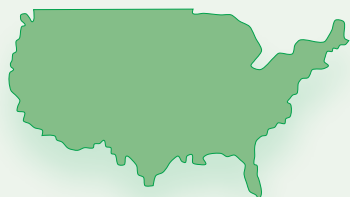
8

ANDA filings for Ophthalmic products awaiting approval (including tentative approval)



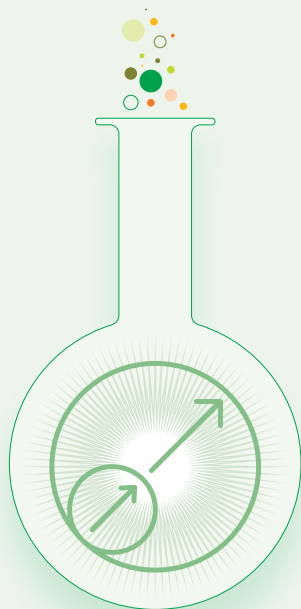


We are repurposing our product basket to **widen our horizon**



WE EXTEND DEVELOPMENT EFFORTS TO THE REST OF THE WORLD

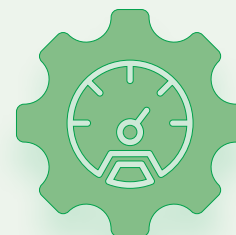
The products tailored for the U.S. market are strategically launched in other international markets as well. As we continue to improve the US basket, our prospects from other pharma markets will strengthen significantly.



WE ARE STRENGTHENING OUR PRESENCE IN THE LATAM REGION

This market is large and not only presents growth opportunities but also promises significant financial gains.

- We have filed 115 registrations in Chile in the last two years. We received approval for 115 products and commercialised 40 products.
- We have established a meaningful footprint in the Brazilian market.
- This market promises healthy growth over the next 3-5 years.



WE ARE INCREASING OUR PRODUCTION CAPACITY FOR OUR OSD PRODUCTS

Our OSD product basket is gaining significant traction in other global markets. We are scaling our production capacity of our OSD basket to ensure that we effectively capitalise on every growth opportunity.

- We have secured the FDA approval for our F4 unit, a supplement capacity superior replica of our F1 facility (dedicated to OSD manufacturing).
- We have transferred 15 products from our F1 facility to the F4 facility. And will transfer about 15 products between these facilities in the next 24-30 months.
- We continue to debottleneck our F4 facility to maximise returns from our investments in this facility.

ALEMBIC PHARMACEUTICALS LIMITED

In Pursuit of a Healthier World

We continue to be a deeply customer-centric company. Our strong performance across global markets is driven by a robust R&D infrastructure, high operational efficiencies, a mature product pipeline and rapid product launches, leading to healthy market share gains.

Established in 1907, we are a leading research-driven integrated pharmaceutical company specialising in generic formulations across diverse platforms. Headquartered in Vadodara, Gujarat, our FDA-approved facilities manufacture generic formulations that are marketed worldwide. Our sophisticated R&D units in Hyderabad and Vadodara serve as the foundation for our future growth.

Our business operations are strategically divided into three distinct categories: 1) Domestic Branded Business, 2) International Generics Business, and 3) Active Pharmaceutical Ingredients (APIs). We are dedicated to leveraging our core competencies in chemistry, formulation, and custom synthesis to enhance both quality and affordability within the pharmaceutical sector.



OUR **MISSION**
Improve healthcare with innovation,
commitment and trust



OUR **FOCUS**
People | Products |
Processes | Profitability





OUR **ASSETS**

9

Manufacturing
Facilities



OUR **PASSION**

915⁺

R&D Team
(March 31, 2025)



OUR **STABILITY**

₹5,194^{cr}

Net Worth
(March 31, 2025)



OUR **VALUE-
GENERATION**

16%

EBITDA Margin
(FY25)

16,500⁺

Team Size
(March 31, 2025)

₹530^{cr}

R&D Spend
(March 31, 2025)

₹5,361^{cr}

Capital Employed
(March 31, 2025)

16%

Return on Capital Employed
(FY25) - excluding new
projects

756

Cumulative Filings
Across the World:
(The US - 266; ROW - 490)

0.21^x

Net Debt-Equity
(March 31, 2025)

₹18,275^{cr}

Market Capitalisation,
as per NSE
(March 31, 2025)



THE BUSINESS VERTICALS

Alone, We Stand. Together, We Rise.

1. INDIA BRANDED BUSINESS

- Flagship division of the Company.
- Developing and marketing Branded Generics.
- High brand recall among Healthcare Medical Professionals (HMPs) and patients.
- Focused on knowledge-based customer engagement to widen presence.

FACILITIES

5.38 acres
Sikkim Manufacturing Facility

16.65 acres
Pithampur Manufacturing Facility
(upcoming)

THERAPEUTIC COVERAGE



Cardiology



Orthopaedics



Anti-Diabetic



Ophthalmology



Gynaecology



Nephrology



Gastrology



Urology



Dermatology



Anti-Infective



Cold & Cough



Animal Health



BRANDS

204

Brands

28

Leading brands

24

Brands that rank
among the Top 3 in
their molecule group

73

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

EXPANSIVE REACH

21

Marketing Divisions

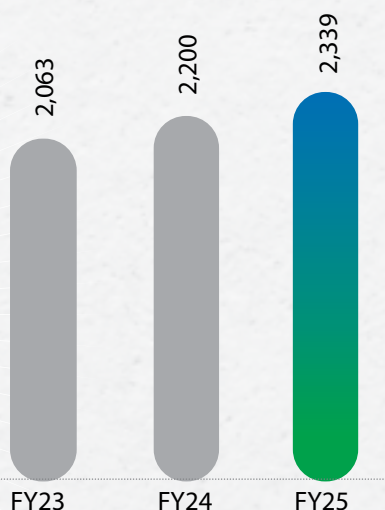
5,500+

Marketing
Representatives

2,40,000

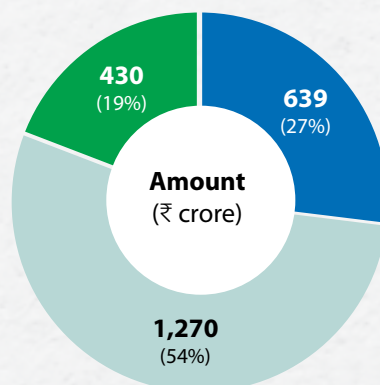
Prescribing Doctors

REVENUE (₹ crore)



CAGR 7%

REVENUE SPLIT BY THERAPY SEGMENTS



- Revenue from acute therapies
- Revenue from speciality therapies
- Revenue from animal health

1.4%

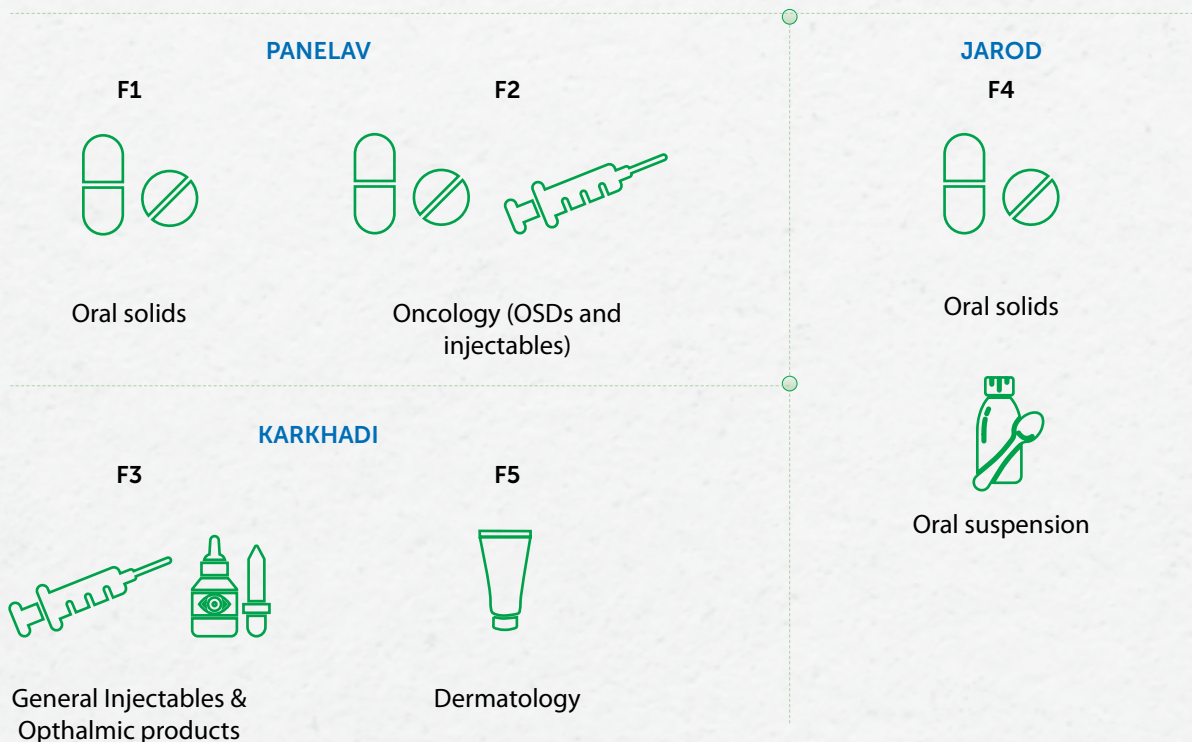
Market Share in the Indian Pharma Space
(MAT, March 2025)

THE BUSINESS VERTICALS

2. INTERNATIONAL GENERICS BUSINESS

- Marketing generic formulations in regulated and pharmerging markets.
- Enjoys a strong presence in the US market owing to an extensive product basket and a robust supply chain.
- Partnerships in key markets drive ex-US business.
- Focus on product development for the US markets, which will be extended to other markets post-approval.

FACILITIES





THE US BUSINESS

16

Products launched
in FY25

1,957

Revenue in FY25
(₹ crore)

46

ANDAs pending approval
(as of March 31, 2025)

RoW (Rest of the World) BUSINESS

35

Launches in FY25

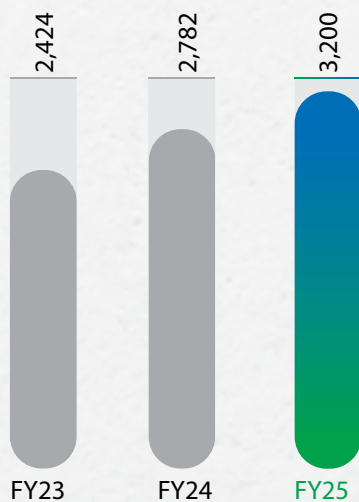
1,243

Revenue in FY25
(₹ crore)

68

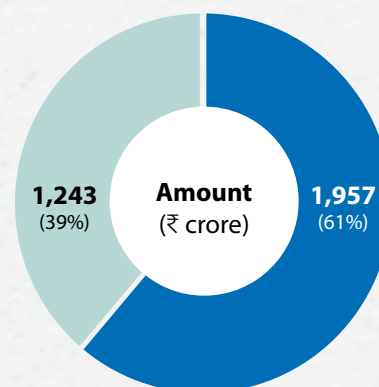
Filings pending approval
(as of March 31, 2025)

REVENUE (₹ crore)



CAGR 9%

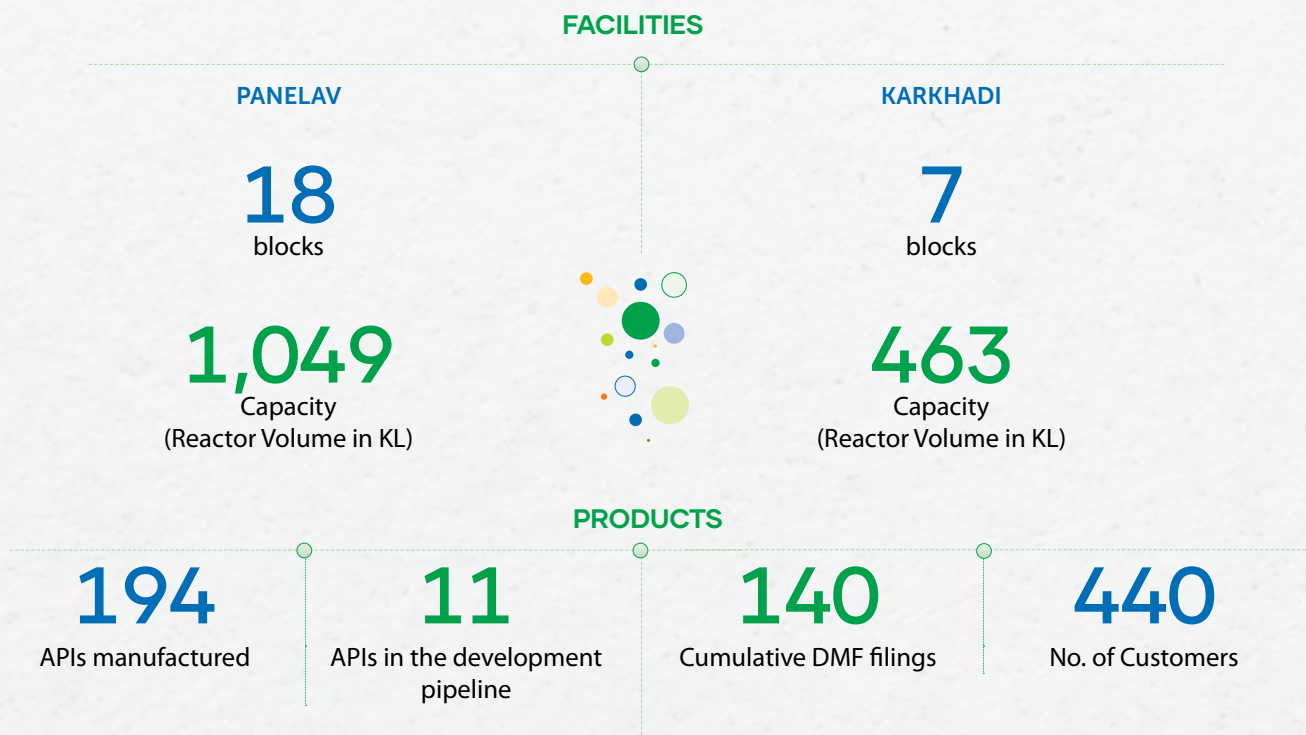
REVENUE SPLIT BY THERAPY SEGMENTS



- Revenue from US operations
- Revenue from RoW operations

3. ACTIVE PHARMACEUTICAL INGREDIENTS (API)

- Initiated as a backward integration to the formulation business.
- High-quality output manufactured in FDA-approved facilities has generated considerable demand from external formulators.



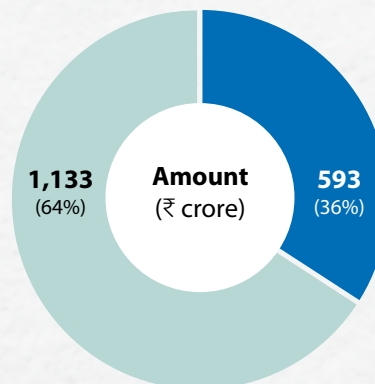


REVENUE (₹ crore)



CAGR 6%

OUTPUT SPLIT



- Consumed in-house
- Sold to external customers







STATEMENT FROM THE CHAIRMAN'S DESK



CHIRAYU AMIN
Chairman & CEO

"Our strategically focused business initiatives will enable us to reinforce our standing within the industry in India as well as globally, yielding superior returns in the ensuing years."



Dear shareholders.

I am honoured to communicate with you through the Annual Report. Our journey over the decades has been characterised by resilience, innovation, and an unwavering commitment to delivering healthcare solutions for millions of individuals worldwide. As we navigate the complexities of our global landscape, increasingly affected by the challenges of progressive climate change, heightened human conflict, and protectionist policies, our dedication to these principles remains resolute.

Fiscal 2025 represented a period of recalibration and thoughtful innovation. Our research and development-driven commercial strategy, together with an integrated operating model, enabled us to navigate effectively through an environment characterised by geopolitical uncertainties while maintaining stable performance.

Furthermore, we fortified our core business, ventured into new opportunities, and established ambitious goals for long-term sustainable growth. As we progress, we will maintain a rigorous focus on disciplined execution and operational efficiency in light of ongoing macroeconomic uncertainties.

DEFINING TRENDS IN THE GLOBAL PHARMA SPACE

Given advancements in technology and our understanding of diseases, we can envisage a world where drug manufacturers and health systems harness today's wealth of data to drive unprecedented levels of scientific innovation and personalised care.

Industry practitioners largely agree on the key trends shaping the future of pharma. As shifts in the broader health ecosystem unfold, five immediate dynamics stand out in determining the pharma business model of the future:

Exponential impacts of AI

The technological breakthrough will fundamentally alter how work is executed and decisions are rendered. The outcomes may encompass enhanced predictions, accelerated actions, and superior results. Artificial Intelligence has the potential to empower the organisations in the future.

Rapid acceleration in what we know about human biology

Integrating data and computational power has facilitated a deeper understanding of the human body. This improved comprehension is poised to enhance the identification of risk factors, reveal novel pathways for treatment, and propel the discovery of groundbreaking pharmaceuticals.

Continued push to cut drug prices

Globally, including within the premium-priced United States market, efforts are intensifying to mitigate the cost of pharmaceuticals. The strategies employed to exert pressure encompass direct government intervention, such as the Inflation Reduction Act, and competitive pricing tactics within the commercial market, capitalising on the expanded array of treatment options.

Empowered consumers

Many consider their health a paramount concern due to its significant influence on personal finances and overall quality of life. In the foreseeable future, consumers will possess enhanced access to their data, including genetic history and biomarker information derived from wearable devices, as well as applications such as ChatGPT, to inform their decision-making processes. Furthermore, their involvement in the decision-making landscape and their expectations for value are anticipated to rise.

STATEMENT FROM THE CHAIRMAN'S DESK

Crisis as a way of life

The next era of volatility in the world unfolds, owing to devastating cyber-attacks, geopolitical unrest, natural disasters and societal polarisation among the trends driving a new era of global volatility.

The trends above will necessitate fundamental changes in the pharmaceutical market, alongside anticipated policy and regulatory shifts implemented by newly elected governments worldwide.

WHAT INDIA NEEDS TO DO TO CAPITALISE ON GLOBAL OPPORTUNITIES

India's manufacturing capabilities, cost-effectiveness, and highly skilled workforce have established it as a leader in the global pharmaceutical sector. To capitalise on growth opportunities arising out of these emerging trends, the domestic pharma sector will need to:

1) Unleash pharma's value-driven research and innovation potential

In the global arena, India's forthcoming frontier shall concentrate on disruptive innovation. Establishing a resilient innovation ecosystem designed to promote collaborative engagement among various stakeholders will be pivotal in facilitating this transition towards value-driven innovation.

2) Become an integral part of the futuristic global pharma supply chain

Manufacturing and supply chain management are crucial in the pharmaceutical industry. Recent trends, including pricing, technology implementation, sustainable practices, personalised therapies, and innovative healthcare models, have increased complexities in operations. These trends require a shift in priorities and a transformation of the sector. This evolving landscape, shaped by macroeconomic shifts and geopolitical developments, positions India at the forefront of the 'China+1' opportunity.

THE EVOLVING DOMESTIC MARKET

The pharmaceutical industry in India stands at a pivotal juncture. In recent years, the growth rate, measured in rupee terms, has softened to mid-single digits. For pharmaceutical enterprises to flourish within the domestic context, enhanced adaptability and flexibility will be essential for achieving success in this ever-evolving environment, as traditional go-to-market models face disruption and the manner of customer engagement has undergone a significant change.

Changing Government and Regulatory Landscape

As healthcare ascends to a prominent position on the policy agenda, effective collaboration with government entities will significantly influence the future trajectory of the sector. The tightening of policies and expedited regulatory approvals has led to heightened competition, necessitating that companies achieve precision and accuracy from the outset (first-time-right). Furthermore, with intensified scrutiny from regulators, an emphasis on quality assurance and control has become increasingly imperative.

Shifting industry dynamics

The industry is experiencing a notable series of transformations, characterised by transitioning from the "Make in India" initiative to the "Develop in India" paradigm. This evolution is accompanied by heightened globalisation, an increasing focus on rural markets, an emphasis on value addition as opposed to mere pricing, and a shift from a competitive to a collaborative mindset, particularly evidenced by the convergence of sectors including Medical Devices, Pharmaceuticals, and Disposables.

The emergence of New GTM Models

Pharmaceutical organisations are transforming alignment with Fast-Moving Consumer Goods (FMCG) and consumer-oriented enterprises; the management of various channels and consumer bases is becoming

Expenditures on artificial intelligence within the healthcare sector are anticipated to attain a value of US\$ 188 billion by the year 2030, denoting a CAGR of 37% over 2022.





progressively vital. The increasing prominence of pharmacists compared to physicians, alongside the empowerment of patients, serves as a significant driving force.

Digital - Backbone of Transformation

Digitisation will be crucial in altering the sector and integrating the ecosystem. To maintain competitiveness, companies must exhibit agility in adapting to the evolving relationship dynamics instigated by new digital entrants and invest in data and analytics capabilities.

HOW WE STAND

I am pleased to convey that we have made significant progress in aligning our business operations with key trends poised to influence the pharmaceutical industry in India and globally. Our augmented research and development budgets for creating niche formulations, steadfast commitment to quality, successful FDA audit compliance, time-tested supply chain, and investments in advanced technological solutions will enable us to better capitalise on emerging opportunities, ultimately

yielding superior returns. Furthermore, our ongoing communication and collaboration with leaders in the pharmaceutical industry will facilitate our ability to keep pace with evolving sector dynamics and proactively adjust our strategies as necessary.

As we move forward, we are committed to creating a sustainable and prosperous future for all our stakeholders. Your continued support and trust are invaluable to us, and we look forward to achieving many more milestones together.

For our India branded business, which is key business vertical, we have repurposed our processes supported by digital technology to make our customer engagements more meaningful and our operations more agile and efficient.

Regards,

CHIRAYU AMIN
Chairman & CEO



STATEMENT FROM THE MANAGEMENT



PRANAV AMIN
Managing Director



SHAUNAK AMIN
Managing Director

"With easing signs of inflation and reviving consumer sentiments, we are better placed to grow our platforms, deleveraging the business, harnessing our potential and unlocking value with a sharper focus on profitability and sustainability."



Dear shareholders.

It is with great pleasure that we address you, reflecting on the journey of growth and learning we have undertaken over the past year. We continue to evolve as an innovation-driven life sciences company to bridge the unmet healthcare needs of patients in India and other global markets. We remain committed to building a diversified portfolio of differentiated products to drive sustainable and profitable growth.

FY25 was a year of recalibration and thoughtful strategy execution. Our integrated model allowed us to navigate an environment characterised by geopolitical uncertainties and report a satisfying performance.

PERFORMANCE IN FY25

Our revenue from operations stood at ₹6,672 crore, up by 7% over the previous year. EBITDA increased from ₹961 crore in FY24 to ₹1,053 crore in FY25, and Profit Before Tax increased by 10% to ₹696 crore.

Beyond the financial numbers, substantial progress has been made in strengthening the core businesses, enhancing organisational capabilities, and expanding our addressable market. We concluded the year with a healthy financial foundation and remain sharply focused on disciplined execution and operational efficiency to elevate our performance a few notches higher.

INDIA BRANDED BUSINESS

The India Branded business reported healthy growth, driven by the speciality and animal care segments. Revenue from the business stood at ₹2,339 crore in FY25, reflecting a 6% increase compared to the previous year.

Our ongoing focus on expanding the speciality segment has transitioned this sub-segment into a vital growth driver for the domestic branded business.

In the speciality segment, products catering to Gynaecology, Anti Diabetic and Ophthalmology have outpaced the market growth. Our dermatology segment also reported strong growth, closely mirroring the industry average. New launches continued to perform well as a category and were well-received by healthcare professionals.

Our strategic entry into the animal health space has been very satisfying, as this segment demonstrated an impressive increase of 21%, vindicating our diversification strategy. We are pleased to state that we have 11 brands in the ₹100 mn-plus category in the animal health space.

To further strengthen this segment, we have widened our presence in the feed products space with new products and resources to create awareness and generate volumes. With several successful launches, we are also making significant progress in the non-antibiotic feed, probiotics, and core animal health product categories. Optimistic about the potential of this space, we are committed to accelerating our momentum and pursuing organic growth, which positions us well for sustained success.

Our anti-infective and cough & cold, two large product segments, which faced headwinds during the nine months of the year due to a market slowdown, registered a healthy growth of 7% and 11% in the last quarter. This trend reversal could be a harbinger of improved performance in the current year.

We are happy to state that we have commissioned our greenfield facility in Pithampur near Indore. The unit will augment our manufacturing capability and will facilitate faster delivery.

Our deployment of iPads for MR interaction with the Healthcare Medical Professional (HMP) upgraded our scope to communicate medico marketing content to the HMP for our brands and increased the time spent with them. It also ensured that we remain compliant with the Uniform Code for Pharmaceutical Marketing Practices, 2024 ("2024 UCPMP"), which aims to govern marketing practices undertaken by pharmaceutical companies.

In furthering our digitalisation strategy, we invested in new-age technology solutions to make our team and business operations more agile. We migrated to Salesforce CRM for seamless field operations, ensuring a 360-degree view of HMPs in real-time.

Further, we modernised our data infrastructure via Snowflake. This advanced solution facilitates real-time big data analytics, facilitating data-driven decisions.

We developed a GenAI-powered WhatsApp bot, Alembic Ask TARA, for employee support and productivity enhancement. This initiative utilises OpenAI's latest models and AWS Cloud, with phased rollouts planned.

As we enter FY26, we will explore new marketing avenues to further entrench our domestic market presence. Over the long term, and under normal circumstances, we expect to outperform the IPM.

INTERNATIONAL GENERICS BUSINESS

We are pleased to report that the international business registered a healthy performance pivoted on a robust traction for our products. Our unrelenting passion to surge and disciplined execution of our business strategies have enabled us to transition this vertical into a growth powerhouse.

1. THE US GENERICS BUSINESS

We registered promising progress in the US markets, achieving robust volume growth of over 30%. Despite ongoing price erosion, we achieved a healthy 13% growth in value. This growth can be primarily attributed

to increased product volumes, further supported by new product launches, including injectables, that address diverse lifestyle conditions. The encouraging performance is a testament to our product selection, quality, and fill rates.

Our ANDA approvals, which included oncology products and non-OSD platforms, invigorated our aspiration to elevate the business to a higher level. Simultaneously, our ANDA filings continued unabated, ensuring that we further strengthen our growth levers for the future.

Another notable highlight was the FDA approvals granted to our F1, F2, and F4 facilities without major observations. This achievement ensures that all our facilities are FDA-certified, demonstrating our steadfast commitment to adhering to stringent global regulatory standards.

We are optimally positioned to enhance our growth momentum within this expansive yet challenging US pharmaceutical sector. Our investment in new capabilities, encompassing injectables, oncology, peptides, dermatology, and ophthalmology, mitigates





our exposure to incremental price erosion, which remains persistent in oral solid dosages.

Furthermore, our investment in advanced facilities (FDA-approved) demonstrates our preparedness to meet the volumes necessary for expanding our market share. Our robust supply chain enables us to achieve fill rates that have fostered trust and fortified relationships with leading stakeholders in the American pharmaceutical arena.

Going forward, we plan to progressively increase our R&D expenditure, which has been optimised recently. We have significantly expanded our development grid with oncology injectable products, ophthalmic, and oral solids, several of which could potentially provide us with a First-to-File and Day-One-Launch advantage.

Additionally, we are on course to increase our filings from the current year onwards to create a robust pipeline of products that will serve as strong growth levers for the future. We also offer a promising range of dermatology products that address all major ailments. These products are at various stages of approval.

As we transition to more complex products, the scope of our business opportunities will simultaneously expand. On the one hand, our value generation will improve; on the other hand, superior asset utilisation will enable more efficient absorption of costs. The combination would contribute to improved profitability from our US business vertical.

We are adequately prepared with agility to capitalise on ad-hoc opportunities that may arise due to a stringent regulatory environment and the subsequent impact it may have on product supplies by various industry participants.

2. THE RoW GENERICS BUSINESS

Our Rest of the World (RoW) business is a strong vertical that has delivered strong growth over the years, owing to our widening geographic footprint, strong relations with key stakeholders, and large and growing product basket.

Our performance in the RoW business was commendable, as we achieved improved volumes in all the regions where we are present.



In Canada and Europe, we have fortified our relationships with our business partners and expedited the introduction of noteworthy products, thereby augmenting the profitability of this business vertical.

Our operations in Chile have attained significant momentum, achieving over 100 registrations within a span of less than two years. We strive to generate strong traction for our products as we secure business tenders and proceed with product filings this year. Furthermore, we have obtained product registrations from Brazil, which is poised to expand our opportunities in this large market.

Recognising that our filing activities will only increase as we expand our global presence, we have developed a systematic approach for dossier extension. This strategy will enable us to select the appropriate product for the corresponding market and expedite our filing processes.

As we enter Fiscal Year 2026, our attention continues to be directed towards capitalising on the progress we have achieved thus far to accelerate our growth momentum and enhance business profitability.

1) We will work aggressively to strengthen our presence in Chile. We will capitalise on business opportunities arising from our approvals in Brazil. These LATAM nations should generate healthy volumes. Also, we plan to establish a meaningful presence in the MENA markets.

2) Hitherto, we had only focused on business-to-business relations for our international business. Having gained some experience, we are ideating on novel operating and marketing models that align with the sectoral dynamics of certain geographies of interest. We hope this painstaking initiative will solidify the Alembic brand recall in the international pharmaceutical space.

We are confident that these strategies will strengthen the growth momentum of this vertical over the foreseeable future.

THE API BUSINESS

Historically, our API business has been a steady performer contributing a stable double-digit growth in topline with satisfactory profitability. This year, as a one-off situation, the API business experienced a decline in revenue and profitability vis-à-vis the previous year. The downturn is attributed to across the board fall in prices resulting from increased competition.

By concentrating on enhanced asset utilisation and executing cost reduction strategies, we could adapt to prevailing market conditions and sustain our competitive edge. The outcomes of our strategic initiatives have been increasingly encouraging; in the last quarter of FY25, we reported a single-digit growth, marking a reversal of trends from the previous quarters.

We have strengthened our relationships with key customers and have worked diligently to secure new ones. We anticipate that our efforts will yield promising results in the current year. Furthermore, our debottlenecking initiatives, along with our operational efficiency drive, are expected to enhance our competitive edge in this dynamic market environment.

To enhance our growth momentum, we are developing our capability grid. Following a substantial investment of time and resources in research and market dynamics, we are entering the peptide sector, which demonstrates significant growth potential.

We have established a peptide block that is scheduled to commence operations within the current year. This initiative is anticipated to serve not only as a substantial growth driver for our API division but also as a critical foundation for our aspirations regarding peptide-based formulations, which are expected to materialise starting next year.

Additionally, we are also working on the expansion of our oncology API suite to cater to the increasing demand of existing as well as new oncology molecules in our pipeline.

Our operations in Chile have attained significant momentum, achieving over 100 registrations within a span of less than two years. We strive to generate strong traction for our products as we secure business tenders and proceed with product filings this year.





We are confident of achieving our historical growth rate for the API division in the current year and increasing the momentum thereafter.

PURPOSEFUL PURSUITS

Over the past decade, we have learnt that growth comes with challenges. Every challenge we have faced has made us more resilient. And today, we firmly believe we have the perfect recipe for sustainable and profitable business growth.

Products that are complex and will provide superior returns.

Platforms that place us firmly in the underpopulated growth spaces.

Plants which are ready to deliver.

Presence in geographies that present interesting growth opportunities.

People who are ready to push the frontiers of efficiency a few notches higher.

Passion to continue assessing new possibilities and drawing relevant growth strategies.

Looking ahead, we are entering FY26 with a solid foundation. With easing signs of inflation and reviving consumer sentiments at the end of the year, we are better placed to grow our platforms, deleveraging the business, harnessing our potential and unlocking value with a sharper focus on profitability and sustainability.

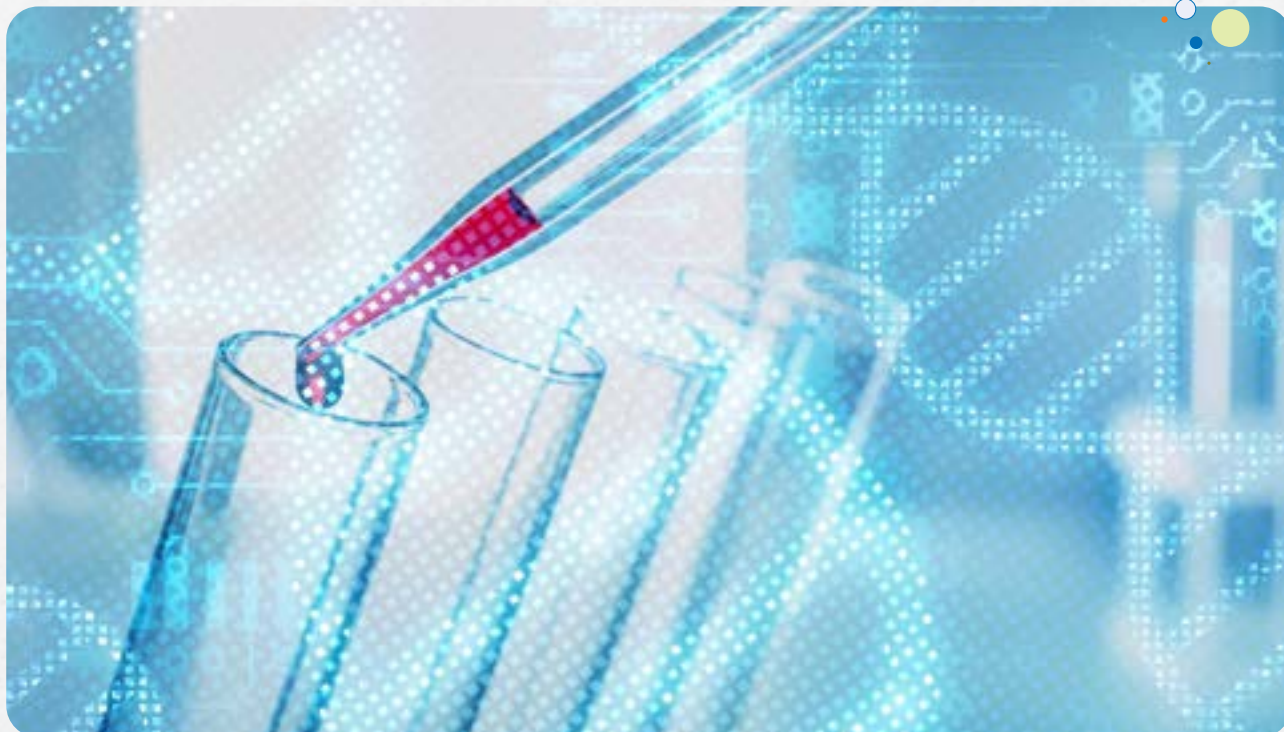
IN A NUTSHELL

Alembic shall consistently maintain a steadfast commitment to its growth trajectory. Our investments are, and shall continue to be, strategically designed to foster long-term value for all stakeholders. We extend our gratitude for your ongoing support. We are enthusiastic about the prospects that lie ahead and eagerly anticipate achieving further milestones together.

Warm regards,

PRANAV AMIN & SHAUNAK AMIN

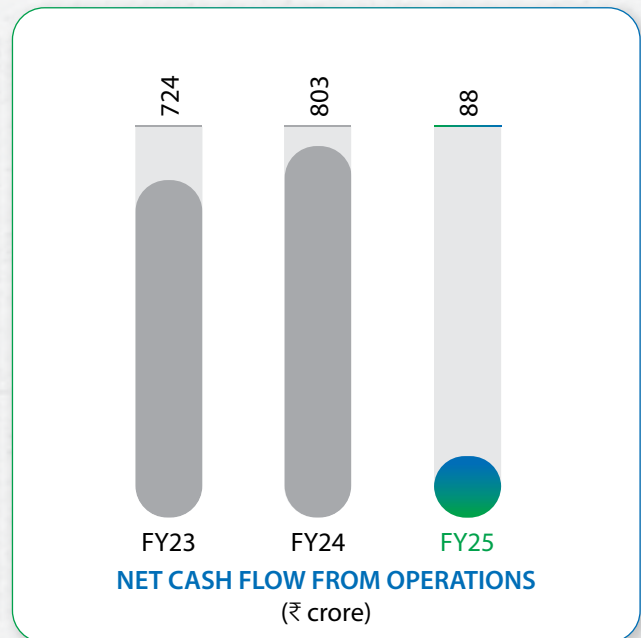
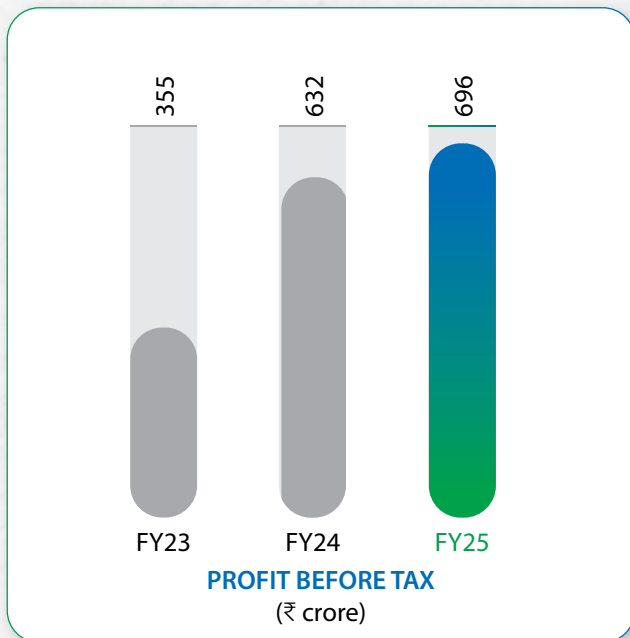
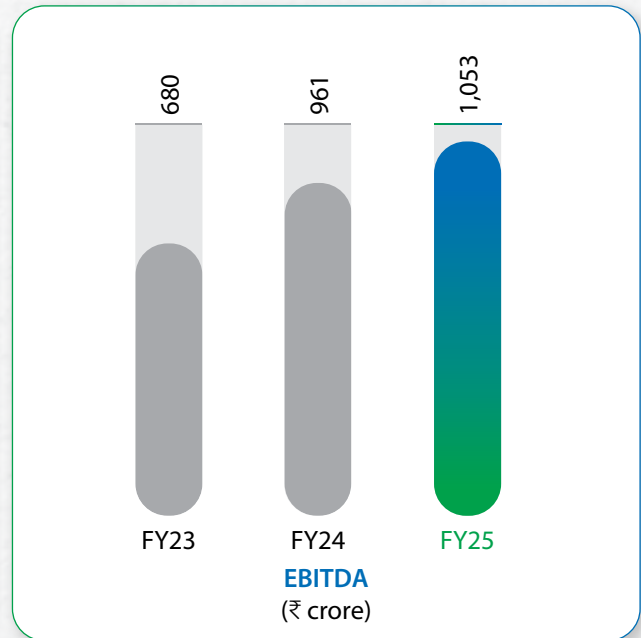
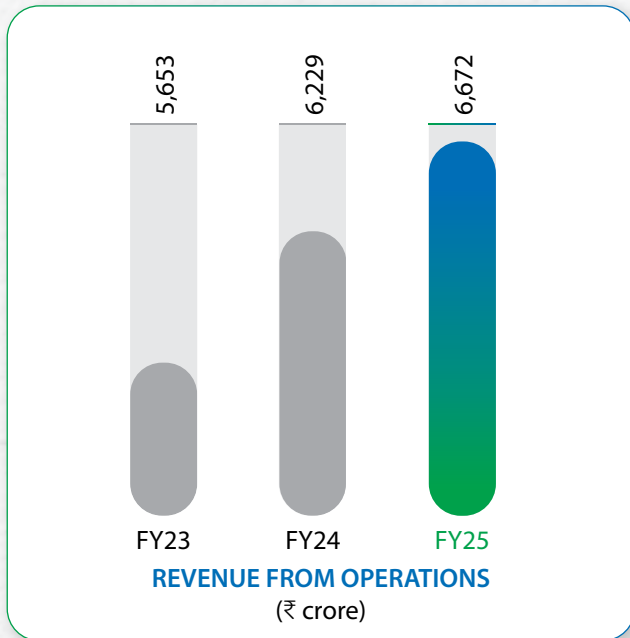
Managing Directors

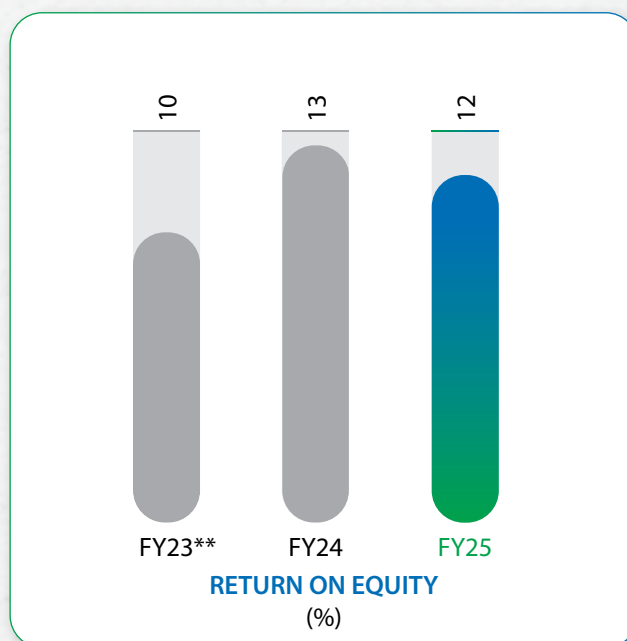
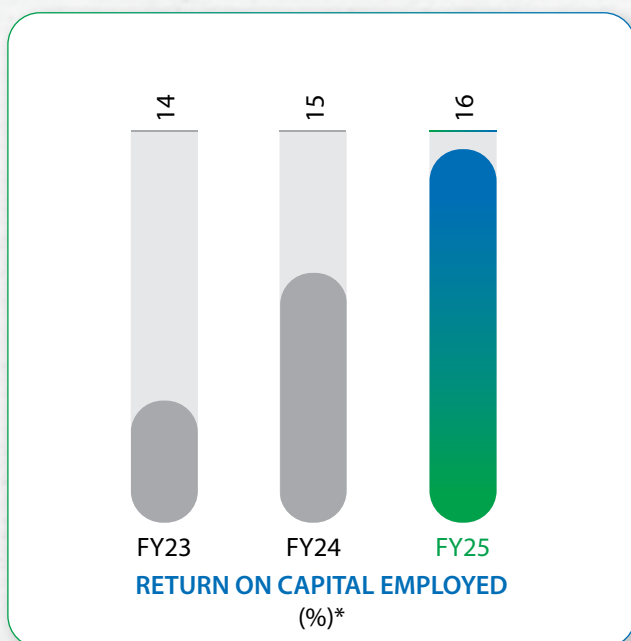
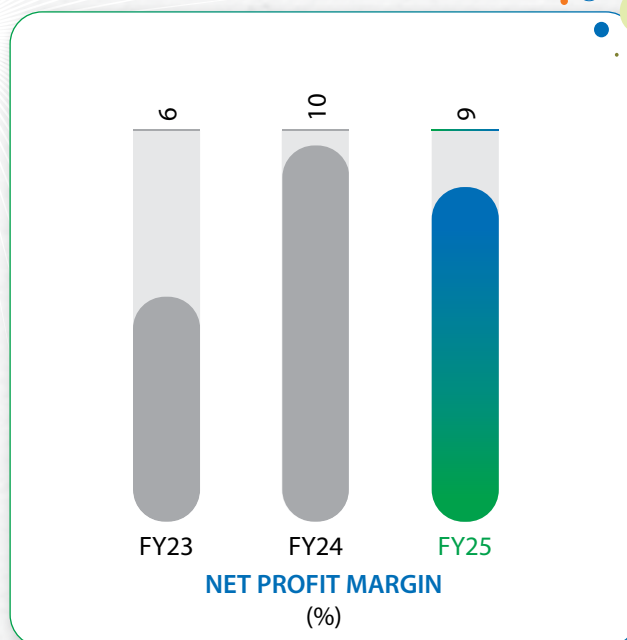
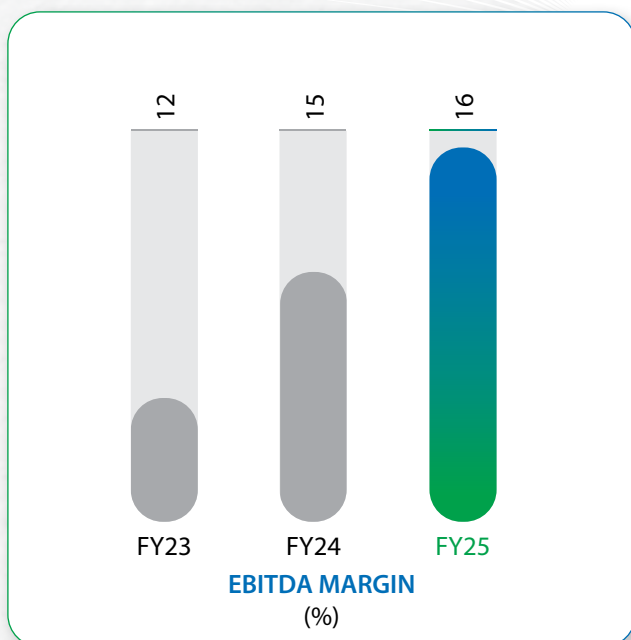


KEY PERFORMANCE INDICATORS

A Purpose-Driven Progress to Build Steady Momentum

We have performed in line with the market. We continue to build momentum with new launches and are confident we will report profitable business growth.





*excluding new projects

**excluding one-off for Derma

STRATEGIC ROADMAP

Triaxial Market Penetration: Diversifying and Deepening of Customer Touchpoints in India, Accelerating FDA Submissions in US Generics, and Developing Dual-Channel Distribution Networks Globally

Building on our strategic vision, this triaxial approach positions us at the intersection of market opportunity and operational excellence. In India, we're expanding our customer engagement framework through multichannel access points and enhanced digital touchpoints.

Simultaneously, our US generics division is implementing an accelerated regulatory pathway with targeted ANDA submissions to optimise approval timelines and diversify our product portfolio.

In international markets, we're strengthening existing B2B partnerships while systematically developing direct-to-consumer channels in select regions, creating a balanced business model that maximises both institutional relationships and retail market penetration.

This coordinated strategy leverages our core competencies while addressing the unique dynamics of each market segment.

India Branded Business

THE FOCUS: CUSTOMER EXPANSION AND CUSTOMER ENGAGEMENT

FY23	FY24	FY25	FY26 (Plans)
Expanded speciality therapies with innovative products. Increased focus on animal health with leading therapies.	Focused on animal health with premium therapies. Advanced digital engagement strategies for Medical Representatives (MRs) to interact with Healthcare Medical Professionals (HMPs). Migrated to the Salesforce platform for the field force to enhance control, ensure consistent execution, and improve focus on HMPs.	Upgraded data platform by deploying SNOWFLAKE for real time big data analytics. The new facility at Indore was completed & commercial production was commissioned in April 2025.	Usage of AI for better customer and employee engagement to drive productivity. Drive Customer orientation behaviour across the sales force to engage with customers even better thereby increasing market share. New launches planned in selected focus therapy areas to strengthen the portfolio. Implementation of 'Empower' (HR platform for employee engagement) to increase employee engagement and productivity.



The US Generic business

THE FOCUS: MORE FILINGS AND MORE APPROVALS

FY23	FY24	FY25	FY26 (Plans)
Launched 18 products. Filed 20 ANDAs; secured approval for 22 products.	Expanded capabilities by implementing new delivery systems, including injectable and inhalation technologies. Filed 15 ANDAs; received approval for 19 products (including 4 tentative approvals). Launched 27 products, with 18 focused on oncology, dermatology, and ophthalmology therapeutic areas.	Scaling volumes to counter price erosion. Strengthened the supply chain to sustain high fill rates.	Prioritising Para IV filings, oncology, ophthalmic products, complex products and niche platforms such as peptides.



The RoW Generic Business

THE FOCUS: STRENGTHEN B2B RELATIONS IN REGULATED, DEVELOPED MARKETS AND SELECT EMERGING MARKETS.

FY23	FY24	FY25	FY26 (Plans)
Established offices in Chile and the United Arab Emirates. Reinforced presence in the Canadian market.	Secured product registrations in Chile. Launched a subsidiary company in the UAE and set up a scientific office. Initiated the filing process in the Iraq market.	Strengthened strategic partnerships with prominent players in Australia and Europe. Reinforce presence in select high-growth markets, namely Chile and UAE, among others.	Filing niche products that provide a competitive edge. Developing new operating models in select European countries and emerging markets. Strengthen the market reach in Brazil.

MANAGEMENT DISCUSSION & ANALYSIS

Global Pharmaceutical Sector

Global demand for pharmaceuticals continues to rise due to the increasing prevalence of chronic diseases; however, the industry faces ongoing challenges such as pricing pressures and regulatory constraints. An analysis of key markets reveals the important trends.



The global pharmaceutical market experienced an average growth of approximately 6% due to the increasing prevalence of various chronic conditions, such as cancer, diabetes, and neurological disorders, among others. The growing geriatric population, vulnerable to a variety of age-related ailments, enlarges the cohort of patients requiring a range of treatments and therapies. Additionally, the rising healthcare expenditure in emerging economies is another key driver supporting market growth.



GROWTH FACTORS

The global surge in chronic conditions like cancer and diabetes is expanding the patient pool within healthcare systems. This increased prevalence heightens the need for extensive medical treatments and interventions. Data from the American Cancer Society in 2024 estimates 2.0 million new cancer cases in the U.S. alone. This significant figure underscores the growing burden of chronic diseases on the healthcare infrastructure.

The ageing population is driving a higher incidence of age-related disorders, such as rheumatoid arthritis and cardiovascular diseases. This demographic shift amplifies the demand for specialised healthcare solutions.

Rising awareness of chronic and infectious diseases and growing per capita healthcare spending are boosting the need for personalised drugs and therapies. Enhanced healthcare facilities in developed and emerging nations further support this trend.

Pharmaceutical companies are intensifying R&D efforts to address the growing demand for treatment across various therapeutic areas. This focus aims to broaden product portfolios and accelerate pipeline development.

CHALLENGES

There is considerable government pressure to lower drug prices for affordability, which forces manufacturers to cut costs while maintaining efficacy. This squeezes profit margins in a competitive market.

Recalls from mislabeling or poor manufacturing erode brand value, sales, and trust. Moreover, recalls shift the focus from R&D to operations, slowing the development of new therapies. This disruption hampers innovation and delays solutions for patients.

MARKET TRENDS

The pharmaceuticals market is undergoing a significant transformation post-COVID-19, driven by increased digitalisation and AI integration in R&D activities, such as clinical trials and drug development. Companies are focused on embedding AI solutions into their operations to enhance efficiency and innovation.

The decentralisation of clinical trials and the automation of processes are prompting pharmaceutical firms to boost R&D spending and develop new drugs and therapies.

Digital technology's crucial role in drug development and precision medicine is undeniable, with firms prioritising rapid adoption as a key market trend.

OUTLOOK

The pharmaceuticals market is projected to generate US\$1.21 trillion in revenue by 2025, with Oncology Drugs leading at US\$208.86 billion. It is expected to grow at a CAGR of 4.77%, reaching US\$1.45 trillion by 2029. Pharmaceutical demand is anticipated to grow significantly as companies innovate and launch new therapies.



Regional Insights: A Closer Look at Market Dynamics Across Geographies

THE US MARKET: THE PHARMACEUTICAL MARKET IN THE US CONTINUES TO UPHOLD ITS DOMINANT POSITION.

This regional dominance stems from advancements in clinical trials and pharmaceutical manufacturing in the U.S. and Canada. Innovations in drug development and the regular introduction of effective pharmaceutical products are anticipated to boost market growth. The increasing number of drug approvals fuels market development. In 2024, prescription revenues across pharmacies rose 9% compared to 2023, with GLP-1 agonist drugs accounting for over 80% of the retail revenue increase.

Conversely, the U.S. pharmaceutical sector confronted significant price erosion, particularly in oral solid dosage (OSD). This decline is expected to persist due to rising competition and frequent regulatory approvals. Cost-focused regulations, such as the U.S. Inflation Reduction Act (IRA), are placing pressure on revenues, projected to reduce U.S. pharma revenues by 31% through 2039. Furthermore, due to proposed domestic-focused legislation, 50% of U.S. pharma firms are steering clear of Chinese partnerships.

Outlook: The U.S. pharmaceutical market, valued at US\$669.42 billion in 2025, is projected to reach US\$883.97 billion by 2030, growing at a CAGR of 5.72%. This surge is to be driven by rising chronic diseases, an ageing population, higher healthcare spending, and efforts to enhance drug affordability and access.

THE EUROPEAN MARKET: EUROPE HOLDS THE SECOND POSITION IN THE GLOBAL MARKET.

This ranking is attributed to the increasing awareness among the patient population regarding available treatment options and diagnostic methodologies for various conditions prevalent in the region. Furthermore, the rise in investments directed towards research and development in creating effective pharmaceuticals significantly supports regional expansion.

In 2025, Europe's pharmaceutical market is projected to reach US\$204.56 billion, led by Oncology Drugs at





US\$36.95 billion. Revenue is expected to grow at a 4.63% CAGR, reaching US\$245.19 billion by 2029, driven by sales of drugs and vaccines for chronic illnesses.

THE CANADIAN MARKET

In 2024, the market held 3.6% of the global pharmaceutical sector. Small molecules generated the most revenue, while biologics and biosimilars grew fastest. The federal government enacted the Pharmacare Act to provide universal drug coverage. The Patented Medicine Prices Review Board (PMPRB) confirmed jurisdiction through the Federal Court and established new pricing guidelines.

In 2024, the PMPRB announced updated regulations for patented medicine pricing. Canada also introduced a National Strategy for Drugs for Rare Diseases, enhancing access to rare disease treatments. The Canadian pharmaceutical market is projected to achieve a valuation of US\$89,046.7 million by 2030, with an anticipated CAGR of 7.1% from 2025 to 2030.

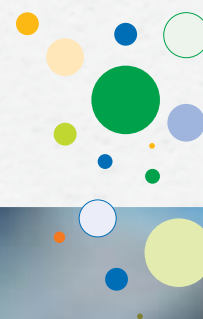
THE AUSTRALIAN MARKET

The market shows rising demand for innovative therapies. Key trends include the growing popularity of e-pharmacies for convenience and the acceptance of biosimilars as cost-effective alternatives to branded biologics. There is a perceptible shift toward personalised medicine, offering treatments tailored to genetic profiles.

An ageing population strains healthcare resources, increasing focus on preventative care and chronic disease management, while consumer preferences shift towards natural products, driving the demand for natural remedies and supplements. The market is expected to reach US\$10.63 billion in 2025. The Oncology Drugs segment, the largest, is projected at US\$1.97 billion that year. From 2025 to 2029, revenue is estimated to grow at an annual rate of 4.96%, hitting US\$12.91 billion by 2029.

LATAM & MENA

Due to limited vaccine access, Latin America, the Middle East & Africa show modest growth. Challenges include counterfeit medicines and intellectual property issues. However, advancements in reimbursement policies and healthcare infrastructure enhance market expansion. Key trends involve increased access to healthcare services, medical tourism, and healthcare investments. The Latin American market is set to hit US\$46.30 billion in 2025, with Oncology Drugs leading at US\$9.49 billion. Revenue is poised to grow at a 6.61% CAGR, reaching US\$56.09 billion by 2028. The Middle East & Africa Pharmaceuticals Market is projected to soar to US\$42.42 billion by 2030, boasting a robust CAGR of 6.10%.



Indian Pharma



India's pharmaceutical industry has gained international recognition as the "Pharmacy of the World".



India plays a crucial role in supplying vaccines, essential medicines, and medical supplies during and after the COVID-19 pandemic. It has the highest number of USFDA-compliant pharmaceutical manufacturing facilities and ranks third globally by production volume and 14th by value. The sector demonstrates innovative capabilities and is a key global pharmaceutical value chain player.

India has transformed from the 'pharmacy of the world', mainly focusing on bulk drug manufacturing and affordable generics, to a hub for pharmaceutical innovation and digitisation. This shift attracts major global companies to set up their global capability centres (GCCs) in the country. Notable GCCs include Novo Nordisk and Novartis, operating for over 15 years, along with newer centres like Roche. Major firms increasingly depend on India's talent for future growth.



GENERICIS

India holds a preeminent position globally as the leading supplier of generic medications, contributing 20% to the worldwide volume and meeting 60% of the global vaccine demand. The country's pharmaceutical industry demonstrates excellence in producing affordable vaccines and generics, maintaining its status as the foremost provider in these categories.

Significant sectors within this industry include generic drugs, over-the-counter medications, bulk drugs, vaccines, contract research and manufacturing, biosimilars, and biologics. India represents 20% of global generic drug exports. It satisfies over 50% of the world's vaccine requirements, encompassing 40% of the generic demand in the United States and 25% of the total medicine needs in the United Kingdom.

The domestic market comprises approximately 3,000 pharmaceutical companies and 10,500 manufacturing facilities. With a robust workforce of scientists and engineers, India plays a crucial role in the international pharmaceutical landscape and is noted for its cost-effective and high-quality medical products.

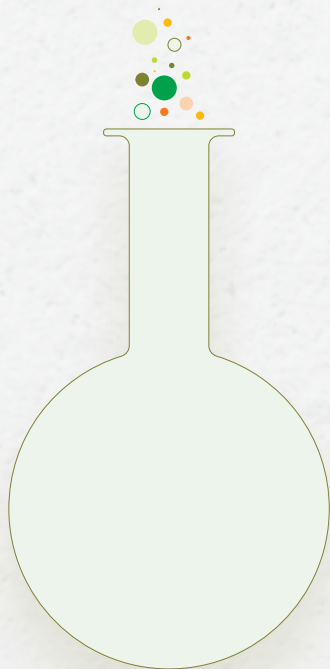
API SEGMENT

India is recognised as the third-largest producer of Active Pharmaceutical Ingredients (APIs), commanding an 8% share of the global API market. The nation produces more than 500 unique APIs and contributes 57% of the APIs included on the World Health Organization's prequalified list.

OUTLOOK

The Indian pharmaceutical industry is projected to reach US\$130 billion by 2030 and US\$450 billion by 2047. It has a stable outlook, driven by strong demand in both export and domestic markets, along with robust credit profiles of major firms. Debt levels are manageable even with expansion capital investments, backed by solid internal accruals and cash reserves. Firms plan to maintain R&D investments at 6.5-7% of revenue, focusing on complex molecules and speciality products over generics. Strategic acquisitions by leading companies are expected to boost revenue growth and diversification in targeted regions and therapeutic segments.





Our Business Performance

INDIA BRANDED BUSINESS

In FY25, Alembic's India-branded business reported a performance consistent with the market, recording modest single-digit growth.

The Company provides a range of branded formulations for acute and specialty therapies. Some of its brands are among the leading names in their product categories, indicating a strong position in the market. Four flagship brands have surpassed ₹1 billion in sales as per IPM.

Within the domestic branded segment specialty therapies reported a healthy performance, with some therapies outperforming the IPM, aiding revenue growth. The new launches in recent years performed well, reporting good growth compared to the previous year.



Operating in Livestock, Poultry and Companion animal markets, the Animal Health segment grew by 21%. The basket of strong brands continued to drive performance. Leaders in the Hematinic and Antibiotic market, the Company has over 11 brands that generate more than ₹100 mn in revenue.

It has worked on identifying and nurturing talents within the company and integrating technology with Medical Representatives and Customer Consolidation to support medical professionals. With promising product launches across key segments and technology support for marketing and the field force, the Company expects to drive business growth over the coming years.

INTERNATIONAL BUSINESS

Alembic markets its products to more than 40 nations worldwide and has a significant role in the US market. In recent years, the Company has sharpened its focus on the non-US market to capitalise on emerging opportunities across geographies. Moreover, it helps the company mitigate price erosion in the US market. Alembic enjoys a strong presence in Europe, Canada and Australia; more recently, it has focused on strengthening its presence in the LATAM and MENA regions.

1) US Generics Business

Notwithstanding the considerable price erosion that persisted during FY25, the Company reported 13% increase in revenue. This positive performance was principally attributed to the acceleration of significant product launches and the acquisition of market share in several existing product lines.

While Oral Solid Dosage (OSD) products continue to constitute an integral component of the Company's portfolio, recent launches have introduced niche products that leverage a variety of product platforms, thereby reinforcing the emphasis on growth and diversification. Throughout Fiscal Year 2025, the Company successfully launched 16 new products, of which 9 OSD, 2 Injectable, 2 Ophthalmic, 3 Dermatology.

Alembic continued to strengthen its supply chain, enabling it to effectively capitalise on opportunities arising from supply chain disruptions in the U.S.

With a portfolio of 24 approved and 8 Abbreviated New Drug Application (ANDA) (as of March 2025), Alembic possesses one of the most extensive ANDA portfolios among its midcap peers. The limited visibility regarding high-value product launches is mitigated by the extensive nature of the Company's ANDA pipeline, its agile supply chain, and its robust track record of prompt launches. Upcoming launches in the ensuing years will concentrate on complex products, which are anticipated to enhance overall business profitability.

2) The RoW Generics Business

Revenue from the RoW segment grew by 18% over the previous year, driven by high demand across multiple markets, indicating strong market penetration and sustained product performance. Strategic partnerships in key geographies including Europe, Canada, Australia, Brazil and South Africa catalyzed the ex-US business growth.

With promising product launches across key segments and technology support for marketing and the field force, the Company expects to drive business growth over the coming years.



Several factors have driven the business growth. They are:

- Increased filings of niche products (addressing a large market) have been pivotal to business growth.
- Very stable relationships with large and reputed companies in our established markets such as Canada, EU and Australia.
- Recent filings comprise products that are relatively difficult to formulate. This product segment generates superior value and profitability for the Company.

Significant progress was demonstrated in Canada and Chile, with modest European advancements. Despite a slight downturn in Australia, the overall outlook remains positive. The Company strengthened its strategic alliances with partners in Australia and Europe by launching new products. Additionally, the team expanded the Company's presence in promising markets such as Chile and the United Arab Emirates. Registering its products in these markets strategically positions Alembic for further growth in Latin America and the Middle East. The Company has effectively balanced current business objectives while methodically preparing for the future by increasing its high-value product filings.

The team prioritised a "first generic to launch" approach to ensure readiness to introduce the first generic alternative as patents expire in various

markets. By positioning itself among the earliest generic manufacturers in these countries, Alembic aims to secure an advantageous market share and pricing, directly enhancing its financial performance. This forward-thinking pipeline development strategy ensures that the Company will continue to maximise value for its stakeholders as its products progress toward registration over the next two to three years.

ACTIVE PHARMACEUTICAL INGREDIENTS (API)

Revenue from the API business dropped by 9% compared to the previous year on account of intense competition and price erosion, but volumes were higher as the proportion of internal transfer of API to its formulation unit increased substantially. Price erosion and reduced external sales volumes impacted business profitability.

Alembic is focused on strengthening its fundamentals for the future. While market conditions remain uncertain, the company is committed to staying competitive and seizing every opportunity. Although price fluctuations are beyond its control, Alembic works on cost optimisation to maintain stability and drive progress.

The Company is increasing the capacity of the API division, which includes setting up new manufacturing blocks and modernising existing ones to keep pace with the requirements of its internal and external customers.





FINANCIAL PERFORMANCE

The Company delivered a steady performance, demonstrating consistent operational progress across key metrics. Revenue from Operations at ₹6,672 crore grew by 7% over the previous year, maintaining the growth trajectory established in FY24. While the pace moderated from the previous year's 10% growth, the Company sustained its expansion momentum despite a competitive pharmaceutical landscape.

EBITDA reached ₹1,053 crore with a respectable 10% growth over FY24. The Company's focus on operational excellence was evident in its margin expansion, with EBITDA margin improving to 16% in FY25 from 15% in FY24, representing a third consecutive year of margin enhancement. The consistent improvement trajectory demonstrates progress in the right direction. This steady improvement reflects disciplined cost management and the gradual shift towards higher-margin speciality products in the portfolio mix.

Profit Before Tax advanced to ₹696 crore, marking a decent 10% increase from the previous year.

The year witnessed a significant challenge in working capital management, with Net Cash Flow from Operations declining substantially to ₹88 crore in FY25 from ₹803 crore in FY24. This temporary setback was attributed to strategic inventory build-up for upcoming product launches and extended collection cycles in certain export markets. Management has identified this as a priority area and expects normalisation as market conditions stabilise.

Return metrics showcased the Company's disciplined capital allocation approach. Return on Capital Employed improved consistently to 16% in FY25 from 15% in FY24 (excluding new projects), while Return on Equity remained healthy at 12%. The sustained double-digit returns across both metrics underscore the Company's ability to generate value from its capital utilisation. With new product launches in the pipeline and ongoing operational improvements, the Company remains well-positioned to build on this steady momentum and deliver profitable growth in the coming periods.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Alembic prioritises establishing robust internal controls to facilitate seamless operations and activities. The organisation upholds well-defined policies and procedures to harmonise all facets of the corporation.

This encompasses strategic support functions such as finance, human resources, and regulatory affairs, which collaborate closely with core operations, including research, manufacturing, and the supply chain. The organisation possesses a comprehensive internal audit system with external auditors to ensure compliance with legal regulations and operational standards.

Upholding statutory compliance remains a chief objective for Alembic's leadership team. To enhance internal controls, the Company has engaged M/s. Sharp & Tannan Associates LLP as the internal auditors. Their responsibilities include evaluating the effectiveness of the internal control systems, proposing enhancements, and alerting the Audit Committee of any substantial issues for consideration and review.

RISK MANAGEMENT

Risk management constitutes a fundamental focus at Alembic. The Risk Management Committee, in conjunction with the Board of Directors, collaborates to assess and validate potential risks across the enterprise. Alembic places a premium on clear and efficient documentation. In pursuit of this objective, the Company has instituted a comprehensive document management system applicable to core and strategic operations.

Alembic remains resolute in its dedication to upholding effective internal controls, complying with statutory requirements, and perpetually enhancing operations through robust audit processes, comprehensive risk management, and adherence to international standards.



BUSINESS MODEL

Our Engine for Value Creation

Alembic's business model is a solid base for successfully advancing a sustainable strategy. It relies on the team's dedication and steady effort to build pathways for future growth. The model motivates employees and partners to pursue excellence while upholding ethics, transparency, and strong governance practices.

Input

 MANUFACTURED CAPITAL Our advanced infrastructure spans across India, enabling a smooth and efficient process from product conception to market delivery, supported by top-notch equipment for manufacturing.	Manufacturing Units Gross Block	9 ₹4,117 crore
 FINANCIAL CAPITAL We enjoy a stable financial foundation, with resources ready to fuel value creation through production or operations. Our debt-to-equity ratio 0.21 reflects a healthy balance, and we're committed to smart, efficient use of capital to drive progress.	Net Debt Capital Employed as on March 31, 2025	₹1,112 crore ₹5,361 crore
 INTELLECTUAL CAPITAL Our passion for learning and willingness to explore unique paths fuel the growth of our business model, enabling us to shine amidst competition. This drive inspires us to create innovative products and refine our processes confidently and creatively.	R&D investment in FY25	₹530 crore
 HUMAN CAPITAL Our direct and contractual employees bring a rich mix of skills, expertise, and enthusiasm to the table. We foster a culture of creative thinking and provide them with effective development tools and training to help them thrive.	Employees on roll as on March 31, 2025 People-related expenses in FY25	16,500+ ₹1,562 crore
 SOCIAL AND RELATIONSHIP CAPITAL Building positive, trust-filled connections with important partners like investors, customers, vendors, society, and government is essential to our success, fostering mutual benefits and strong collaboration.	CSR Spends in FY25 Shareholders as on March 31, 2025	₹11 crore 93,014
 NATURAL CAPITAL We rely on and influence natural resources like air, water, energy, land, and biodiversity through our activities. Our ongoing efforts focus on lightening the impact of our operations on the planet, fostering a positive relationship with the Earth.	Fresh Water Consumption in FY25 Power Consumption in FY25	7,69,226 KL 1,76,889 MWH



Value Creation Approach

STRATEGIC BLUEPRINT

The U.S. Business

Expand the product range to include more non-OSD products and cover a broader therapeutic range.

The RoW Business

Expand our reach to more regions while growing our international generics product offerings, bringing trusted solutions to new markets with confidence and care.

The India Branded Business

Boost the role of speciality therapies and expand their availability to enhance treatment options.

R&D Strategy

Selecting molecules thoughtfully for development can boost the rewards from research efforts, ensuring a strong return on investment.

HR Strategy

Position yourself as an employee's top choice by creating an appealing and supportive work environment that attracts and retains talent.

Financial Strategy

Emphasise boosting your investment returns with a smart, effective approach.

Outcome

MANUFACTURED CAPITAL	New Products Commercialised	
	India Branded Business	23
	US Business	16
	RoW Business	40
FINANCIAL CAPITAL	Revenue from Operations	₹ 6,672 crore
	EBITDA	₹ 1,053 crore
	PBT (before exceptional items)	₹ 696 crore
	Net Profit	₹ 583 crore
INTELLECTUAL CAPITAL	ANDA Filings	8
	Other global filings	76
	DMF Filings	8
HUMAN CAPITAL	Revenue per employee	₹ 3.35 lakh/month
SOCIAL AND RELATIONSHIP CAPITAL	Dividend declared	550% i.e. ₹ 11 per share
	Families Positively impacted	1,13,749
NATURAL CAPITAL	Recycled Water utilisation within the utilities	1,68,903 KL
	Recycled waste (Includes Hazardous & Non-Hazardous)	23,721 MT
	Use of Renewable Energy	2,50,723 GJ

MANUFACTURED CAPITAL



Building on Scale and Operational Excellence

9

Commercial
Manufacturing
facilities

At Alembic, our continuous investments in state-of-the-art manufacturing facilities are the defining enabler for supporting our endeavour to produce and supply high-quality pharmaceutical products. Our manufacturing excellence and quality

management systems are the pillars that prove to be pivotal in meeting customer needs with the best quality products, and they inspire us to serve different market segments and foster customer delight.



OUR FOCUS AREAS

- Scale production and productivity
- Quality and compliance

MAKING A DIFFERENCE

₹ **575**^{cr}
Capital investment
in FY25

11

Regulatory audits cleared
during FY25

SDGs IMPACTED





INTERLINKAGES WITH OTHER CAPITALS

MANUFACTURED CAPITAL				
FINANCIAL CAPITAL	HUMAN CAPITAL	INTELLECTUAL CAPITAL	SOCIAL & RELATIONSHIP CAPITAL	NATURAL CAPITAL
Products, when sold, generate financial capital necessary for business sustenance.	Products generate the cash flow to adequately remunerate human capital.	Products create the fund flow to finance product development initiatives.	Quality products foster trust; brand awareness leads to increased demand.	Production creates an impact on the environment.

At Alembic, our identity as a reputed global player rests on our ability to design and develop exceptional products. Our world-class manufacturing facilities play a crucial role in fulfilling this objective by consistently delivering outstanding products that meet stringent quality standards, enhance productivity and ensure cost-efficiency across operations, cementing our position as a dominant player in our business space.

We operate advanced manufacturing facilities in Gujarat and Sikkim, where we manufacture Oral Solid

Dosages (OSDs), injectables, ophthalmic, dermatology and oncology products and Active Pharmaceutical Ingredients (APIs) that cater to multiple therapeutic segments.

Our Gujarat facility focuses on manufacturing international generics and APIs, catering to global markets. The Sikkim facility specialises in developing branded generics tailored for the domestic market.

PANELAV, GUJARAT	KARKHADI, GUJARAT	JAROD, GUJARAT	SIKKIM
The facility is the cornerstone of Alembic's operations having both API and formulation facilities. F1 Formulation plant is a multi-capability facility that manufactures generic formulations for regulated and emerging markets globally. F2 is a dedicated block for oncology products (injectables and OSDs); it is capable of making complex injections using nanoparticle technology. This site also houses two dedicated units (API I & II) to produce APIs.	F3 is the recently commissioned facility for general injectables and ophthalmic formulations. F5 unit produces Dermatology products An API unit (API III) caters to internal needs and external sales of APIs to other formulators.	F4 is a new greenfield facility for producing oral solid dosages and suspensions.	This facility caters specifically to the domestic market, manufacturing branded formulations.



INITIATIVES DURING FY25

Upon the successful completion of our capital expenditure cycle and the operationalisation of our facilities, we are now concentrating on increasing the utilisation of these facilities and enhancing productivity. Throughout the year, while our F1 and F4 formulation facilities (which manufacture oral solid dosages) operated optimally, our F2 and F3 facilities operated at sub-optimal levels due to pending approvals from regulatory authorities for the products intended for manufacture in these facilities.

We have transferred several high-volume oral solid dosage products from our F1 facility to the F4 facility to augment production capacity and liberate capabilities within the F1 facility (the Company's flagship manufacturing site) to accommodate new product launches. Our focus has also been directed towards increasing batch sizes and the campaign runs to minimise cleaning time.

Furthermore, we have intensified our commitment to predictive and preventive maintenance of our equipment to reduce instances of breakdown. Additionally, our teams have reviewed certain lengthy and complex manufacturing processes to eliminate unnecessary steps and simplify others. Collectively, these initiatives have significantly contributed to improved production and overall productivity.

PRIORITIES FOR FY26

- Fill in products in F2 and F3 facilities to increase the capacity utilisation.
- Shifting of products from F1 to F4 to balance operations and increase productivity.

- Increase the R&D lines for generating exhibit batches, which will go a long way in faster regulatory filings.
- Setting up new warehousing capacity that will deploy automated systems for increased storage, faster retrieval and superior documentation.

QUALITY ASSURANCE

A deep commitment to patient well-being is at the heart of our manufacturing capabilities. We believe that every product we create should meet and exceed regulatory standards and positively impact the health and safety of those who depend on them. To achieve this, we continue to fortify our quality assurance standards, which allows us to remain true to our commitment.

AUDITS IN FY25

- Our F1 facility manufacturing Oral Solid Dosage products successfully cleared USFDA inspection with zero observations.
- Our F4 facility manufacturing Oral Solid Dosages cleared the USFDA audit without major observations.
- Our F2 unit for Oncology products (Injectable and Oral Solid) located at Panelav, Gujarat, completed the USFDA inspection (Remote Regulatory Assessment) without any Form 483 observation.
- Our API-III facility at Karakhadi, Gujarat, also successfully cleared the USFDA inspection with zero observations.
- Our API-II facility at Panelav, Gujarat, cleared the Envisa audit (Brazil).
- Our F2 and F3 facilities underwent audits by the European regulatory authorities and cleared them.



335

Facility Audits in FY25



11

Regulatory audits

138

Customer audits

186

Internal audits



These milestones pave the way for growing our product basket for the US and RoW markets over the next 2-3 years.

During the year, we increased the strength of our Quality Assurance team to keep pace with the additional volumes from our API and formulation units. This ensured every product batch leaving our gates was rigorously tested for quality and strictly matched the desired standards.

DIGITALISATION EFFORTS

Our team diligently undertook the digitalisation of the Quality Assurance processes. We established all the modules required for our Laboratory Information Management Systems. This system is slated for integration and implementation within the current fiscal year (FY26).

In compliance with Good Manufacturing Practice (GMP) standards, it is imperative that we maintain records of every undertaken activity, necessitating the consumption and storage of extensive paper documentation. We are actively pursuing the development of a digital record for every activity, reinforcing our commitment to transparency and reducing our carbon footprint. Our digital solution is projected to be operational in FY26.

Additionally, we are modernising our Quality Management System by transitioning from a paper-based format to a digital framework. Although a significant portion of this transition was completed in FY25, our objective is to achieve a fully digitalised system in the current year (FY26).

Our endeavours towards a digital future will facilitate the creation of a consolidated data pool, enhancing analytics capabilities and enabling data-driven decision-making.

EXPANDING THE UMBRELLA

We brought the Derma Division into our Central Quality System. Now, all our operating sites come under the Corporate Quality Assurance Cell. We are creating an upgraded SOPs for all facilities. While significant progress has been made, we will roll out all the SOPs in the current year.

PROACTIVE PREPARATION

In light of the increasingly stringent regulatory guidelines and quality standards, we recognise the necessity of maintaining the alignment of our systems and processes with the evolving requirements set forth by global regulatory agencies, particularly the USFDA. In keeping with this objective, we have established periodic meetings among all heads of quality assurance to deliberate on the regulatory observations and notices received by other pharmaceutical companies and our readiness to respond. This initiative subsequently contributes to the improvement action plan implemented across our manufacturing facilities.

PRIORITIES FOR FY26

Digitalisation

We plan to Go-Live with all our in-progress digital solutions, which should make us more agile.

Combat Attrition

- Creating an internal talent pool to combat attrition.
- Employee engagement through quarterly town-hall meetings.
- Provide extensive laboratory training for new joiners before engaging them in work.
- Training by Original Equipment Manufacturers (OEM) for a better understanding of equipment/software.
- Identify repetitive errors and focus on bringing solutions to eliminate them.

Optimising People Cost

- Focus on hiring fresh M.Sc. graduates.
- Training new hires in company systems to ensure cultural alignment.
- Developing internal candidates for senior positions to ensure continuity and foster loyalty.

Cross-Departmental Integration

- The quality department is adopting KPI targets from operations, marketing, and R&D.
- Implementing monthly collaborative meetings with other departments.

FINANCIAL CAPITAL



Focus on Maximising Returns from Investments

16%

Return on Capital Employed*

*excluding new projects (in FY25)

At Alembic, we implement sound financial strategies to maximise shareholder value. Central to our financial strategy is our unwavering commitment to enhancing margins, generating cash flow and

deleveraging our financial statements to ensure that we have significant financial muscle to implement our strategic initiatives, which will sustain our growth momentum.



OUR FOCUS AREAS

- Growing profitability
- Cash flow increase
- Optimising Debt levels

MAKING A DIFFERENCE

16%

EBIDTA margin in FY25

12%

Return on Equity in FY25

SDGs IMPACTED





INTERLINKAGES WITH OTHER CAPITALS

FINANCIAL CAPITAL				
MANUFACTURED CAPITAL	HUMAN CAPITAL	INTELLECTUAL CAPITAL	SOCIAL & RELATIONSHIP CAPITAL	NATURAL CAPITAL
Provides funds for asset creation and technology upgradation.	Creates a culture of loyalty by offering competitive compensation and employee engagement initiatives.	Invests in furthering innovation initiatives for bringing new products to market.	Allocates resources for brand building, marketing campaigns, and the advancement of community development initiatives.	Facilitates investment in solutions for a cleaner future.

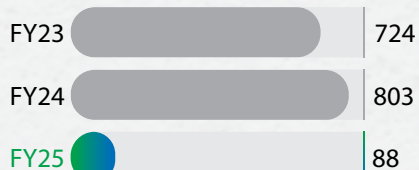
MARGIN MANAGEMENT

At Alembic, we maintain a steadfast commitment to enhancing business profitability. Our focus is directed towards developing complex chemistry, high-value products, and challenging platforms, which will constitute the majority of our forthcoming product launches over the next two to five years. Furthermore, as we strive to optimise the utilisation of our recently commissioned capacities with these products, we anticipate reaping the benefits of economies of scale, thereby contributing to enhanced business profitability.

CASH FLOW MANAGEMENT

We expect our cash flow from operations to increase in the coming years. Our optimism is grounded in two business strategies: 1) enriching our product range with high-value items and 2) expanding our geographic presence. Our efforts in this direction should boost our cash from business operations in the years ahead.

Cash Flow from Operations
(₹ crore)



FINANCIAL ALLOCATION STRATEGY

In the recent past, we had allocated surplus funds towards the establishment and commissioning of manufacturing facilities, thereby enabling us to expand our opportunity landscape. Having completed our capital expenditure cycle, we will now utilise our cash surplus to invest in research and development (which aims to create future growth levers) and reduce debt. Both these strategies are anticipated to impact the Company's bottom line positively.

Capex
(₹ crore)



DEBT MANAGEMENT

The debt-to-equity ratio stood at 0.21. With an upward trajectory in cash flow and a minimal commitment to capital expenditure for the forthcoming two years, we remain confident in substantially increasing our debt repayment capacity.

SHAREHOLDER RETURNS

We have consistently manifested our dedication to enhancing shareholder returns in the past five years. We have regularly declared dividends, thereby ensuring value for our shareholders. In the fiscal year 2025, we declared a total dividend of 550%, which equates to ₹11 per share.



INTELLECTUAL CAPITAL



Leveraging Science for Success

₹530cr
(Total Investment in R&D)

In an industry characterised by rapid advancements and evolving patient needs, intellectual capital assumes a pivotal role in our growth strategy. As we broaden

our portfolio of speciality and complex products, our capacity to create, manage, and leverage intellectual capital becomes increasingly essential.



OUR FOCUS AREAS

- Product development
- Regulatory filings
- Collaborations for knowledge enhancement

MAKING A DIFFERENCE

56

Products scaled from lab scale to commercial scale.
US – 16, ROW - 40

82

Product filings received approvals from global regulators.
US – 24, ROW - 58

SDGs IMPACTED





INTERLINKAGES WITH OTHER CAPITALS

INTELLECTUAL CAPITAL				
MANUFACTURED CAPITAL	FINANCIAL CAPITAL	HUMAN CAPITAL	SOCIAL & RELATIONSHIP CAPITAL	NATURAL CAPITAL
Helps in filling up manufacturing capacities, infuses new technology solutions and improves processes.	Generates value for the organisation leading to superior profitability.	Fosters people learning and development, leading to individual development.	Innovative products widen business opportunities.	Intellectual capital plays an important role in environment management.

RESEARCH AND DEVELOPMENT - FORMULATIONS

The escalating healthcare expenditures globally have rendered numerous medications inaccessible to millions. Our conviction is that we are obligated to provide patients with access to affordable medications and support their health enhancement through innovative solutions.

At Alembic, R&D is the bedrock of our success. Through our innovation efforts, we address health inequities, provide life-saving products, and improve health outcomes.

We are dedicated to promoting innovation and embracing intricacies to advance our business objectives. The expertise of our Research and Development team in managing an array of advanced technologies and intricate chemical compositions exemplifies their enthusiasm for innovation. The extensive intellectual capital we possess facilitates addressing diverse market requirements and developing a broad spectrum of solutions to augment our presence both domestically and internationally.

We have R&D centres in Hyderabad and Vadodara, driving our R&D agenda, developing our growth levers for the coming years, and improving operating efficiencies.



VADODARA

Team: 671

Area: 19,410 sq. mtrs

Focus: API, OSD, Injection

HYDERABAD

Team: 204

Area: 5,855 sq. mtrs

Focus: OSD including Oncology, Dermaceuticals, Speciality products, Peptide & NCE research

Product Pipeline

Our Bio Equivalence (BE) Centre continues to play a pivotal role in enhancing the speed and accuracy of our dossier filings, while consistently driving cost efficiencies. In preceding years, our product pipeline predominantly concentrated on oral solid dosage (OSD) formulations; however, we have now transitioned towards more complex products and platforms designed to meet critical patient needs. We anticipate that the majority of our pipeline will be commercialised within the next three to five years, with several innovative solutions expected to see the light of day in the subsequent years.

Focused Approach

We remain committed to expanding our product portfolio for the US market. Our efforts in product identification and development are grounded in this commitment. Nonetheless, intensified competition and significant price erosion experienced recently have compelled us to broaden our marketing reach to other global pharmaceutical markets. Given the positive outcomes of this strategy, we have resolved to continue our initiatives to establish a more robust presence in these markets, for which we have established geography-specific R&D and regulatory units. These teams will selectively identify promising, region-specific products for development, filing, and commercialisation. We anticipate that this customised approach will facilitate our progress towards achieving our growth objectives.

Regulatory Filings & Approvals

Our filing momentum continued unabated. In FY25, we filed 8 ANDAs (filings for the US market). We also received 29 (including 5 TAs) ANDAs, underscoring our commitment to improving the quality of our filing documents.

We focused on strengthening our presence in the Dermatology space during the year. While we have 5 ANDAs currently under appraisal and approval, we extended our ANDA filings to other geographies, focusing on other American markets.

Product Launches

We launched 16 products in the US markets, including high-growth formulations. This widens our product basket for the US market to 163 as of March 31, 2025. We continued to extend our US product basket to other global markets with considerable success.

Product Stability

During the year, we successfully addressed the nitrosamine issue and stabilised the products affected by this concern. One such product is Duloxetine, which holds a significant share in the market. We have obtained dossier approvals after the stabilisation of this product and have submitted an ANDA to the US regulatory authorities. We anticipate receiving their approval soon, unlocking favourable growth opportunities for Alembic.





Capability Bandwidth

In FY25, we used the facility primarily for RoW pivots, accelerating our global dossier filings. Going forward, this facility will become the key differentiator in our R&D efforts.

Also, we realise that solid dispersion is an essential process in developing and manufacturing oncology products. We invested in a spray drying facility at our F2 facility dedicated to oncology products and scaled one product from our lab to the facility. We plan to manufacture the exhibit batches for the product in the current year.

Priorities For FY26

Our Company prioritises strategic growth and innovation to strengthen our market position in the coming years. We aim to achieve 10 high-value product filings (exceeding \$1 billion) in the U.S., supported by full API back integration to capitalise on early launch opportunities. Our oncology market strategy will leverage in-house API synthesis to reduce costs and enhance competitiveness in this high-cost segment. Additionally, we will expand into peptide synthesis, formulation, and injection to diversify our portfolio. The Rest of the World (RoW) market represents a critical growth area, pursued through intelligent dossier filings and robust dissolution data to enable batch formulations, ANDAs, and new dermatology products. Our mission is to lead the industry by being the first to file, register, and launch, securing a competitive edge across all target markets.

RESEARCH AND DEVELOPMENT - API

Alembic Pharmaceuticals' API division is pivotal in driving innovation by developing niche APIs that underpin our diverse formulation portfolio. The API team is committed to creating value for the organisation by submitting Drug Master Files (DMFs) in different territories, focusing on complex APIs, including novel polymorphs, and securing intellectual property advantages for Alembic ahead of competitors. The API units have strategically honed their expertise to produce complex APIs tailored for different dosage forms, with a dedicated peptide API group working on high-value injectable therapies for rapidly growing markets.

In FY25, the team prioritised building a robust product pipeline aligned with our formulation strategy, with a substantial focus on oncology products and APIs for injectable products. Our investment in state-of-the-art LCMS equipment has enhanced the speed and precision of Nitrosamine impurity analysis, strengthening our quality assurance capabilities.

Priorities For FY26

The strategy is strengthening the supply chain to ensure seamless raw material availability, enhance operational efficiency, and support sustained growth in the competitive pharmaceutical market. Prioritising the portfolio and developmental cost optimisation are expected to accelerate innovation in important and high-value products while maintaining financial discipline.

As of March 31, 2025, we have 220 ANDA approvals from the USFDA, including 194 final and 26 tentative approvals.



ALEMBIC DIGITAL TRANSFORMATION EFFORTS

Strategic IT Rebranding and Unification Plan for Alembic Pharmaceuticals

Alembic Pharmaceuticals is rebranding and unifying its IT functions to streamline operations and boost efficiency. This strategic roadmap transitions from descriptive to predictive and prescriptive analytics, building a robust digital foundation for sustained growth. The FY25 plan focuses on enabling business and technology, enhancing operational efficiency, ensuring compliance and security, and establishing a strong digital infrastructure.

Business and Technology Enablement

The IT rebranding initiative prioritises process modernisation and integration to enhance business agility and technological capabilities. Process documentation and modernisation ensure consistency and scalability, while automation of process gaps reduces manual interventions. To streamline production, quality management, and regulatory compliance, Alembic is focused on integrating Laboratory Information Management Systems (LIMS), Enterprise Quality Management Systems (EQMS), Enterprise Content Management Systems (ECMS), Computer System Validation (CSV), and Manufacturing Execution





Systems (MES). An enterprise data lake supports data-driven decision-making and advanced analytics, creating a cohesive IT ecosystem that drives innovation.

Operational Efficiency

Operational excellence is central to the IT unification strategy, leveraging advanced systems and governance to optimise performance across Alembic Pharmaceuticals and its group companies. SAP S4/HANA deployment modernises ERP systems for real-time insights and streamlined operations, extending to real estate for enhanced asset management. Tool rationalisation eliminates redundancies, and robust governance ensures data integrity and process

standardisation. Automated group reporting improves accuracy and reduces reporting cycles, enhancing operational agility and scalability.

Compliance and Security

Compliance and security are critical in the pharmaceutical industry. Implementing Single Sign-On strengthens access controls, enhances user experience, and ensures compliance with security standards, safeguarding sensitive data while maintaining regulatory adherence.

Digital Foundation

The strategy builds a resilient digital foundation to future-proof the IT infrastructure. Operation monitoring provides real-time visibility into performance, and Robotic Process Automation automates repetitive tasks to reduce errors. Enhanced data analytics capabilities support predictive and prescriptive insights, while IT modernisation upgrades legacy systems for scalability and reliability, fostering a data-driven and innovative IT ecosystem.

Strategic Roadmap

The IT rebranding follows a phased approach. FY25 focuses on descriptive analytics through process modernisation and system integration, with efforts underway to enable business and technology capabilities. Predictive analytics will leverage data to anticipate trends and mitigate risks, while prescriptive analytics will provide actionable recommendations for strategic decision-making and competitive advantage.

Priorities For FY26

Alembic Pharmaceuticals' FY26 IT priorities focus on streamlining operations and enhancing efficiency to support growth in the competitive pharmaceutical landscape. Standardising technologies ensures seamless integration and system reliability, while data-driven decision-making leverages the FY25 enterprise data lake for actionable insights, boosting agility and strategic planning. A Network Operations Centre (NOC) strengthens cybersecurity, compliance, and real-time incident response, safeguarding data and operational integrity. Master Data Management (MDM) centralises and standardises data, improving quality and enabling predictive and prescriptive analytics, aligning with the long-term roadmap for a robust digital foundation.



HUMAN CAPITAL



Creating an Empowered and Energetic Workforce

16,500+

Our global workforce
(employees and workers)

At Alembic, we understand that achieving our goals hinges on the dedication and skills of our workforce. Talent management is a pivotal part of our Company's strategic framework. Employees benefit from policies designed to cultivate a supportive work

environment. In addition to industry-competitive compensation packages, we provide extensive learning and career development opportunities. Embracing diversity and inclusion, we foster a culture where all employees feel valued and empowered.



OUR FOCUS AREAS

- Build knowledge capital
- Develop a Leadership Pipeline
- Address Attrition
- People well-being

MAKING A DIFFERENCE

10,78,570

Training person-hours for the
Alembic team in FY25
(All locations)

₹1,562cr
Employee-related expenses
in FY25

SDGs IMPACTED





INTERLINKAGES WITH OTHER CAPITALS

HUMAN CAPITAL				
MANUFACTURED CAPITAL	FINANCIAL CAPITAL	INTELLECTUAL CAPITAL	SOCIAL & RELATIONSHIP CAPITAL	NATURAL CAPITAL
Empowered employees are the foundation for exceptional products and services.	Our team's dedicated efforts translate into an improved performance.	Employees skills are pivotal to technology absorption and innovation.	People foster relations with dealers and the community.	Team members are instrumental in environment management.

CELEBRATING OUR RECOGNITION

We are honoured to announce that we have been awarded the esteemed Great Place to Work certification for the third consecutive year. This recognition is a testament to our unwavering commitment to cultivating a dynamic and supportive work environment that promotes excellence, innovation, and a spirit of camaraderie.

This certification epitomises our dedication to our personnel and organisational culture. It signifies the trust, respect and mutual appreciation characterising our team and inspiring prospective talent seeking an exceptional workplace. Collectively, we take pride in celebrating this remarkable accomplishment and remain fervent in our aspirations to achieve even greater milestones.



INDIA BRANDED BUSINESS

This is a marketing-focused business vertical where Medical Representatives, the quintessential field force, showcase our branded products to healthcare professionals. This cohort is supported by an experienced and energetic workforce that seamlessly manages diverse business functions. Our dedicated HR team worked passionately to motivate and grow the teams and equip them with the requisite skills and motivation to achieve business goals.

Learning & Development: We are committed to enhancing our team's knowledge capital through ongoing workforce development. We invest in diverse training initiatives, offering hands-on job training, structured classroom education, and various learning platforms. These programmes are designed to continuously upgrade our employees' skills. In FY25, we provided over 330,000 person-hours of training covering 5,500+ team members.

Employee Development: To support employee growth, we identified high-potential employees and created programs to accelerate their development. Assessment centres have been established for field managers to evaluate leadership potential and equip them with the necessary skills for greater responsibilities. These initiatives ensure clear career progression, preparing employees for future leadership roles.

Employee Motivation: We prioritise employee motivation and satisfaction as key to our Employee Value Proposition. Our HR strategies offer competitive policies, well-being, career growth, and engagement for a fulfilling experience. We invest in continuous learning, career development, and a structured recognition framework, ensuring employees feel valued and motivated to grow. Moreover, we emphasise work-life balance through wellness programs, flexible arrangements, and recreational activities.

Employee engagement: Our diverse workforce includes individuals from various generations, necessitating tailored engagement strategies. We rolled out a meticulously crafted Employee Engagement Calendar at the start of each financial year to boost engagement and productivity. We host two monthly activities focused on hobbies, skill development, social responsibility, wellness, and team building. These initiatives create a positive workplace atmosphere, enhance collaboration, and ensure employees feel valued and connected to the organisation's vision.

Attrition management: We enhance employee engagement and communication through initiatives like 'Coffee with HR' for open discussions and Cycle Meetings to address concerns and improve alignment. These efforts, career development, and recognition programs create a motivated workforce and boost retention. We aim to create stronger connections between the field and the corporate world. Activities include 'The Appreciation Week' and the 'Stepathon Challenge'. Recognising the importance of work-family balance, we have introduced leave policies, including Paternity and Bereavement Leave, to allow employees time with loved ones without work stress.

Leadership development: HR conducts Development & Assessment Centres to identify high-potential talent. To accelerate their growth, we offer fast-track programs such as Managerial Development Programs, Leadership Masterclasses, and Individual Development Plans. They will also attend New Managers' Orientation, receive executive coaching, and gain cross-functional exposure to enhance strategic thinking and decision-making. These initiatives ensure a strong leadership pipeline to support organisational growth.

Priorities for FY26: Leveraging the learnings from the previous year, we have set our priorities for the current year, which should help create a stronger team.

- **Reducing Attrition & Retention Focus:** Implementing engagement programs, career development, and well-being initiatives to retain talent.
- **Strategic Hiring:** Filling vacancies with the right fit through skill-based assessments and structured onboarding.
- **Customer-Centric Approach:** Strengthening service excellence and value-driven interactions with healthcare professionals.

5,500+

Medical Representatives
as on March 31, 2025

3,30,000

Person Hours of Training in FY25



INTERNATIONAL BUSINESS

Based out of Vadodara, the 7,000+ member team comprises the people at the facilities, R&D and the corporate office managing diverse and demanding business functions. Gujarat is a prominent pharmaceutical hub in India, hosting numerous manufacturing facilities, leading to considerable movement of people between companies. Furthermore, this industry requires intellectual capital to thrive and maintain its growth trajectory. Therefore, the HR team must focus on retaining its key personnel. At Alembic, we emphasise nurturing internal talent while recruiting new talent to ensure our team is well-prepared to manage our expanding business operations seamlessly.

Retaining our leaders: We expanded the authority-responsibility quotient of our business heads. This initiative helped solidify their bond with the company.

Leadership pipeline: We identified the successors to our Top Management team and enrolled them in Leadership Development Programs designed by Welingkar and Mahindra University. This learning and development initiative enhanced their skills and leadership capabilities, preparing them for more significant roles. Further, we implemented a comprehensive talent evaluation process, classifying mid-to-senior leaders into distinct talent categories and facilitating the identification of the emerging leadership cohort. Additionally, we designed tailored Leadership Development Programs aimed at expediting their advancement.

Employee Engagement: Combining multiple engagement strategies is the key to sustained employee satisfaction and lower attrition rates. Towards this end, we enhanced people engagement through structured activities, milestone celebrations, and collaboration initiatives. These include

Recognition Programs: Institutionalised value recognition awards, spot recognition, appreciation boards, and kudos cards.

Employee Echo Sessions: Provided an open platform for employees to discuss challenges and share feedback.

Team bonding: Intensified cross-functional team-building initiatives to promote a unified work culture.

- a) **Scientist of the Quarter** – conducted every quarter to recognise innovations.
- b) **Townhall** – conducted once in six months to listen to employees' voices

Learning & Development: A learning organisation is a growing organisation. With this understanding, we intensified our Learning & Development focus to upskill employees across organisational hierarchies. Our key initiatives during the year were:

- a) **Internal Faculty Program:** We created the Teach & Learn program where experts (in specialised operations) train the internal team, who then pass on the learning to the others within the department.
- b) **Audit readiness:** We trained teams for audit readiness to enable them to manage regulatory and customer audits. This served well as it inculcated a culture of quality and discipline to align with global standards.
- c) **Higher education opportunities:** We partnered with Sigma and RMS Polytechnic institutes to offer higher education opportunities for employees. This initiative enabled aspiring members to pursue post-graduate and advanced degree ambitions while remaining gainfully employed.

Diversity & Inclusion: We focused on increasing female workforce participation. We organised women-focused hiring drives with referral programs to encourage female hiring across functions. We implemented Women's Engagement Programs, including gender sensitisation workshops and facilitated visits to companies with high female representation to learn their culture and behaviours.

We provided supportive infrastructure, such as on-site childcare for children, helping working mothers continue their careers comfortably. We also conducted health initiatives, including breast cancer awareness and screenings. While this was a positive start, we aim to boost female representation to 15% in the coming years while adhering to merit-based hiring standards.

7,48,570
Person Hours of Training in FY25

SOCIAL AND RELATIONSHIP CAPITAL



Making a Meaningful Impact

1,13,749+

Our social interventions positively impact families.

At Alembic, we recognise that our success and sustainability are inseparably linked to the well-being of the communities we engage with. We place immense value in nurturing positive and productive relationships with community members who directly influence and enrich our business landscape. Our approach is aimed at contributing meaningfully to societal progress.

We are committed to improving society through impactful healthcare, education, livelihood and community development initiatives. From empowering farmers, supporting access to healthcare services, promoting education, and fostering sports excellence, our efforts aim to uplift communities and contribute to a brighter future.



OUR FOCUS AREAS

- Health & Sanitation
- Quality Education
- Livelihood
- Sports and Art & Culture
- Environment

MAKING A DIFFERENCE

₹11cr

Invested in Social Responsibility initiatives in FY25

20+

Programs undertaken under the CSR umbrella

SDGs IMPACTED





INTERLINKAGES WITH OTHER CAPITALS

SOCIAL AND RELATIONSHIP CAPITAL				
MANUFACTURED CAPITAL	FINANCIAL CAPITAL	HUMAN CAPITAL	INTELLECTUAL CAPITAL	NATURAL CAPITAL
Helps in operational continuity.	Dealers generate the cash flow which is absolutely essential for business sustenance.	Keeps them engaged and motivated through participation in social interventions.	Provides impetus to understand the challenges of communities and develop solutions.	Makes a significant impact in saving the planet.

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.

HEALTH & SANITATION

Our philosophy concerning enhancing health for marginalised communities is fundamentally rooted in the principles of equity, dignity, and inclusion. We firmly assert that health is a human right rather than a privilege, and we are committed to diligently addressing the systemic barriers that prevent specific populations from accessing healthcare.

Our SWASTHYA SETU programme aims to provide primary healthcare services directly to underprivileged communities' households while ensuring access to quality tertiary care. The action plan includes deploying Mobile Health Units to frequently visit surrounding villages, collaborating with government health systems, facilitating access to entitlements such as the Ayushman Bharat Card, and raising awareness about critical health issues. Approximately 90% of the target population in our neighbouring villages has been assisted with the issuance of the Ayushman Card.

We conduct screening programmes for breast cancer in the periphery of our operating units to ensure early detection and care for vulnerable women. Currently, all 40 PHCs in Vadodara are being covered through this initiative. Additionally, through our Vikas Arogya

Kendras, we provide primary-level medical care to over 10,000 patients from our neighbouring villages each year.

Through our SUPOSHAN programme, we aim to improve the nutritional status of children, adolescents, and women, reduce the prevalence of anaemia, and lower rates of low birth weight. These programmes encompass 26 villages surrounding our facilities in Jarod, Panelav, and Karkhadi, as well as the City of Vadodara. Our immunisation efforts have reached 90% of the target population. We are also enhancing Antenatal Care and conducting regular awareness programmes on relevant topics. Our project has benefited over 12,500 individuals (children, adolescents, and pregnant and lactating mothers).



We believe that a fit body is the precursor to a healthy mind. In keeping with this philosophy, we have launched the Alembic Sports Project to promote fitness and excellence among school children through various sports coaching. As a result of this intervention, over 5,000 children from rural government schools are participating in various sporting events. Currently, more than 600 children are competing at the Taluka level, over 300 are at the district level, and about 30 children have reached the state level in the last two years of project implementation.

Through our Alembic SEWA (Support Enablement and Welfare Action) project, we aim to assist homeless children and aid in their development. Through our Specialised Adoption Centre, we collaborate with the Gujarat Government to support abandoned children and facilitate their adoption. Furthermore, we assist 24 children in the foster care home for holistic development. Additionally, we support 500 vulnerable children and their families living in slum areas of Vadodara, focusing on education and health. As part of our efforts, we facilitate livelihood generation for their caregivers to enhance the quality of life for these children.

Our Blood Transfusion Centre for Thalassemia provides a free-of-cost service to 52 Thalassemia-affected children from Vadodara and surrounding districts.

QUALITY EDUCATION

We are mindful that education is the cornerstone of societal progress, as it empowers individuals with knowledge, skills, and critical thinking. Moreover, an

educated society is better positioned to make informed decisions, ensuring sustainable development and brighter futures.

In keeping with this belief, we undertake various programmes to further education in neighbouring villages.

Our SEWA (Supporting Enablement and Wellbeing Action) programme addresses the needs of children and individuals requiring care and protection (CNC). The objective is to provide quality support for their holistic development and integration into mainstream society. This action plan focuses on comprehensive assistance, including food, nutrition, health, education, and physical and emotional well-being.

Our VIKAS SCHOOL AND HOSTEL provides a safe, inclusive, and resource-rich learning environment, ensuring every child receives a quality education. We aim to instill values, skills, and attitudes for positive societal participation through trained teachers, child-centric methods, and holistic support like nutrition and residential facilities. So far, 3,000-plus rural children have passed out of this school.

Our SHIKSHA SETU programme, primarily aimed at government school children, focuses on creating a healthy, non-discriminatory learning environment with sufficient resources and facilities.

Our Mobile Science Lab provides an experiential learning programme for over 2,000 rural government schoolchildren, offering them hands-on experience with science experiments to enhance their creativity, critical thinking, and innovation.





Through these efforts, we aim to foster overall development, open alternate career paths, and build goodwill for Alembic.

LIVELIHOOD

We acknowledge that providing livelihoods to marginalised communities empowers them to transcend the cycle of poverty and achieve financial independence. This initiative stimulates local economies and fosters collective growth, benefiting society and paving the way for a more equitable and compassionate world. We are committed to helping individuals live with dignity by offering them access to respectable livelihoods.

Our Farmer's Empowerment Project is designed to facilitate sustainable agriculture. It enhances farmers' productivity by reducing input costs, introducing efficient production methods, leveraging market dynamics, and adopting climate-resilient practices. Through this initiative, we also strive to improve cattle breed development, which leads to increased productivity and income. Furthermore, we endeavour to promote self-reliance among women and provide sustainable livelihoods. Our action plan includes training rural women, forming Self-Help Groups, securing industrial orders, and overseeing production, quality checks, and delivery. We have also provided women with pink auto rickshaws in Vadodara City and certain rural areas.



SPORTS AND ART & CULTURE

India, a land rich in art and culture, is home to countless talented artists who often lack the recognition and support necessary for them to thrive. We aim to provide a platform that showcases their talent and fosters opportunities through workshops, grants, and initiatives. By identifying emerging artists, hosting exhibitions, providing studio spaces, and offering training from established professionals, we seek to empower artists through residencies, exhibitions, and grants. We support approximately 24 young, budding artists annually with a residential exposure programme to assist them in further establishing themselves in their field.

ENVIRONMENT

To address the need for conservation and efficient management of natural resources such as water, soil, natural vegetation, and energy, we endeavour to ensure a reliable supply of drinking water, sustainable farmland productivity, ecological restoration, and the adoption of renewable energy. Our action plan includes conducting a baseline study on water and natural vegetation and implementing measures for groundwater recharge.

Under our water management initiative, we have constructed 17 recharge wells in Padra Taluka. To date, 53 wells and check dams have been built under this initiative, resulting in the recharge of 30 crore litres of groundwater in the region.

NATURAL CAPITAL



Prioritising Sustainability for a Better Tomorrow

4%

Reduction in carbon emission
(Base year FY20)

At Alembic, we are committed to minimising our environmental footprint while achieving economic success. We diligently work towards extending our environmental stewardship beyond complying with applicable laws and regulations

for resource conservation and energy efficiency. We optimise our consumption of natural resources in a sustainable manner. Embedding the tenets of the circular economy helps us optimise resource requirements.



OUR FOCUS AREAS

- Energy Management
- Water Management
- Waste Management
- Biodiversity Management

MAKING A DIFFERENCE

81%

Reuse of treated wastewater
out of the total wastewater
generated (FY25)

39%

The proportion of renewable
power in the total power mix
(FY25)

SDGs IMPACTED





INTERLINKAGES WITH OTHER CAPITALS

NATURAL CAPITAL				
MANUFACTURED CAPITAL	FINANCIAL CAPITAL	HUMAN CAPITAL	INTELLECTUAL CAPITAL	SOCIAL & RELATIONSHIP CAPITAL
Streamlines business operations to optimise resource consumption and minimise pollution and waste generation.	Respecting nature optimises costs, enhances credibility and improves business profitability.	Creates an ambient working environment for teams.	Drives the mind to ideate on novel environment management solutions.	Environment-friendly products are widely gaining acceptance – driving the distribution channel business.

CLIMATE CHANGE & ENERGY

Alembic prioritises environmental stewardship by minimising its footprint through sustainable practices and innovative technologies. We aim for net-zero emissions aligned with the 1.5°C pathway by 2050, and our targets are successfully validated by the Science-Based Targets initiative (SBTi). This is the cornerstone of our environmental strategy, guiding our efforts to mitigate climate change and reduce our carbon footprint. This year remains remarkable in our sustainability journey, as we have secured a Carbon Disclosure Project badge for our improved performance, which motivates us to strive to enhance our sustainability journey.

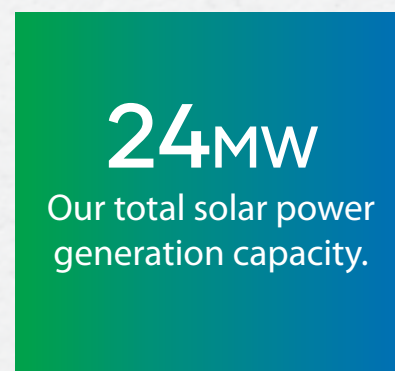


ENERGY MANAGEMENT

Reducing energy consumption and mitigating greenhouse gas (GHG) emissions is essential to our sustainability strategy aimed at achieving the goal of Net Zero. At Alembic, we reaffirm our commitment to improving energy efficiency, diversifying our reliance on renewable energy sources, and minimising our carbon footprint. Our primary objective is to replace our carbon-based electrical energy with renewable energy to the greatest possible extent.

During FY25, we have added another solar power plant of 12 MW alongside our existing 12 MW power plant. Our total solar power generation capacity through these facilities is now 24 MW. We have entered into new Power Purchase Agreements for Hybrid power to increase the green power ratio in our purchased energy. With all green power substitutions and in-house rooftop solar plants, we aim to reach 80% of the total power consumed from green sources. This will represent a significant leap toward our Net Zero commitment. Additionally, we continually upgrade our systems with new technologies and equipment to achieve maximum energy efficiency. The company conducts regular energy audits by third parties to identify areas for improvement and stay abreast of emerging technologies.

Moving forward, we calculated our Scope 3 emissions (emissions beyond our factory) under the prescribed categories. This crucial step has enabled us to create a blueprint for reducing these emissions in the coming years.



WATER MANAGEMENT

Water conservation is essential as freshwater sources are rapidly depleting due to overuse and mismanagement. Climate change exacerbates this crisis by altering weather patterns and reducing water availability. Therefore, conserving water wisely has become imperative to ensure future generations' sustainability and protect ecosystems that rely on it.

At Alembic, we recognise the pressing need for prudent water management and targeted replenishment. In line with this understanding, achieving water neutrality is central to our environmental sustainability strategy as we endeavour to balance water consumption with replenishment efforts.

Water Assessment

We periodically conduct comprehensive water audits across all our manufacturing facilities to identify potential areas for water conservation. These evaluations assist in identifying areas for improvement, enabling us to implement targeted strategies to reduce water consumption within our operations.

Water Management

- Institutionalised advanced water management systems that monitor and optimise water usage across facilities.
- Implemented water-saving technologies, such as low-flow fixtures, automatic shut-off systems, and efficient equipment.
- Specific projects, including the MVR-API-II Unit and F-3 Unit-RO Plant, highlight our commitment to reducing water consumption and enhancing operational efficiency.
- Continuous improvement of manufacturing processes to minimise water consumption and eliminate inefficiencies.

Water Recycling

Sewage Treatment Plants and Effluent Treatment Plants (ETPs) have been technologically upgraded across all operational facilities to treat wastewater to a degree that makes it suitable for reuse as a substitute for fresh water. Water is fully recycled using ZLD (Zero Liquid Discharge) systems for applications such as boilers, cooling towers, gardening, and other operations. This reduction minimises the Company's reliance on freshwater resources.

Anti-Microbial Resistance

We are acutely aware of the growing challenge of Antimicrobial Resistance and the forthcoming regulations. In response, we have implemented stringent measures to ensure our antibiotic products do not pollute the environment.

- The Zero Liquid Discharge (ZLD) status of the API units helps achieve Zero PPB of antibiotics in our treated effluent.
- We have institutionalised a process to ensure the separate collection and treatment of packing material contaminated with antibiotic products.
- No mixing of process effluent into stormwater drains.
- All vents containing antibiotic powders are diverted to bag filters.
- All date-expired medicines are strictly incinerated.

Water Neutrality

The Company has set an ambitious target for water neutrality in its sustainability initiatives. Aware that our manufacturing operations could deplete the water table around the facility, the company aims to replenish the groundwater using various recharge techniques. It has installed rainwater recharge wells in the villages surrounding its operating sites, which are beginning to yield positive results regarding rising water tables and decreased TDS levels. The company has already achieved 85% of its water neutrality goal and is optimistic about reaching its objective of 100% well ahead of the 2027 deadline. Last year, the Company added 17 more recharge wells, bringing the total to 102. All the wells are developed recharge wells situated near the Karkhadi, Panelav, and Jarod facilities.





Our efforts have increased the water table in the Panelav region by 7.5 metres and the Karakhadi region by 4 metres, resulting in a corresponding improvement in TDS levels. The company has also developed artificial water ponds for rainwater collection and reuse within our premises at various locations. Additionally, we continue to invest in infrastructure to support sustainable water use in our communities.

WASTE MANAGEMENT

Waste management is crucial given our manufacturing operations and their significant impact on environmental sustainability, regulatory compliance, and corporate reputation. It is not merely a regulatory necessity but a strategic opportunity to align with sustainability priorities, enhance operational efficiency, and establish lasting trust in a sensitive industry.

Cognizant of the criticality of waste management, we have taken important measures to minimise waste creation and ensure proper waste management and its disposal.

- 1) We started a campaign within its manufacturing operations to separate mixed waste at the source and distinguish recyclable materials such as waste liners, PPE, shoe/head covers, paper, and cardboard from general waste. This initiative has not only encouraged a more environmentally conscious culture among employees but has also decreased the total waste sent for disposal.
- 2) We prioritise the management of hazardous waste by ensuring its safe disposal through collaborations with certified companies and adherence to stringent regulatory standards.
- 3) We gradually enhanced our solvent recovery plant efficiencies, significantly increasing the proportion of recycled solvents and achieving substantial cost savings for the company.
- 4) We employ the Reduce, Reuse, Recycle, Recover, Rethink strategy for waste management by utilising advanced techniques.
- 5) With IT graduating into the critical business platform, we have progressively increased our dependence on smart IT solutions across all functions, significantly reducing our paper consumption.
- 6) We ensure that all plastic waste is managed by a certified plastic waste recycler, ensuring comprehensive traceability and compliance with the requisite standards.



The process includes proper waste collection, segregation, transportation, storage, and disposal. Every kilogram of waste is identified, recorded, and controlled throughout this process.

These efforts collectively reduce our environmental footprint while fostering a culture of sustainability.

BIODIVERSITY MANAGEMENT

Green cover is essential in an increasingly urbanised world dominated by concrete structures. Trees function as natural carbon sinks, mitigating the effects of climate change and safeguarding ecosystems. Therefore, there is an urgent need to integrate greenery into urban planning to counterbalance the environmental strain of rapid urbanisation.

At Alembic, we engage in tree planting initiatives to enhance local green coverage and foster biodiversity. We have set an ambitious objective to plant 50,000 trees by 2027 utilising the Miyawaki technique. This approach facilitates the rapid growth of dense, native forests in limited spaces. We have successfully established a sample forest comprising 7,450 trees. We plan to expand this to 50,000 trees over the next three years, thereby significantly mitigating carbon emissions and improving the surrounding environment.

RISK MANAGEMENT

Navigating Business Challenges with Purpose

Risk management is vital for our organisation's profitability, competitive positioning, and long-term viability, along with fulfilling commitments to clients and stakeholders. At Alembic, we prioritise proactive management of risks to support our strategic objectives. We created a comprehensive Enterprise Risk Management Framework that emphasises a synchronised approach to risk mitigation and

opportunity maximisation, promoting a culture of independent and systematic risk management.

Below are some of the key currently visible risks and mitigation measures that would help the Company minimise their impact on its business performance and profitability.



COMPLIANCE RISK

NON-COMPLIANCE WITH THE FAST-EVOLVING AND INCREASINGLY STRINGENT STANDARDS CAN LEAD TO DELAYED PRODUCT APPROVALS, PENALTIES, AND PLANT SHUTDOWNS.

Mitigation Measures

- All operating facilities are audited and certified by the USFDA; two facilities received the EIR (Establishment Inspection Report) in FY25.
- We have received approvals for 61 products from the USFDA in the last three years.
- We have institutionalised a system of studying and discussing all non-compliance issues faced by other pharma companies with similar operations to understand the non-compliance and proactively make necessary changes in our business operations.
- Observations for improvement are received at any site during regulatory audits. Customer and internal audits are assessed for improvement at all sites to make systems and processes robust across Alembic's manufacturing operations.



REGULATORY RISK

INCREASINGLY STRINGENT REGULATORY STANDARDS ACROSS THE GLOBAL PHARMA LANDSCAPE COULD ADVERSELY IMPACT BUSINESS OPERATIONS.

Mitigation Measures

- We have dedicated teams to monitor the regulatory landscape and understand the implications of the changes and their application to our operations. This allows us to prepare for the changes, ensuring seamless operations.
- We have partners in some global geographies to market our products. Our association with these partners helps us remain aware of the regulatory dynamics in key markets of our presence.
- The CQA conducts regular and scheduled audits at all sites throughout the year. They assess our systems, processes, and procedures to identify gaps in accordance with the ever-changing CGMP regulations and guidelines. These gaps are diligently addressed, ensuring the quality system's robustness.



COMPETITION RISK

GROWING COMPETITIVE INTENSITY IS LEADING TO PRICE EROSION AND IMPACTING BUSINESS PROFITABILITY.

Mitigation Measures

- We are widening our product basket for the US market with more complex drugs on multiple platforms. Getting into complex spaces reduces the competition.
- We are widening our geographic footprint with a nation-customised product basket for better penetration.
- We plan to intensify our presence in select global markets with complementary marketing approaches.
- We continue to strengthen our presence in the domestic market with a sharper focus on lifestyle therapies and the animal health space.



GROWTH RISK

PROFITABLE BUSINESS GROWTH IS AN ABSOLUTE NECESSITY TO GENERATE VALUE FOR STAKEHOLDERS.

Mitigation Measures

- We continue to strengthen our R&D development pipeline with complex chemistry products in the areas of oncology, cardiovascular peptides, and injectable platforms, which will position us ahead of our peers. These products, once commercialised, would also help improve our profitability margins.
- We are working diligently to improve the capacity utilisation of our newly commissioned facilities, which will generate economies of scale.
- We have sharpened our focus on reducing costs by plugging wastages and improving organisational efficiencies.



LITIGATION RISK

WE FACE RISKS FROM INTELLECTUAL PROPERTY CLAIMS AND PRODUCT SAFETY-RELATED LITIGATION, WHICH CAN HARM OUR FINANCES, DAMAGE OUR BRAND REPUTATION, AND ERODE STAKEHOLDER TRUST.

Mitigation Measures

- We focus on intellectual property management, build strong quality standards, and conduct thorough screenings. These include patent searches, tracking expiration dates, and evaluating validity and enforceability.
- We maintain high-quality standards through defined policies, procedures, thorough testing, and training.
- We have created a Corporate Quality Assurance cell, which ensures that all our units adhere to a single quality management and assurance system, ensuring consistency across all locations.
- We have implemented secure and integrated digitisation initiatives, including LIMS for paperless labs, digitised GMP for online proof management, and enhanced data integrity protocols. Going a step ahead, we will shift to electronic QMS records, with full integration and electronic audits by FY26.



CYBER SECURITY RISK

INCREASED DIGITAL COMMUNICATION HEIGHTENS THE COMPANY'S EXPOSURE TO CYBER THREATS, RISKING VITAL BUSINESS INTELLIGENCE AND FINANCIAL SETBACKS.

Mitigation Measures

- We have created multi-factor authentication for external access and role-based access control for all system users.
- We apply end-to-end encryption to data transmitted across critical Applications.
- We conduct regular security audits and vulnerability assessments of Critical digitised systems.
- We have installed intrusion detection and endpoint protection tools on devices and networks.
- We mandatorily provide cybersecurity training and enforce data-handling policies for all employees.
- We continuously invest in upgrading our software packages, firewall, and security tools.



PEOPLE ATTRITION RISK

LOSING SKILLED PEOPLE, ESPECIALLY AT SENIOR POSITIONS, WILL IMPACT BUSINESS OPERATIONS AND STRATEGY EXECUTION.

Mitigation Measures

- Unless necessary, we promote internal talent for senior leadership roles, ensuring stability and motivating the team.
- We emphasise succession planning to ensure leadership continuity and provide career growth opportunities for employees.
- We focus on team engagement through structured activities, milestone celebrations, and recognition programs like spot awards and appreciation boards to maintain a collaborative work environment.
- We hire science/pharmacy graduates and diploma engineers as entry-level talent, ensuring a steady flow of new talent and supporting internal growth for future leadership roles.



BOARD OF DIRECTORS

Eminent Personalities Who Continue to Reinforce Our Governance Ethic



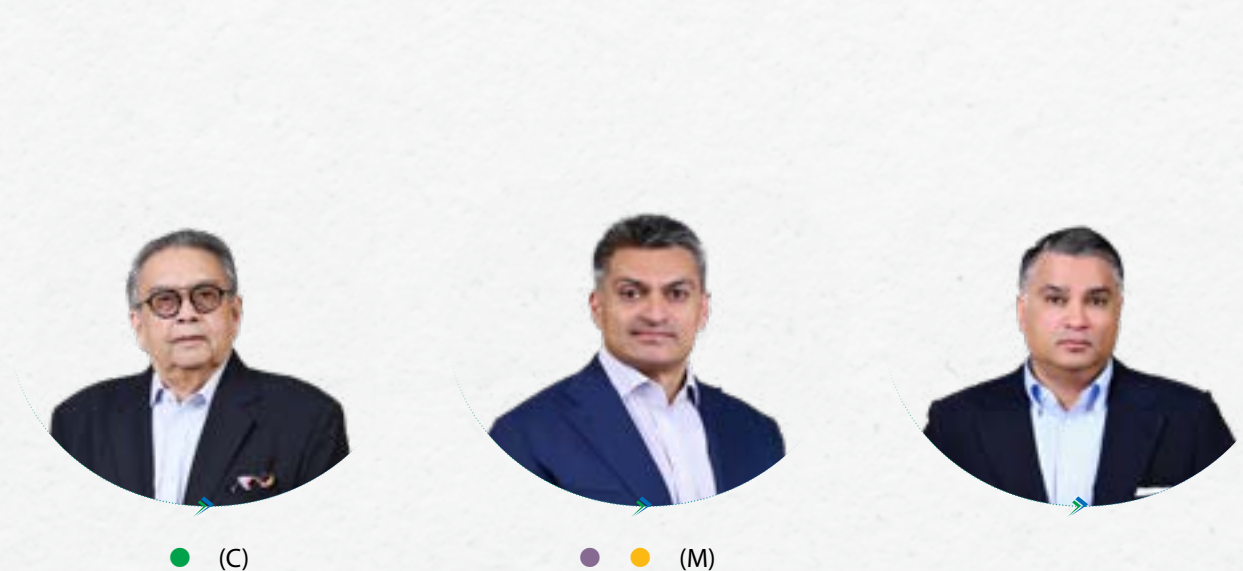
Standing Left to Right

Mr. Shaunak Amin, Mr. Ashok Barat, Mr. Pranav Amin, Mr. Manish Kejriwal, Mr. Jai Diwanji, Mr. Raj Kumar Baheti



Sitting Left to Right
Dr. Archana Hingorani, Mr. Chirayu Amin, Ms. Geeta Goradia

BOARD OF DIRECTORS



MR. CHIRAYU AMIN

Chairman & CEO

- Mr. Chirayu Amin plays a pivotal role in the growth of the organisation.
- Mr. Amin holds an MBA degree.
- He is well-adapted to the evolving needs of modern-day businesses.
- He actively contributes to society through trusteeships in hospitals and schools under charitable trusts.

MR. PRANAV AMIN

Managing Director

- Mr. Pranav Amin heads the organisation's international business.
- He is an Economics/Industrial Management graduate from Carnegie Mellon University in Pittsburgh, USA, and an MBA in International Management from Thunderbird, USA.
- A great people leader.
- Leads the enterprise through involvement, empowerment and autonomy.

MR. SHAUNAK AMIN

Managing Director

- Mr. Shaunak Amin heads the India-branded business vertical, focusing on the domestic market.
- He graduated from the University of Massachusetts, USA, with Economics as his specialisation.
- He has extensive experience at renowned multinational companies, including Merrill Lynch and the Hong Kong and Shanghai Banking Corporation, and he brings valuable insights to the Company.
- His expertise in sales and marketing provides the edge for growing the Company's business in India.

C - Chairman, M - Member

● Audit Committee ● Corporate Social Responsibility Committee ● Nomination and Remuneration Committee
● Risk Management Committee ● Stakeholders Relationship Committee



● ● (M)

MR. RAJ KUMAR BAHETI

Director - Finance & CFO

- Mr Raj Kumar Baheti is a Commerce graduate and a fellow member of the Institute of Chartered Accountants of India.
- He is also a fellow member of the Institute of Company Secretaries of India, possessing extensive and diverse experience in Finance, Accounts, Taxation and Management.



● ● (C)
● ● (M)

MR. ASHOK BARAT

Independent Director

- Mr. Ashok Barat 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 and Wales, and a CPA in Australia.
- He is a former President of the Bombay Chamber of Commerce and Industry, Council of EU Chambers of Commerce in India and a Member of the Managing Committee of ASSOCHAM.
- He is an Independent Director on the boards of Bata India Ltd., Huhtamaki India Ltd., Everest Industries Limited, GE Power India Limited, Aarti Industries Limited and Eveready Industries India Limited.



● (C)
● ● (M)

MR. JAI DIWANJI

Independent Director

- Mr. Jai Diwanji is an advocate with over 25 years of experience. He completed his education at the University of Cambridge (U.K.) with a B.A. in law and holds a B.S.M. degree from Tulane University (U.S.A.)
- He is currently a partner at Desai & Diwanji, a full-service Indian law firm.
- He is an Independent Director on the boards of several other companies, including Kaira Can Company Limited, Onward Technologies Limited, Batliboi Limited and charitable organisations.

C - Chairman, M - Member

● Audit Committee ● Corporate Social Responsibility Committee ● Nomination and Remuneration Committee
● Risk Management Committee ● Stakeholders Relationship Committee



● (C)
● (M)

MR. MANISH KEJRIWAL

Independent Director

- Mr. Manish Kejriwal received an AB (Bachelor of Arts in Engineering Sciences) from Dartmouth College, where he graduated Magna Cum Laude with a Major in Economics and Engineering Sciences and where he received the Dean's Plate. He holds an MBA from Harvard University, graduating with high distinction as a Baker Scholar.
- Mr. Manish Kejriwal is the Founder and Managing Partner of Kedaara Capital, a private equity firm specialising in control and minority investment opportunities in India.
- He brings over 30 years of experience in investing, covering the full private equity lifecycle across various industries and sectors.
- Previously worked with marquee global brands such as McKinsey & Company (as a partner), World Bank and Goldman Sachs.
- Member of the boards of Bajaj Finserv Limited, Bajaj Holdings Investment Limited and multiple Kedaara investee companies.
- He is profiled as one of the '25 hottest young executives in India' by Business Today.



● ● (M)

MS. GEETA GORADIA

Independent Director

- Ms. Geeta Goradia is a commerce graduate with an MA (Honours) in Industrial Economics and Law from M.S. University, Vadodara.
- Managing Director of Jewel Consumer Care Private Limited and an experienced Independent Director for multiple companies.
- Recipient of multiple awards, including the IWECC Universal and National Women Entrepreneur awards. The First female President of the Federation of Gujarat Industries and the immediate past Chairperson of FICCI Gujarat.

C - Chairman, M - Member

● Audit Committee ● Corporate Social Responsibility Committee ● Nomination and Remuneration Committee
● Risk Management Committee ● Stakeholders Relationship Committee



Corporate Information

BOARD OF DIRECTORS

Mr. Chirayu Amin

Chairman & CEO
(DIN: 00242549)

Mr. Pranav Amin

Managing Director
(DIN: 00245099)

Mr. Shaunak Amin

Managing Director
(DIN: 00245523)

Mr. R. K. Baheti

Director & Finance & CFO
(DIN: 00332079)

Dr. Archana Hingorani

Independent Director
(up to 3rd February, 2025)
(DIN: 00028037)

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
(w.e.f. 3rd February, 2025)
(DIN: 00074343)

COMPANY SECRETARY

Ms. Manisha Saraf

REGISTERED OFFICE

Alembic Pharmaceuticals Limited

Alembic Road, Vadodara – 390 003
Tel: +91 265 6637000
E-mail: apl.investors@alembic.co.in
Website: www.alembicpharmaceuticals.com

STATUTORY AUDITORS

M/s. K C Mehta & Co. LLP

Chartered Accountants, Vadodara

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 and 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

REGISTRAR AND SHARE TRANSFER AGENTS

MUFG Intime India Private Limited

"Geetakunj", 1, Bhakti Nagar Society,
Behind ABS Tower,
Old Padra Road,
Vadodara – 390 015, Gujarat.
Tel: +91 265 3566768
Email: vadodara@in.mpmms.mufg.com

Board's Report

Dear Members,

Your Directors have pleasure in presenting their 15th Annual Report together with the Audited Statement of Accounts for the year ended 31st March, 2025.

1. Operations and State of Affairs of the Company:

(₹ in Crores)

Particulars	Standalone Basis		Consolidated Basis	
For the year ended 31 st March	2025	2024	2025	2024
Revenue from operations	6,032.63	5,874.06	6,672.08	6,228.63
Other Income	47.88	31.32	42.55	28.31
Profit for the year before Interest, Depreciation and Tax	949.27	1,029.84	1,053.06	960.68
Less:				
Interest	76.47	54.47	78.77	56.19
Depreciation	277.08	271.14	278.58	272.67
Tax Expense	105.47	37.75	125.17	16.01
Exceptional Item	(12.87)	-	(12.87)	-
Net Profit for the year	503.12	666.48	583.42	615.82
Retained Earnings – Balance brought forward	4,160.91	3,651.68	4,027.01	3,568.44
Dividend paid on Equity Shares during the year	(216.22)	(157.25)	(216.22)	(157.25)
Balance carried forward	4,447.81	4,160.91	4,394.22	4,027.01

The break-up of consolidated sales including export incentives is as under:

(₹ in Crores)

Particulars	2025	2024
Formulations		
India Branded Business	2,339.25	2,200.26
International Business	3,199.95	2,782.15
API		
India Business	279.15	283.61
International Business	853.73	962.61
Total	6,672.08	6,228.63

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

2. Dividend:

The Board of Directors at their meeting held on 6th May, 2025 has recommended Dividend of ₹11/- (550%) per equity share having face value of ₹2/- each for the financial year 2024-25 which is the same as the Dividend of ₹11/- (550%) per equity share having face value of ₹2/- each for the financial year 2023-24.

3. 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. Many factors may affect the actual results, which could be different from what the Directors envisage in terms of the future performance and outlook.

4. **USFDA Audit:**

During the year under review, our Oral Solid Formulation Facility (F-1), Oncology (Injectable and Oral Solid) Formulation Facility (F-2), Oral Solid Formulation Facility (F-4) were inspected by USFDA. The Company has received the Establishment Inspection Report (EIR) for all the above facilities. Further, API-III Facility was successfully inspected by USFDA in the month of March, 2025 for which EIR is awaited.

Our Bioequivalence Facility located at Vadodara was also inspected by the USFDA with 1 procedural observation. The Company has submitted its compliance within the stipulated period.

5. **Financing:**

During the year under review, the financing requirement of the Company has been met through working capital loans from multiple banks as well as issuance of commercial papers (CPs).

6. **Subsidiaries, Associates and Joint Venture:**

A statement containing the salient features of the financial statements of subsidiary/associate/joint venture companies, as per Section 129(3) of the Act, is part of the consolidated financial statements.

The Company has taken steps to dissolve the following step down subsidiaries: i) Okner Realty LLC, ii) Alembic Labs LLC, iii) Alnova Pharmaceuticals SA, iv) Dahlia Therapeutics SA, v) Genius LLC, and vi) Alembic Mami SpA. Out of the above, i) Okner Realty LLC and ii) Alembic Labs LLC have been dissolved. During the year under review, two step down subsidiaries i.e. TicTwo Therapeutics Inc. and Alembic Life Sciences Inc. are acquired and incorporated respectively.

In accordance with fourth proviso of Section 136(1) of the Act, the Annual Report of the Company, containing therein its standalone and the consolidated financial statements has been placed on the website of the Company, www.alembicpharmaceuticals.com. Further, as per fifth proviso of the said section, audited annual accounts of each of the subsidiary companies have also been placed on the website of the Company. 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.

7. **Directors:**

During the year under review, the Board of Directors on recommendation of Nomination and Remuneration Committee ("NRC") appointed Ms. Geeta Goradia (DIN: 00074343) as an Additional Director, designated as Independent Director of the Company w.e.f. 3rd February, 2025 for a period of five consecutive years.

Dr. Archana Hingorani (DIN: 00028037), Independent Director of the Company retired effective from 3rd February, 2025, end of day, on completion of her second term of five consecutive years as Independent Director of the Company. The Board placed on record its appreciation for the valuable contributions made by her towards growth of the Company.

The Board of Directors at its meeting held on 6th May, 2025 have appointed Mr. Chirayu Amin (DIN: 00242549) as Executive Chairman and re-appointed Mr. Pranav Amin (DIN: 00245099) as Managing Director of the Company for a period of five years, effective from 1st April, 2026, subject to approval of the members at the ensuing Annual General Meeting ("AGM").

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. Shaunak Amin (DIN: 00245523), Managing Director of the Company, will retire by rotation at the ensuing AGM and being eligible offers himself for re-appointment.

8. **Key Managerial Personnel:**

Mr. Chirayu Amin, Chairman & Chief Executive Officer, Mr. Pranav Amin, Managing Director, Mr. Shaunak Amin, Managing Director, Mr. R. K. Baheti, Director - Finance & CFO and Ms. Manisha Saraf, Company Secretary are Key Managerial Personnel of the Company.

9. **Meetings of the Board:**

Four (4) Board Meetings were held during the financial year ended 31st March, 2025. The details of the Board Meetings with regard to their dates and attendance of each of the Directors thereat have been provided in the Corporate Governance Report.

10. **Independent Directors:**

The Company has received declarations/confirmations from all the Independent Directors of the Company as required under Section 149(7) of the Act read with Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 25(8) of the SEBI Listing Regulations, 2015.

11. Performance Evaluation:

Pursuant to the provisions of the Act, SEBI Listing Regulations, 2015 and NRC and the Board has carried out the annual performance evaluation of the Board of Directors, its Committees and individual Directors by way of individual and collective feedback from Directors. The Independent Directors have also carried out annual performance evaluation of the Chairperson, the non-independent directors and the Board as a whole. Structured questionnaires covering the evaluation criteria laid down by the NRC, prepared after taking into consideration inputs received from Directors, were used for carrying out the evaluation process.

The Directors expressed their satisfaction with the evaluation process.

12. Audit Committee:

In compliance with the requirements of Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations 2015, the Company has formed an Audit committee. The composition of the Committee is provided in the report on Corporate Governance forming part of this Report. The Committee inter alia reviews the Internal Control System, Reports of Internal Auditors, Key Audit Matters presented by the Statutory Auditors and compliance of various regulations. The Committee also reviews the financial statements before they are placed before the Board. During the financial year 2024-25, the recommendations of Audit Committee were duly accepted by the Board.

13. Vigil Mechanism/Whistle Blower Policy:

Pursuant to the provisions of Section 177(9) & (10) of the Act and Regulation 22 of the SEBI Listing Regulations, 2015, a Vigil Mechanism/Whistle Blower Policy for directors, employees and other stakeholders to report genuine concerns has been established. The same is uploaded on the website of the Company and the web-link as required under SEBI Listing Regulations, 2015 is as under:

<https://alembicpharmaceuticals.com/webfiles/pdf/Investor/governance-philosophy/Whistle-Blower-Policy.pdf>

14. Internal Control Systems:

The Company's internal control procedures which includes internal financial controls, ensures compliance with various policies, practices and statutes and keeping in view the organization's pace of growth and increasing complexity of operations. The internal auditors' team carries out extensive audits throughout the year across all locations and across all functional areas and submits its reports to the Audit Committee.

15. Corporate Social Responsibility:

Alembic Group has been proactively carrying out CSR activities since more than fifty years. Alembic Group has established, nurtured and promoted various Non-Profit Organizations focusing on three major areas – Education, Healthcare and Rural Development.

In compliance with requirements of Section 135 of the Act, the Company has laid down a CSR Policy. The composition of the Committee, contents of CSR Policy and report on CSR activities carried out during the financial year ended 31st March, 2025 in the format prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed herewith as Annexure A.

16. Policy on Nomination and Remuneration:

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

<https://alembicpharmaceuticals.com/webfiles/pdf/Investor/governance-philosophy/Nomination%20and%20Remuneration%20Policy.pdf>

The salient features of the NRC Policy are as under:

- 1) Setting out the objectives of the Policy
- 2) Definitions for the purposes of the Policy
- 3) Policy for appointment and removal of Director, KMP and Senior Management
- 4) Policy relating to the Remuneration for the Managerial Personnel, KMP, Senior Management Personnel & other employees
- 5) Remuneration to Non-Executive/Independent Director

Considering the evolving dynamics and in order to maintain alignment of the policy with our organization's goals and objectives, the Nomination and Remuneration policy of the Company was amended during the year.

17. Dividend Distribution Policy:

In compliance with the requirements of Regulation 43A of the SEBI Listing Regulations, 2015, the Company has laid down a Dividend Distribution Policy, which has been uploaded on the Company's website. The web-link as required under SEBI Listing Regulations, 2015 is as under:

<https://alembicpharmaceuticals.com/webfiles/pdf/Investor/governance-philosophy/APL-Dividend%20Distribution%20Policy.pdf>



18. Related Party Transactions:

Related party transactions that were entered into during the financial year were on arm's length basis and were in ordinary course of business. There were no related party transactions which could be considered material. Hence, there is no information to be provided as required under Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014.

There are no materially significant related party transactions made by the Company which may have potential conflict with the interest of the Company.

The Board has approved a policy for related party transactions which has been uploaded on the Company's website. The web-link as required under SEBI Listing Regulations, 2015 is as under:

<https://alembicpharmaceuticals.com/webfiles/pdf/Investor/governance-philosophy/10-RPT-Policy-1.pdf>

19. 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.

20. Business Responsibility & Sustainability Report:

The Business Responsibility & Sustainability Report as required under Regulation 34 of the SEBI Listing Regulations, 2015, forms part of this Annual Report.

21. Listing of securities:

The equity shares of the Company are listed on BSE and NSE with Stock Code 533573 and security ID/symbol of APLLTD. The ISIN for equity shares is INE901L01018.

The Company confirms that the annual listing fees to both the stock exchanges for the financial year 2025-26 have been paid.

22. Loans, Guarantees or Investments:

During the year under review, the Company has not granted any Loans and 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 under the said

provisions are provided in Note No. 4 of Notes to Standalone Financial Statements of the Company.

23. Auditors:

a) Statutory Auditors:

M/s. K C Mehta & Co. LLP, Chartered Accountants having Firm Registration No. 106237W/W100829 will complete their term of five (5) years at the conclusion of the ensuing AGM for the financial year 2024-25.

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.

The Audit Committee and Board of Directors at their respective meetings held on 6th May, 2025, subject to approval of the shareholders, recommended the appointment of M/s. KKC & Associates LLP, Chartered Accountants having Firm Registration No. 105146W/ W100621 as Statutory Auditors of the Company to hold office for a term of 5 (five) years i.e. from the conclusion of the ensuing AGM till the conclusion of the AGM for the financial year 2029-30.

M/s. KKC & Associates LLP has confirmed their eligibility and qualification required under the Act for holding the office as Statutory Auditors of the Company.

b) Secretarial Auditors:

The Board of Directors had appointed M/s. Samdani Shah & Kabra, Practicing Company Secretaries, to conduct Secretarial Audit for the financial year 2024-25.

The Secretarial Audit Report of M/s. Samdani Shah & Kabra, Practicing Company Secretaries for the financial year 2024-25, 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.

The Audit Committee and Board of Directors at their respective meetings held on 6th May, 2025, subject to approval of the shareholders, recommended the appointment of M/s. Samdani Shah & Kabra, Practising Company Secretaries having Firm Registration Number: P2008GJ016300 as Secretarial Auditors of the Company to hold office for a term of 5 (five) years commencing

from the financial year 2025-26 till the financial year 2029-30.

M/s. Samdani Shah & Kabra has confirmed their eligibility and qualification required under the Act for holding the office as Secretarial Auditors of the Company.

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 2025-26.

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 2025-26.

24. Risk Management:

The Company has constituted a Risk Management Committee and formulated a Risk Management Policy which functions as a guiding tool in fulfilling the management's responsibility towards risk management. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. These are discussed at the meetings of the Risk Management Committee, Audit Committee and the Board of Directors.

25. 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 31st March, 2025. Further, it is hereby confirmed that there has been no change in the nature of business of the Company.

26. 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. The web-link as required under Section 134(3)(a) of the Act is as under:

<https://alembicpharmaceuticals.com/notices-correspondences-disclosures>.

27. 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 herewith as Annexure C .

28. Particulars of employees and related disclosures:

Disclosures pertaining to remuneration and other details 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, is annexed herewith as Annexure D.

A statement showing the names and particulars of the employees falling within the purview of Rule 5(2) of the aforesaid rules are provided in the Annual Report. The Annual Report is being sent to the members of the Company excluding the aforesaid information. The said information is available for inspection at the Registered Office of the Company during working hours and the same will be furnished on request in writing to the members.

29. Other Disclosures:

- a) The Company has not accepted/renewed any deposits. 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 under review.
- 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) In the opinion of the Board, the Independent Director appointed during the year is person of integrity and possess expertise, experience and proficiency.
- d) Neither the Managing Director nor the Whole-time Directors of the Company have received any remuneration or commission from any of its subsidiaries.
- e) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- f) No fraud has been reported by the Auditors under Section 143(12) of the Act to the Audit Committee or the Board.
- g) The Company has in place 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 the Internal Complaints Committee to redress complaints received regarding sexual harassment. During the year, no complaint was received by the Company.

- h) Neither application was made nor any proceeding is pending under the Insolvency and Bankruptcy Code, 2016.
- i) No settlements have been done with banks or financial institutions.

30. 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) they have selected such accounting policies and applied them 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) they have taken proper and sufficient care 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) they have prepared the annual accounts on a going concern basis;
- e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively; and
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

On behalf of the Board of Directors,

Chirayu Amin

Chairman & Chief Executive Officer
(DIN: 00242549)

Alembic Pharmaceuticals Limited

CIN: L24230GJ2010PLC061123

Regd. Office: Alembic Road, Vadodara - 390 003

Tel: +91 265 6637000

Website: www.alembicpharmaceuticals.com

E-mail: apl.investors@alembic.co.in

Date: 6th May, 2025

Place: Vadodara

Annexure A

Annual Report on CSR Activities

for the financial year ended 31st March, 2025

1. Brief outline on CSR Policy of the Company:

The Company's CSR Policy is in adherence to the provisions of Section 135 of the Act read with rules framed thereunder and provides for carrying out CSR activities in the area of Education, Healthcare including preventive healthcare, Rural Development, Sanitation, etc. either directly by the Company or through 'Non-Profit Organisations', viz. Alembic CSR Foundation, Bhailal Amin General Hospital, Rural Development Society, Uday Education Society and others or by way of contribution 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 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/corporate-social-responsibility>

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; SoulAce, which has undertaken Impact Assessment Study of the following major projects/ activities:

- Suposhan Program: The project on reducing Malnutrition is implemented in 53 Anganwadi Centers and has strengthened Anganwadi services by providing nutrition, health check-ups, games, and non-formal education to enhance children's cognitive and physical development. It has further provided nutritional supplements and tracked/treated anemia among pregnant and lactating mothers.
- Running of Vikas school: It offers free secondary education to children from underserved villages enabling access to quality education for under privileged children, free boarding facilities for boys and facilitated coaching in sports, computers, life skills and leadership.
- Farmer Empowerment: The program equips small and marginal farmers with knowledge and tools for sustainable agriculture, livestock care and access to financial systems.
- ForHerWithHer initiative: The project raises awareness, promoting diagnosis and improving women's health across India.

The Impact Assessment Report can be accessed at:

<https://alembicpharmaceuticals.com/corporate-social-responsibility>.

5. (a) Average net profit of the Company as per section 135(5): ₹571.90 Crores

(b) Two percent of average net profit of the Company as per section 135(5): ₹11.47 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): ₹11.47 Crores



6. (a) **Amount spent on CSR Projects (Both Ongoing and other than ongoing Projects):** ₹14.01 Crores (including the unspent CSR amount of previous financial year).
- (b) **Amount spent in Administrative Overheads (including capital assets for administrative purpose):** ₹0.37 Crores
- (c) **Amount spent on Impact Assessment, if applicable:** ₹0.03 Crores
- (d) **Total amount spent for the Financial Year [(a+b+c)]:** ₹14.41 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
14.41	Nil	NA	-	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)]	-

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):** Not applicable

Signing both on behalf of the Company and the Committee,

Chirayu Amin

Chairman & Chief Executive Officer and
Chairman of CSR Committee)
(DIN: 00242549)

Date: 6th May, 2025
Place: Vadodara

Annexure B

Secretarial Audit Report

For the Financial Year ended March 31, 2025

[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 - 390 003,
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, 2025 ("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 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. The changes in the

composition of the Board of Directors that took place during the review period were carried out in compliance with the provisions of the Act;

- 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 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 & Kabra

Company Secretaries

FCS No. 3677 | CP No. 2863

ICSI Peer Review # 1079/2021

ICSI Unique Code: P2008GJ016300

ICSI UDIN: F003677G000272770

Date: May 6, 2025

Place: Vadodara

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 - 390 003,
Gujarat, India.

Our Secretarial Audit Report of even date is to be read along with this letter, that:

- i. 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.
- ii. 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.
- iii. Wherever required, we have obtained the management representation about the Compliance of Laws, Rules and Regulations, happening of events, etc.
- iv. 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 & Kabra

Company Secretaries
FCS No. 3677 | CP No. 2863
ICSI Peer Review # 1079/2021
ICSI Unique Code: P2008GJ016300
ICSI UDIN: F003677G000272770

Date: May 6, 2025

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:**

- a) The Company has already embarked on journey of Net Zero for last two years. The Company has calculated its all forms of carbon emission this year i.e., scope1, scope2 and scope3 and reiterated its commitment for "Net Zero as per 1.5 degree pathway". The data for carbon emission is provided in BRSR section.
- b) This year, Company got its Net Zero commitment validated by SBTi (Science Based Target initiative), an international agency validating Net Zero commitments of all the organizations. Your Company is the 5th pharmaceuticals company in India, getting its target validated. As a process, SBTi has provided short term, long-term targets to Alembic and they shall be keeping a tab on whether our journey towards Net Zero is on track.
- c) As a strategy, primary focus of Company is to drastically reduce its scope-2 emission by using renewable energy to the maximum extent possible. Keeping this objective in mind, the Company commissioned second phase of its solar power plant at Bhatpur, near Vadodara. It is an additional 12 MW plant, which will be catering to its Karakhadi manufacturing complex at Vadodara. The solar power plant was commissioned in February, 2025. The total capacity of solar power plant is thus 24 MW.
- d) All units take various measures at respective plants to reduce the fuel consumption and reduce electrical energy by adopting various measures, which are outlined in subsequent paras.
- e) The Company is extensively using heat pumps for providing hot water for temperature control in AHUs. Use of heat pump reduces steam consumption or LDO and utilizes waste heat of chiller thus giving maximum energy efficiency and reduction in Scope-1 emission.
- f) In its Dermaceuticals unit, the Company saved 1.52 lakh litres of LDO in a year due to Heat pumps, a reduction of 62%, which could go up to 2.8 lakh litres per year on full capacity. In other formulation units F1, F2 and F3; it saved steam of 5 MT/day, 12 MT/day and 5 MT/day, respectively by use of Heat pumps.

- g) Air Handling Units (AHUs) in any pharma company are major consumer of power. The Company during the year utilized various method to optimize power consumption in AHUs. These include CFM reduction in unclassified and storage area, stopping AHU use in unutilized areas, frequency reduction of Variable Frequency Drive (VFDs) in various application areas, leaks identification and correction. Substantial power saving was achieved by these measures.
- h) Optimization of level and temperature of WFI (Water for Injection) loops has given substantial saving in energy consumption.
- i) The Company has initiated replacing all existing motors with latest International Efficiency ('IE')-4 motors, which provide around 10% saving in power consumption.
- j) The Company has replaced conventional Air conditioners with Variable refrigerant flow (VRF) type Air conditioners, which are more efficient for facilities like QC and Canteen.
- k) The Company has introduced Energy Management System (EMS) for one more unit, for effective monitoring and control of daily Energy consumption.
- l) Multiple Effect Evaporator (MEE) condensate is used in cooling towers instead of fresh water in ETP, reducing the utility water consumption.

(ii) Steps taken for utilizing alternate sources of energy:

As mentioned above, the Company has installed additional 12 MW solar power plant this year to increase the share of renewable energy in its total energy demand. Total solar power plant capacity is increased to 24 MW at cost of approx 90 Crores.

Besides its solar power plant and roof top solar installations, the Company has entered into multiple third party Power Purchase Agreements for procuring renewable energy, aggregating to 9 MW of hybrid (solar + wind) and 4 MW of solar capacity.

(iii) Capital Investment on energy conservation equipments:

The Company is always keen on investing in energy conservation equipment/ projects as it believes the money invested in energy conservation doubly benefits in terms of savings and environmental improvements.

(B) Technology Absorption

(i) Efforts made towards technology absorption:

Innovation is the key for the growth of pharmaceutical industry and Alembic research scientists leverage on getting updated about newer product development tools and technologies to gain competitive advantage in the market. The team develops new products with niche technologies in both the Active Pharmaceuticals Ingredients (APIs) and finished products.

Formulation development teams work on different dosage forms including oral solid dosage form, sterile dosage form including ophthalmic, complex generics including microspheres & liposomes, peptides including GLP-1 & transdermal dosage form.

The manufacturing capabilities that have been introduced into sterile facilities span the wide range of complex injection product portfolios. New technologies to manufacture these various dosage forms are through the technology of sterile powder namely lipid-based liposomes and polymer-based microspheres. Nanoparticle delivery system technology is also introduced that uses nanoparticles for targeted administration and controlled release of therapeutic agents. Device capabilities have been introduced for manufacturing pre-filled syringes, pre-filled cartridges, pens and auto-injectors both upstream and downstream. These devices are capable of managing fixed and variable doses for routine and emergency use. Also, we build capability in-house for development of complex sterile ophthalmic suspension and drops using technologies like bead mill, microfluidizer and high pressure homogenizer.

In Transdermal dosage form, we have capabilities for manufacturing of Lotion, Cream, Ointment, Emulgel, Aerosol, etc.

We have high end sophisticated instruments at R&D and at our plants for characterization of above mentioned dosage forms & Active Pharmaceuticals Ingredients which includes LCMS /HRMS; XRD, DSC, TGA, Raman Spectra, Scanning Electron Microscopy in addition to conventional analytical equipment.

(ii) Benefits derived like product improvement, cost reduction, product development or import substitution:

- The Company filed 8 ANDAs and 8 DMF with USFDA in this fiscal year. The cumulative ANDA filings stood at 266 and 220 approvals (including 26 tentative approval) have been received till 31st March, 2025 including 1 NDA and the cumulative DMFs stood at 140. The continuous research activities have led to commercialization of in-house formulations in the USA market.
- Our endeavor to expand our product pipeline and the tenacity of purpose has established itself making us a strongly research-driven Organization.
- Till date 762 patents for Active Pharmaceutical Ingredients (API's) and Intermediates and 6 patent application for 2 New Chemical Entities (NCE's) as well as 328 patents for formulations have been filed.

(iii) Information regarding technology imported, during the last 3 years: Nil

(iv) Expenditure incurred on Research and Development:

(₹ in Crores)

Particulars	2025	2024
(a) Capital	7.87	3.38
(b) Recurring	496.86	472.62
(c) Total	504.73	476.01
(d) Total R&D expenditure as a percentage of total turnover	8%	8%

(C) Foreign Exchange Earnings and Outgo:

Foreign exchange earned in terms of actual inflows during the financial year 2024-25 was ₹3,412.99 Crores.

Foreign exchange outgo in terms of actual outflows during the financial year 2024-25 was ₹1,229.26 Crores.

On behalf of the Board of Directors,

Chirayu Amin

Chairman & Chief Executive Officer

(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
Independent Directors		
Mr. Ashok Barat	1:0.22500	11.11
Mr. Jai Diwanji	1:0.22500	11.11
Mr. Manish Kejriwal	1:0.22500	11.11
Dr. Archana Hingorani (upto 3 rd February, 2025)	1:0.22500	11.11
Ms. Geeta Goradia (w.e.f. 3 rd February, 2025)	1:2.25000	-
Executive Directors, CEO & CFO		
Mr. Chirayu Amin, Chairman & CEO	1:0.00320	(27.47)
Mr. Pranav Amin, Managing Director	1:0.00235	0.22
Mr. Shaunak Amin, Managing Director	1:0.00235	0.22
Mr. R. K. Baheti, Director-Finance & CFO	1:0.00547	12.18
Company Secretary		
Ms. Manisha Saraf	-	9.34

Percentage increase in the median remuneration of employees in the financial year	2.86%
Number of permanent employees on the rolls of company	16,571
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	8.32% (Non-Managerial Personnel) (3.71%) (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 & Chief Executive Officer
(DIN: 00242549)

Report on Corporate Governance

1. Company's Philosophy

Corporate governance is about commitment to values and ethical business conduct. It is about how an organization is managed. Timely and accurate disclosure of information regarding the financial situation, performance, ownership and management of the Company is an important part of corporate governance.

The Company has always been committed to the principles of good corporate governance.

Alembic endeavors to make its management team empowered to take the Company forward within the framework of effective accountability, which in turn enables the conversion of opportunities into achievements for the betterment of the Company and its stakeholders. The Board has also institutionalized good management practices to bring about an atmosphere of accountability. Systems are being put into place to ensure effective strategic planning, optimum risk management, financial plans and budgets, integrity of internal controls and reporting, communication policy with emphasis on transparency and full disclosure on the various facts of the Company's operations, its functioning

and its financial and compliance with all statutory/regulatory requirements not only in the letter of the law but also in its spirit.

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 Professional Executive Director and 4 Independent Non-Executive Directors including 1 Woman Independent Director. Hence, the Board meets the requirement of having at least one woman independent director and not less than 50% of the Board strength comprising of Independent Directors.

• Number of Board Meetings held and the dates of the Board Meetings

Four (4) Board Meetings were held during the financial year ended 31st March, 2025 on 9th May, 2024, 8th August, 2024, 7th November, 2024 and 3rd February, 2025. The time gap between any two meetings was not exceeding one hundred and twenty days.

• 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 2024-25	Attendance at the last AGM	No. of Equity shares held in the Company [#]
Mr. Chirayu Amin Chairman & CEO	Promoter Executive	4 out of 4	Yes	41,92,529 ^{\$&}
Mr. Pranav Amin Managing Director	Promoter Executive	4 out of 4	Yes	10,09,800 ^{&}
Mr. Shaunak Amin Managing Director	Promoter Executive	4 out of 4	Yes	10,06,980 ^{&}
Mr. R. K. Baheti Director - Finance & CFO	Professional Executive	4 out of 4	Yes	Nil
Dr. Archana Hingorani [@]	NED (I) *	4 out of 4	Yes	Nil
Mr. Ashok Kumar Barat	NED (I) *	4 out of 4	Yes	Nil
Mr. Jai Diwanji	NED (I) *	3 out of 4	Yes	Nil
Mr. Manish Kejriwal	NED (I) *	4 out of 4	Yes	Nil
Ms. Geeta Goradia [@]	NED (I) *	1 out of 1	N.A.	Nil

^{\$}7,23,250 Equity Shares are held in the name of Mr. Chirayu Amin in the capacity of Karta of Chirayu Ramanbhai Amin HUF.

[#]The Company has not issued any convertible instruments.

[&]Shares held as First holder.

[@]Ms. Geeta Goradia was appointed as Independent Director of the Company w.e.f. 3rd February, 2025. Dr. Archana Hingorani, Independent Director of the Company retired on completion of her second term of five consecutive years as Independent Director of the Company effective from 3rd February, 2025, end of day.

*NED (I) means Non-Executive Director (Independent).



- **Number of other board of directors or committees in which a Director, as on 31st March, 2025, 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	4	4	1	3	1
Mr. Pranav Amin	3	2	1	2	1
Mr. Shaunak Amin	1	-	-	-	-
Mr. R. K. Baheti	-	-	-	-	-
Mr. Ashok Kumar Barat	8	15	7	7	4
Mr. Jai Diwanji	4	7	4	3	1
Mr. Manish Kejriwal	2	2	1	1	1
Ms. Geeta Goradia	1	3	1	-	-

- **Names of the other listed entities where the person is a director and the category of directorship as on 31st March, 2025.**

Name of the Director	Name of the 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
Ms. Geeta Goradia	-

Pursuant to the provisions of Section 165(1) of the Companies Act, 2013 (the "Act") and Regulation 17A & 26(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015"), none of the Directors holds Directorships or Chairmanships / Memberships in Committees exceeding the limits provided under the above provisions.

• **Disclosure of relationships between directors and Key Managerial Personnel inter-se**

Mr. Chirayu Amin, Chairman & CEO is the father of Mr. Pranav Amin and Mr. Shaunak Amin, Managing Directors of the Company. None of the other Directors and Key Managerial Personnel are related to each other.

• **Familiarization Programmes for Independent Directors**

The Company has conducted familiarization programmes for Independent Directors during the financial year 2024-25. The details for the same have been disclosed on the website of the Company at the following web-link:
<https://alembicpharmaceuticals.com/assets/pdf/Familiarization-Programme-FY-2024-25.pdf>

• **Confirmation on the independence of the Independent Directors**

The Board of Directors hereby confirms that in their opinion, the Independent Directors fulfil the conditions specified in 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 skill matrix provides a guide as to the core skills, expertise, competencies and other criteria (collectively referred to as 'skill sets') considered appropriate by the board of the Company in the context of its business and sector(s) for it to function effectively and those actually available with the Board. The skill sets will keep on changing as the organization evolves and hence the board may review the matrix from time to time to ensure that the composition of the skill sets remains aligned to the Company's strategic direction.

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
Industry Skills									
Healthcare Industry Knowhow	Available	√	√	√	√	-	-	√	-
Creating value through Intellectual Property Rights	Available	√	√	√	-	-	-	√	-
Global Operations	Available	√	√	√	√	√	√	√	√
Value Spotting & Inorganic Growth	Available	-	√	√	√	√	√	√	√
Previous Board Experience on similarly sized or bigger companies	Available	√	-	-	√	√	√	√	√
Technical Skills/Experience									
Strategic planning	Available	√	√	√	√	√	√	√	√
Risk and compliance oversight	Available	√	√	√	√	√	√	√	√
Marketing	Available	√	√	√	-	√	-	√	√
Policy Development	Available	-	√	√	√	√	-	√	√
Accounting, Tax, Audit and Finance	Available	-	√	-	√	√	-	√	-
Legal	Available	√	-	-	√	√	√	√	-
Sales/ Customer Engagement	Available	-	√	√	√	-	√	√	√
Public Relations & Liasoning	Available	√	√	√	√	-	√	√	√
Information Technology	Available	-	√	√	√	-	-	√	-



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
Behavioural Competencies									
Integrity & ethical standards	Available	√	√	√	√	√	√	√	√
Mentoring abilities	Available	√	√	√	√	√	√	√	√
Interpersonal relations	Available	√	√	√	√	√	√	√	√

3. Audit Committee

- Composition, Name of Chairman and Members & Terms of Reference**

As on 31st March, 2025, the Audit Committee comprised of 3 Independent Non-Executive Directors with Mr. Ashok Barat as Chairman, Mr. Jai Diwanji and Ms. Geeta Goradia as Members. Dr. Archana Hingorani was the Chairperson of the Committee upto 3rd February, 2025 and Ms. Geeta Goradia was inducted as member w.e.f. 4th February, 2025. The terms of reference of the Committee cover the matters specified for Audit Committee under the SEBI Listing Regulations, 2015 and the Act.

The Statutory Auditors, Internal Auditors, Cost Auditors and other relevant Senior Management Persons are invited to attend the meetings of the Audit Committee. The Company Secretary of the Company acts as Secretary to the Committee. Dr. Archana Hingorani, then Chairperson of Audit Committee was present at the last Annual General Meeting held on 22nd July, 2024.

- Meetings and attendance during the financial year**

Five (5) meetings of the Audit Committee were held during the financial year ended 31st March, 2025 on 9th May, 2024, 8th August, 2024, 7th November, 2024, 3rd December, 2024 and 3rd February, 2025.

The attendance of each member of the Audit Committee is given below:

Name of the Director	No. of meetings held	No. of meetings attended
Dr. Archana Hingorani (upto 3 rd February, 2025)	5	5
Mr. Ashok Kumar Barat	5	5
Mr. Jai Diwanji	5	4
Ms. Geeta Goradia (w.e.f. 4 th February, 2025)	-	-

4. Nomination and Remuneration Committee

- Composition, Name of Chairman and Members & Terms of Reference**

As on 31st March, 2025, the Nomination and Remuneration Committee comprised of 4 Non-Executive Independent Directors with Mr. Manish Kejriwal as Chairman, Mr. Ashok Barat, Mr. Jai Diwanji and Ms. Geeta Goradia as members. Dr. Archana Hingorani was the Chairperson of the Committee upto 3rd February, 2025 and Ms. Geeta Goradia was inducted as member w.e.f. 4th February, 2025. The terms of reference of the Committee cover the matters specified for Nomination and Remuneration Committee under the SEBI Listing Regulations, 2015 and the Act. Dr. Archana Hingorani, then Chairperson of Nomination and Remuneration Committee was present at the last Annual General Meeting held on 22nd July, 2024.

- Meetings and attendance during the financial year**

Seven (7) meetings of the Nomination and Remuneration Committee were held during the financial year ended 31st March, 2025 on 9th May, 2024, 25th June, 2024, 8th August, 2024, 12th September, 2024, 7th November, 2024, 3rd December, 2024 and 3rd February, 2025.

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
Dr. Archana Hingorani (upto 3 rd February, 2025)	7	7
Mr. Manish Kejriwal	7	6
Mr. Ashok Kumar Barat	7	7
Mr. Jai Diwanji	7	6
Ms. Geeta Goradia (w.e.f. 4 th February, 2025)	-	-

- **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 31st March, 2025, the Stakeholders' Relationship Committee comprised of 3 Directors with Mr. Jai Diwanji, Non-Executive Independent Director as Chairman and Mr. Pranav Amin and Mr. R. K. Baheti as Members. The terms of reference of the Committee cover the matters specified for Stakeholders' Relationship Committee under the SEBI Listing Regulations, 2015 and the Act. Mr. Jai Diwanji, Chairman of Stakeholders' Relationship Committee was present at the last Annual General Meeting held on 22nd July, 2024.

Ms. Manisha Saraf, Company Secretary is the Compliance Officer of the Company.

No. of shareholders' complaints received during the financial year: 5

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 31st March, 2025 on 9th May, 2024, and 7th November, 2024.

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 31st March, 2025, the Risk Management Committee comprised of 3 Directors and 2 senior management personnel with Mr. Ashok Barat, Non-Executive Independent Director as Chairman, Mr. Pranav Amin, Mr. R. K. Baheti, Mr. Ish Bansal and Mr. Shreekumar Nair as members. During the year, Mr. Ish Bansal was inducted as member w.e.f. 8th November, 2024 in place of Mr. Vinod Kamath, who superannuated w.e.f. 30th September, 2024. 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 31st March, 2025 on 13th August, 2024 and 3rd February, 2025.

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 Barat	2	2
Mr. Pranav Amin	2	1
Mr. R. K. Baheti	2	2
Mr. Vinod Kamath (Upto 30 th September, 2024)	1	1
Mr. Shreekumar Nair	2	1
Mr. Ish Bansal (w.e.f. 8 th November, 2024)	1	1



7. Details of Remuneration paid to Directors

• Executive Directors

The details of remuneration paid and provisions made for the Executive Directors for the financial year 2024-25 are given below :

(₹ in Crores)

Name & Designation of the Executive Directors	Tenure	2024-25			
		Fixed Salary & Perquisites	Variable Performance Pay	Commission	Total
Mr. Chirayu Amin Chairman & CEO	5 years w.e.f. 1 st April, 2021	9.06	-	5.00	14.06
Mr. Pranav Amin Managing Director	5 years w.e.f. 1 st April, 2021	9.22	4.91	5.00	19.13
Mr. Shaunak Amin Managing Director	5 years w.e.f. 2 nd May, 2023	9.22	4.91	5.00	19.13
Mr. R. K. Baheti Director-Finance & CFO	5 years w.e.f. 1 st April, 2021	5.01	3.27	-	8.28
Total		32.51	13.09	15.00	60.61

Notes:

- The criteria for variable performance incentive includes Company Performance, Periodical Reviews, Skills and Competence.
- 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. Non-Executive Directors are also paid reimbursement of out of pocket expenses incurred for attending the meetings of the Board of Directors and Committees thereof.

The details of payments and provisions made for Non-Executive Directors during the financial year 2024-25 are as under:

(₹ in Lacs)

Name of Director	Sitting Fees	Commission	Total
Dr. Archana Hingorani [#]	9.30	20.00	29.30
Mr. Ashok Kumar Barat	10.50	20.00	30.50
Mr. Jai Diwanji	7.90	20.00	27.90
Mr. Manish Kejriwal	7.60	20.00	27.60
Ms. Geeta Goradia [*]	1.00	2.00	3.00

[#]Retired w.e.f. 4th February, 2025

^{*}Appointed w.e.f. 3rd February, 2025

The Board has approved the payment of commission to Non-Executive Independent Directors for the financial year 2024-25 which is within the limit approved by the members of the Company at the 11th Annual General Meeting of the Company held on 27th July, 2021.

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 and its associates.

8. Senior Management

The particulars of Senior Management including the changes therein since the close of the previous financial year:

Sr. No.	Name of Senior Management Personnel ("SMP")	Designation	Changes if any, during the year 2024-25 (Yes / No)	Nature of change and Effective date
1.	Mr. Dhananjay Wyawahare	Head-Site Operations (OSD & Derma)	Yes	Ceased to be SMP pursuant to change in reporting w.e.f. 11 th February, 2025
2.	Mr. Ish Bansal	Head-Business Development and Operations (API)	No	-
3.	Mr. Jalaj Sharma	Head-Technical Operations (Formulations)	Yes	Resignation w.e.f. 30 th October, 2024
4.	Mr. Sushil Kharkwal	Head – EHS	Yes	Designated as SMP w.e.f. 9 th August, 2024
5.	Mr. Mohith Santosh Kumar	EA to MD-Launch Strategy	No	-
6.	Mr. Nilesch Wadhwa	Head – International Business & Strategy	No	-
7.	Mr. Nitin Saxena	Head-Regulatory Affairs –(API)	No	-
8.	Mr. Prashant Khandelwal	Head-International Business-Formulations (EM/EU/Japan)	Yes	Designated as SMP w.e.f. 9 th August, 2024
9.	Dr. P. Y. Naidu	Head–R&D (Sterile Formulations)	No	-
10.	Mr. Pradeep Chakravarthy	Head-Global Quality	No	-
11.	Dr. Rahul Dabre	Head-R&D (Formulations and Clinical Affairs)	No	-
12.	Dr. Ramesh Kumar	Head-R&D (API) and IPR	No	-
13.	Mr. Ravindra Kumar Pandey	Head-Technical Operations (OSD)	Yes	Designated as SMP w.e.f. 9 th August, 2024
14.	Mr. Sudhakar Pandiyan	Head-Technical Operations (Sterile and Oncology)	Yes	Appointment w.e.f. 16 th September, 2024
15.	Mr. Shant Mankodi	Head-Human Resources	No	-
16.	Mr. Vinod Kamath	Head-Technical Operations (API)	Yes	Superannuated w.e.f. 30 th September, 2024
17.	Mr. Vipul Gandhi	Head- Business Development-Formulations	Yes	Superannuated w.e.f. 30 th October, 2024
18.	Mr. Virendra Srivastava	Head-Regulatory Affairs-(Formulations)	No	-
19.	Mr. Atul Suri	Sr. Vice President-Sales & Marketing	No	-
20.	Mr. Chandrashekar Shetty	President - Human Resources (India Branded Business)	Yes	Superannuated w.e.f. 7 th June, 2024
21.	Mr. Goldee Pardesi	Associate Vice President – Sales & Marketing (Derma Division & Nepal Business)	No	-



Sr. No.	Name of Senior Management Personnel ("SMP")	Designation	Changes if any, during the year 2024-25 (Yes / No)	Nature of change and Effective date
22.	Mr. Karunanithi P.	Executive Vice President-Sales & Marketing	No	-
23.	Ms. Namita Patwari	Chief Human Resources Officer	No	-
24.	Dr. Onkar Swami	Sr. Vice President – Medical Services	No	-
25.	Mr. Prag Goel	Vice President - Sales and Marketing	Yes	Appointment w.e.f. 1 st January, 2025
26.	Mr. Rohit Garg	Sr. Vice President-Strategy and Business Excellence	No	-
27.	Mr. Shreekumar Nair	President-Supply Chain Management and Operations	No	-
28.	Mr. Viraj Save	Executive Vice President-Sales & Marketing	No	-
29.	Mr. Vimal Wahi	Vice President-Sales & Marketing	Yes	Resigned w.e.f. 1 st January, 2025
30.	Mr. Ajay Desai	Sr. Vice President-Finance	No	-
31.	Mr. Amresh Choudhary	Head-Legal & Taxation	No	-
32.	Mr. Ashok Pandya	Resident Director	No	-
33.	Mr. Mahesh Bane	General Manager-Finance	No	-
34.	Mr. Manishankar Mandal	Deputy General Manager-Finance	No	-
35.	Mr. Manuj Desai	Head-Information Technology	No	-
36.	Mr. Mitanshu Shah	Head-Finance	Yes	Resigned w.e.f. 1 st June, 2024
37.	Mr. Nilesch Shah	Head- Legal	Yes	Resigned w.e.f. 22 nd August, 2024
38.	Mr. Saibal Mukherjee	Resident Director	No	-

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
2023-24	N.A. ¹	22 nd July, 2024	3.00 p.m.	-
2022-23	N.A. ¹	4 th August, 2023	3.00 p.m.	1
2021-22	N.A. ¹	11 th November, 2022	3.00 p.m.	1

¹AGM held through Video Conferencing / Other Audio Visual Means.

- Details of special resolution passed through postal ballot during the financial year 2024-25, 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 two Postal Ballots 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 Act read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014, read with the General Circulars issued by the MCA.

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 and National Stock Exchange of India Limited at www.nseindia.com and on the website of NSDL at www.evoting.nsdl.com

A) Postal Ballot notice dated 29th March, 2024 :

Voting Period	Commenced on Saturday, 13 th April, 2024, at 9.00 A.M. (IST) and ended on 12 th May, 2024 at 5.00 P.M. (IST)
Members as on Cut – off date i.e. Friday, 5 th April, 2024	78,006
Announcement of Results	13 th May, 2024

1) Special Resolution for Appointment of Mr. Manish Kejriwal (DIN: 00040055) as an Independent Director of the Company:

Voting Pattern	Particulars	Number	% of Shareholding
	Number of valid Electronic Votes received	17,48,61,140	100.00
	Votes in favour of the resolution	17,45,79,917	99.84
	Votes against the resolution	2,81,223	0.16

2) Special Resolution for considering alteration in Articles of Association of the Company:

Voting Pattern	Particulars	Number	% of Shareholding
	Number of valid Electronic Votes received	17,48,60,873	100.00
	Votes in favour of the resolution	17,40,79,741	99.55
	Votes against the resolution	7,81,132	0.45

B) Postal Ballot notice dated 3rd February, 2025:

Voting Period	Commenced on Saturday, 15 th February, 2025, at 9.00 A.M. (IST) and ended on 16 th March, 2025 at 5.00 P.M. (IST)
Members as on Cut – off date i.e. Friday, 7 th February, 2025	95,992
Announcement of Results	17 th March, 2025

1) Special Resolution for Appointment of Ms. Geeta Goradia (DIN: 00074343) as an Independent Director of the Company:

Voting Pattern	Particulars	Number	% of Shareholding
	Number of valid Electronic Votes received	17,49,10,570	100.00
	Votes in favour of the resolution	16,56,37,104	94.70
	Votes against the resolution	92,73,466	5.30

10. Means of Communication

Quarterly Results	The results will be published in the newspapers having wide coverage
Newspapers wherein results normally published	Are being 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	www.alembicpharmaceuticals.com



11. General Shareholder Information

a)	Annual General Meeting Date, Time and Venue	Tuesday, 5 th August, 2025 at 3:00 PM IST. The meeting will be held through VC / OAVM.
b)	Financial Year	2024-25
c)	Dividend Payment Date	On or from 7 th August, 2025
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. 2025-26 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	MUFG Intime India Pvt. (Formerly known as Link Intime India Private Limited) "Geetakunj" 1, Bhakti Nagar Society, Behind ABS Tower, Old Padra Road, Vadodara - 390 015, Gujarat, India. Tel: +91 265 3566768 E-mail: vadodara@in.mpms.mufig.com
g)	Share Transfer System	In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form. Pursuant to SEBI Master Circular dated 7 th May, 2024, listed companies shall process all service requests such as issuance of duplicate certificates, claims from the unclaimed suspense account, renewal, endorsement, splitting, consolidation, transmission, or transposition only in dematerialized form. A confirmation letter valid for 120 days will be issued, during which shareholders must request dematerialization through their Depository Participant. If not done within this period, shares will be credited to the Suspense Escrow Demat Account upon receipt of required documents. Stakeholders' Relationship Committee has delegated powers to Registrar and Share Transfer Agents to effect requests for transmission, name deletion, duplicate share certificates, etc.
h)	Distribution of Shareholding/ Shareholding Pattern as on 31 st March, 2025	Please see Annexure A
i)	Dematerialization of Shares and Liquidity	As on 31 st March, 2025, 19,55,33,133 shares (99.48%) are held in dematerialised 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	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. 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. The disclosure pertaining to exposure & commodity risks is not applicable to the Company.

l)	Plant Locations: 1. General Oral Solid Formulation Facility F-I & F-II, API – I & API- II 2. Injectable Facility F-III, Derma Facility F-V, API-III 3. General Oral Solid Formulation Facility F - IV 4. General Oral Solid Formulation Facility 5. Formulation Facility	1. Panelav, Tal. Halol, Dist. Panchmahal, Gujarat. 2. Karakhadi, Tal. Padra, Dist. Vadodara, Gujarat 3. Jarod, Taluka, Waghodiya, Dist. Vadodara, Gujarat 4. Samardung Busty, Namthang, South Sikkim. 5. Smart Industrial Park, Near Natrip Pithampur, Dist: Dhar, Madhya Pradesh. (Commissioned on 26 th April, 2025)
m)	Address for Correspondence / Investor Correspondence	1. Company Secretary & Compliance Officer Alembic Pharmaceuticals Limited Alembic Road, Vadodara - 390 003 Tel: +91 265 6637000 E-mail Id: apl.investors@alembic.co.in 2. MUFG Intime India Pvt. (Formerly known as Link Intime India Private Limited) "Geetakunj" 1, Bhakti Nagar Society, Behind ABS Tower, Old Padra Road, Vadodara - 390 015, Gujarat, India. Tel: +91 265 3566768 E-mail: vadodara@in.mpms.mufg.com
n)	Credit Ratings	The Credit Rating details are given hereunder:

Instrument	(₹ in Crores)	Rating Agency	Rating & Outlook	Remarks
Bank Loan Facilities- Long term rating	600.00	CRISIL Ratings Ltd.	CRISIL AA+ /Stable	Re-affirmed
Commercial Papers	750.00	CRISIL Ratings Ltd.	CRISIL A1+	Re-affirmed
Commercial Papers	750.00	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. 18 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. 13 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.

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:

- Office for non-executive Chairman at Company's expense: Not Applicable
- Half-yearly declaration of financial performance to each household of shareholders: Complied
- Modified opinion(s) in Audit Report: Not Applicable.
- 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

d) 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>.

e) Disclosure of commodity price risks and commodity hedging activities:

The details are provided at Point No. 11(k) of this report.

f) 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.

g) Independent Directors' Meeting:

The Independent Directors met on 6th May, 2025 to carry out the evaluation for the financial year 2024-25 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 2024-25, 4 meetings of the Independent Directors meeting were held on 9th May, 2024, 8th August, 2024, 7th November, 2024 and 3rd February, 2025.

All Independent Directors were present at the aforesaid meetings except Mr. Jai Diwanji who had requested leave of absence for 8th August, 2024.

h) Certificate from Practising Company Secretaries:

The Company has received a certificate from M/s. Samdani Shah & Kabra, Practicing 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.

i) 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. 26(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.

j) Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The details are provided at point no. 29(g) of the Board's Report.

k) 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.

l) Instances of not accepting any recommendation of the Committee by the Board:

There was no such instance where the Board did not accept any recommendations of any committee of the Board, whether mandatorily required or not, in the relevant financial year.

m) 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.

n) 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	Cathedral CPAs & Advisors	19 th March , 2025

o) 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.

p) 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.

Annexure A

The distribution of shareholding as on 31st March, 2025 is as under:

Number of Shares	Number of Shareholders	% of total Shareholders	Number of Shares	% of total Shares
001-500	88,401	95.04	48,67,900	2.4765
501-1000	2,292	2.46	17,54,448	0.8926
1001-2000	1,101	1.18	16,36,468	0.8325
2001-3000	383	0.41	9,61,498	0.4892
3001-4000	180	0.19	6,34,455	0.3228
4001-5000	123	0.13	5,69,959	0.2900
5001-10000	240	0.26	17,22,408	0.8763
10001 and above	294	0.32	18,44,15,988	93.8202
Total	93,014	100.00	19,65,63,124	100.00

Shareholding pattern as on 31st March, 2025 is as under:

Sr. No.	Category	No. of Shares Held	% of (A+B+C)
(A)	Shareholding of Promoter & Promoter Group		
(1)	Indian	13,59,39,610	69.16
(2)	Foreign	10,06,980	0.51
	Total Shareholding of Promoter and Promoter Group	13,69,46,590	69.67
(B)	Public Shareholding		
(1)	Institutions	4,00,45,802	20.37
(2)	Non-institutions	1,95,70,732	9.96
	Total Public Shareholding	5,96,16,534	30.33
(C)	Shares held by Custodians and against which Depository Receipts have been issued		
(1)	Promoter and Promoter Group	-	-
(2)	Public	-	-
	Total (A) + (B) + (C)	19,65,63,124	100.00

**Annexure B****Details of Unclaimed Suspense Account as per the provisions of Schedule V of the SEBI Listing Regulations, 2015:**

Particulars	No. of shareholders	No. of shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	153	59,385
Number of shareholders who approached the Company for transfer of shares from suspense account during the year	2	2,400
Number of shareholders to whom shares were transferred from suspense account during the year	2	2,400
Number of shareholders whose shares were transferred to the Investor Education and Protection Fund	40	18,045
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	111	38,940

On behalf of the Board of Directors,

Chirayu AminChairman & Chief Executive Officer
(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. A declaration signed by the Chief Executive Officer 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 31st March, 2025 and the copy of the code of conduct is placed on the website of the Company at www.alembicpharmaceuticals.com.

On behalf of the Board of Directors,

Chirayu AminChairman & Chief Executive Officer
(DIN: 00242549)

Corporate Governance Compliance Certificate

For the Financial Year ended 31st March, 2025

[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, 2025, 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 financial year ended March 31, 2025.

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 & Kabra

Company Secretaries

FCS No. 3677 | CP No. 2863

ICSI Peer Review # 1079/2021

ICSI Unique Code: P2008GJ016300

ICSI UDIN: F003677G000272957

Date: 6th May, 2025

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	apl.investors@alembic.co.in
7	Telephone	+91-265-663 7000
8	Website	www.alembicpharmaceuticals.com
9	Financial year for which reporting is being done	1 st April 2024 to 31 st March 2025
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 INR	39.31 Crore
12	Contact Person	
	Name of the Person	Mr. Sushil Kharkwal, Head EHS
	Telephone	+91 265-663 7000
	Email address	sushil.kharkwal@alembic.co.in
13	Reporting Boundary	
	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
14	Name of assurance provider	Bureau Veritas India Private Ltd.
15	Type of assurance obtained	Limited Assurance

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 Ingredients 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	11*	2	13
		International	0	3	3

19	Market served by the entity	Locations	Numbers
	a. No. of Locations	National (No. of States)	19
		International (No. of Countries)	76 (worldwide)
	b. What is the contribution of exports as a percentage (%) of the total turnover of the entity?	57.00%	
	c. A brief on types of customers	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: • API: Pharmaceutical Companies engaged in formulation business • Formulations: Patients, healthcare facilities • International Generics: Patients, healthcare facilities, Pharmaceutical companies, Pharmaceutical distributors • Alembic is also engaged in trading activities as part of its overall business strategy.	

*9 Manufacturing Plants and 2 R&D Centers

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)
a. Employees and workers (including differently-abled)						
Employees						
1	Permanent Employees (A)	15,682	14,662	93.50	1,020	6.50
2	Other than Permanent Employees (B)	0	0	0	0	0
3	Total Employees (A+B)	15,682	14,662	93.50	1,020	6.50
Workers						
4	Permanent (C)	889	889	100.00	0	0.00
5	Other than Permanent (D)	2,655	2,610	98.31	45	1.69
6	Total Workers (C+D)	3,544	3,499	98.73	45	1.27
b. Differently abled employees and workers						
Differently abled Employees						
1	Permanent Employees (E)	8	6	75.00	2	25.00
2	Other than Permanent Employees (F)	0	0	0	0	0
3	Total Differently abled Employees (E+F)	8	6	75.00	2	25.00
Differently abled Workers						
4	Permanent (G)	1	1	100.00	0	0.00
5	Other than Permanent (H)	9	9	100.00	0	0.00
6	Total Differently abled Employees (G+H)	10	10	100.00	0	0.00



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	12.50
2	Key Management Personnel (other than Executive Directors)	1	1	100.00

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)*

Category	FY 2024-25 (Turnover rate in current FY, %)			FY 2023-24 (Turnover rate in previous FY, %)			FY 2022-23 (Turnover rate in previous FY, %)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	27.56	20.33	27.15	32.92	21.11	31.12	26.91	28.46	26.97
Permanent Workers	7.50	0.00	7.50	8.25	0.00	8.24	4.38	0.00	4.37

*In the FY2024-25 & FY 2023-24 data disclosed for the all units and in FY 2022-23 data included International Business Unit Only.

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)
	Nirayu Limited	Holding	0	No
	Alembic Pharmaceuticals Inc	Subsidiary	100.00	No
	Alembic Global Holding SA	Subsidiary	100.00	No
	Alembic Pharmaceuticals Australia Pty Ltd	Subsidiary	100.00	No
	Alembic Pharmaceuticals Europe Ltd.	Subsidiary	100.00	No
	Alnova Pharmaceuticals SA	Subsidiary	100.00	No
	Alembic Pharmaceuticals Canada Ltd.	Subsidiary	100.00	No
	Alembic Pharmaceuticals Chile SpA	Subsidiary	100.00	No
	Alembic Pharmaceuticals S.A de C.V	Subsidiary	99.00	No
	Rhizen Pharmaceuticals AG	Associate	50.00	No
	Incozen Therapeutics Pvt. Ltd.	Associate	50.00	No
	Dahlia Therapeutics SA	Associate	50.00	No
	Alembic Mami SPA	Joint venture	49.00	No
	SPH Sine Alembic (Shanghai) Pharmaceutical Technology Co. Ltd.	Joint venture	44.00	No
	TicTwo Therapeutics Inc.	Subsidiary	100.00	No
	Alembic Lifesciences Inc.	Subsidiary	100.00	No

VI. CSR Details

24	a. Whether CSR is applicable as per section 135 of Companies Act, 2013:	Yes, CSR is applicable as per Section 135 of Companies Act, 2013 to the Company.
	Turnover (in ₹)	6032.63 Crores
	Net worth (in ₹)	5197.79 Crores

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 2024-25 Current Financial Year			FY 2023-24 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	https://alembicpharmaceuticals.com/webfiles/pdf/Investor/governance-philosophy/Policies%20on%20Business%20Responsibility.pdf	0	0	-	0	0	-
Investors (other than shareholders)	Yes		0	0	-	0	0	-
Shareholders	Yes		5	0	-	14	0	-
Employees and workers	Yes		0	0	-	0	0	-
Customers	Yes		441	20	-	352	7	-
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)
1. Human Rights	Risk	Human rights exert a substantial influence on the entire supply chain and can significantly damage a Company's reputation and public relations if violated. Consequently, this underscores the importance of this topic for the Company.	The Company has shifted its focus towards creating an enabling, supportive, and safe environment for its employees. Additionally, it has implemented a policy to prevent sexual harassment and established a robust grievance redressal mechanism to address violations of human rights.	Costs incurred in implementing systems to ensure adherence to human rights principles may pose negative implications, including financial burdens and operational disruptions. However, investing in these systems can yield positive outcomes such as enhanced reputation, increased consumer trust, and improved employee morale and productivity.
2. Product Quality and Safety	Risk	With heightened regulatory constraints on product quality to safeguard consumer safety, it is imperative to comply with them rigorously to prioritize consumer-centricity.	The Company prioritizes its quality commitments, fostering an environment where everyone embraces a culture of quality to produce responsible work. Alembic has consistently invested in initiatives to enhance quality across its plants, ensuring compliance with international standards and regulations.	This dedication leads to positive implications such as increased customer loyalty and acceptance.



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)
3. R&D and Innovation	Opportunity	In today's market, there are numerous opportunities to create innovative solutions and cater to customer needs. By proactively engaging in research and development (R&D), companies can enhance operational efficiency, productivity, and accuracy.	Alembic's R&D teams remain updated on the latest product development tools and technologies to gain a competitive edge in the market. Additionally, the Company has made substantial investments to strengthen R&D capabilities in various high-growth and high-value therapy areas.	This results in a positive impact, including increased productivity and the development of new products.
4. Digital Business model and digitization	Opportunity	With the rapid advancement of technology and innovation, the pharmaceutical industry is witnessing a significant shift towards digitization. This transformation is expected to revolutionize various aspects of the industry, including the emergence of e-pharmacies, digital clinical trials, digital pills, artificial intelligence tools, and the production of precise medicines.	Alembic is actively embracing this digital evolution by focusing on digitizing its operations. To achieve this goal, the Company has developed a detailed digital blueprint, which will be implemented in a phased manner.	The adoption of digital technologies is anticipated to yield several positive outcomes, including enhanced precision, increased efficiency, improved quality, and enhanced productivity throughout the organization.
5. Pharmacovigilance	Risk	Pharmacovigilance is intrinsically linked with pharmaceutical products' hazards, necessitating diligent monitoring of their effects to identify adverse reactions. This monitoring is paramount for ensuring patient safety.	To this end, the Company has established a dedicated portal for reporting side effects of its products, facilitating the systematic recording of Pharmacovigilance risks post drug administration. Additionally, a customer care number is provided on the portal for individuals to report Adverse Drug Reactions (ADR) promptly. Furthermore, Corrective Action and Preventive Actions (CAPA) protocols are enforced for each ADR incident, incorporating measures such as change control and impact analysis.	Despite the imperative nature of these measures, there may be negative implications, primarily stemming from the additional costs associated with monitoring and tracking procedures.

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)
6. Clinical Trial Conduct	Risk	Clinical trials are pivotal in advancing medical science, developing novel treatments, and safeguarding patient welfare. Compliance with stringent regulatory frameworks is imperative to uphold integrity and mitigate risks that could adversely impact the Company's reputation.	The Company diligently ensures adherence to all regulatory stipulations 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.	While implementing these measures may entail additional expenditures, they are indispensable for upholding ethical standards and ensuring the reliability and success of clinical trials as negative implications.
7. Resilient Business Performance	Risk	Disruptions to business operations can stem from various sources such as shifts in the business landscape, evolving regulatory requirements, and natural or man-made disasters. Therefore, it is crucial for a Company to establish a robust business continuity and resilience mechanism to ensure uninterrupted business performance.	To address these challenges, we have implemented a comprehensive risk management mechanism aimed at effectively identifying and managing emerging risks. This includes the development of mitigating strategies to address potential threats. Additionally, we have formulated and implemented a Business Continuity Plan (BCP) for organisation. This plan delineates specific emergency scenarios and outlines a structured approach for response, rescue, and recovery efforts.	Despite the importance of these preparedness measures, there may be negative implications associated with the expenditure required for their implementation.
8. Human Resource Development	Opportunity	In today's rapidly changing technological landscape and with the availability of highly skilled and knowledgeable workers, it has become crucial for organizations to focus on developing and retaining the right talent to ensure effective and profitable operations. Alembic recognizes the importance of talent development and has implemented a comprehensive learning management system (LMS) 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.	By investing in the professional growth of our workforce, we anticipate an improvement in productivity and efficiency, which will ultimately contribute to the overall success of the organization as positive implications.



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)
9. 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. However, any violation of environmental, social, and governance (ESG) principles within the supply chain can result in the loss of business from reputable customers and damage to the Company's reputation.	To address these challenges, our Company has implemented sustainable procurement policy, supplier code of conduct and comprehensive procedures known as 'sustainability assurance across the value chain.' This involves assessing critical suppliers on ESG parameters using two primary methods: 1. Audit Method: Through on-site audits, we evaluate our major suppliers on sustainability parameters and assign ratings. These ratings inform to procurement team for further action. 2. Checklist Method: Sustainability data is collected from suppliers through a checklist, allowing us to rate them based on their adherence to sustainability criteria.	While these measures ensure sustainability across our supply chain, there are associated costs involved. However, we believe that these investments are necessary to uphold our commitment to sustainability and maintain the trust of our stakeholders, thus adhering positive implications.
10. Community Engagement	Opportunity	Community engagement is vital for fostering trust and minimizing conflicts within the community. It is imperative for a Company to align with community needs and provide comprehensive support.	Alembic actively collaborates with various communities based on their expressed requirements. The Alembic Group has established, nurtured, and promoted several non-profit organizations focusing on three key areas: education, healthcare, and rural development, aimed at enhancing the well-being of rural populations.	Consequently, positive implications arise, including an enhanced reputation and increased goodwill within the community.

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)
11. Business Ethics & Corporate Governance	Risk	Ethical conduct in both internal operations and external engagements is a cornerstone of sustainable business practices.	The Company has instituted a robust policy framework addressing ethics, bribery, and corruption, ensuring adherence to high standards of integrity and transparency across all facets of its operations. 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.	These concerted efforts contribute to maintaining our reputation and trustworthiness in the business landscape without significant positive financial implications.
12. Availability and affordability of medicine	Risk	The pricing and availability of medicines entail a complex process influenced by various factors. Balancing the need to make medicines affordable for customers with maintaining a competitive edge in the market presents a significant challenge.	In response to this challenge, Alembic is dedicated to enhancing global health by providing affordable, high-quality generic medicines. Through consistent efforts, Alembic strives to improve access to essential medications while upholding stringent quality standards. Furthermore, Alembic is committed to strengthening its Intellectual Capital by prioritizing innovation. By developing a portfolio of high-quality and cost-effective medicines, Alembic aims to meet the evolving needs of patients worldwide.	While these endeavours may initially incur certain costs and complexities, they are expected to yield positive outcomes in the long run. Anticipated benefits include an expanded market share and continued growth and development within the pharmaceutical industry.
13. Biodiversity	Risk	Being recognized as a responsible corporate citizen entails aligning with the preservation and sustainability of biodiversity. The Company acknowledges the significance of maintaining harmony with its surrounding biodiversity.	To uphold this commitment, the Company prioritizes efforts aimed at nurturing and preserving biodiversity. Through various initiatives, the Company seeks to minimize the impact of its operations on the surrounding environment, thereby safeguarding biodiversity.	While these initiatives require investments and resources, they are essential for the protection and preservation of biodiversity. Thus, while there may be associated costs, the Company remains dedicated to fulfilling its environmental responsibilities and contributing positively to biodiversity conservation efforts.



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)
14. Waste Management	Risk	Given the nature of the industry, waste generation is an inevitable aspect of the Company's operations. However, irresponsible waste management practices, such as improper disposal or incineration of hazardous waste, can have detrimental effects on the environment.	To address this issue, the Company has implemented several measures aimed at ensuring responsible waste management: The Company has established a robust mechanism for diverting high-calorific waste to the cement industry for co-processing. This approach helps minimize environmental impact by utilizing waste as an alternative fuel source in cement kilns. Additionally, the Company has implemented recycling initiatives for both products and waste materials. A special drive has been launched to collect plastic waste from neighbouring villages. Moreover, the Company is committed to adopting sustainable practices in its packaging materials. Approximately 50% of the cardboard boxes used in packaging are made from recycled materials, reducing the reliance on virgin resources and minimizing environmental footprint.	While these initiatives contribute positively to environmental sustainability, it's important to acknowledge that there are associated costs incurred in handling and safely disposing of waste. Despite the potential negative implications in terms of costs, the Company remains committed to its responsible waste management practices as part of its broader environmental stewardship efforts.

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)
15.Climate Change and GHG Emissions	Risk	Given the increasing focus on climate change and sustainable practices, it is crucial to acknowledge the significance of greenhouse gas (GHG) emissions and their impact on the environment.	Managing GHG emissions involves navigating through a complex and scattered process, which can pose critical risks if not properly addressed. To tackle this challenge, the Company has developed extensive plans aimed at reducing its GHG emissions. These initiatives include: • Internal utilization of solar power to reduce reliance on conventional energy sources. • Installation of windmills to harness renewable energy. • Procurement of renewable power for its operations, further reducing carbon footprint. • Implementation of efficiency measures across its manufacturing sites to optimize energy consumption. 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.	By implementing these initiatives and adhering to its corporate policies, the Company anticipates several positive outcomes, including process improvements, enhanced energy efficiency, and improved stakeholder outcomes. These efforts align with the Company's commitment to environmental sustainability and responsible business practices.



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)
16. Employee Health and Safety	Risk	Employees and workers within the Company are routinely exposed to hazardous chemicals and substances, which may pose health risks if not properly managed.	To address these challenges, the Company has implemented comprehensive measures aimed at safeguarding the health and well-being of its workforce. These initiatives include: - Implementation of an Environmental Health and Safety (EHS) policy, providing a comprehensive framework for various environmental-related systems and processes. - Establishment of dedicated EHS personnel at all sites to oversee the implementation of safety policies and programs. - Provision of physical classroom training to all employees on relevant EHS topics. - Conducting periodic medical checkups for both employees and contractual workers to monitor their health status. - Regular conduct of robust risk assessment exercises to identify and mitigate EHS risks effectively. - Provision of appropriate Personal Protective Equipment (PPE) to employees based on their job roles. - Adherence to strict Standard Operating Procedures (SOPs) for chemical handling to minimize risks. - Continuous efforts to identify and address unsafe acts and conditions in the workplace.	While these initiatives are essential for ensuring the safety of employees and mitigating EHS risks, they may lead to increased operational costs associated with safety training programs and the provision of protective gear. However, these investments are necessary to uphold the Company's commitment to workplace safety and regulatory compliance thus adhering to positive implications.

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)
17. Energy Management	Risk	Efficient utilization of energy resources is essential for managing costs and alleviating environmental burdens, particularly amid increasing concerns about climate change.	Recognizing this imperative, Alembic has made significant investments in renewable energy initiatives, including: Expansion of solar energy capacity through the installation of rooftop solar panels and commissioned 24 MW Solar Park at Bhatpur, Vadodara in two phases. 1 st Phase 12MW Solar Park commissioned in the FY 2023-24 for Panelav campus and 2 nd phase 12MW Solar Park commissioned in the FY 2024-25 for Karakhadi campus. Deployment of windmills to bolster the proportion of renewable energy sources in its energy mix. Moreover, the Company is actively engaged in the development of flow chemistry techniques for its production processes, aiming to enhance yield and reduce energy consumption.	While these endeavours may entail increased costs associated with fuel and capital expenditure on energy-efficient equipment in the short term, they are anticipated to yield positive financial outcomes in the long run through reduced energy expenses.
18. Water Management	Risk	The mismanagement of water resources can result in adverse outcomes such as excessive consumption and the discharge of toxins, which not only pose regulatory risks but also invite stakeholder activism and the potential shutdown of operations. Given the indispensability of water across various activities like heating, cooling, and manufacturing processes, ensuring a consistent water supply is paramount.	Alembic is committed to responsible water management through several initiatives: Conversion to Zero Liquid Discharge (ZLD) at all API sites and utilization of treated effluents in industrial processes and gardening at formulation units. Implementation of groundwater restoration measures, including the construction of charging wells with ongoing efforts to expand this infrastructure. Efficient utilization of wastewater by repurposing domestic treated water for gardening and industrial treated water for boilers and chillers. Construction of artificial ponds at select sites to enhance rainwater harvesting capabilities.	While these efforts incur costs associated with handling and safe disposal, the Company remains dedicated to mitigating environmental risks and promoting positive sustainable water stewardship.



SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and Management Processes										
1	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No)	Yes, the Business Responsibility Policy, along with any amendments, has undergone a thorough formulation process led by the management of the Company. This process includes consultation with relevant stakeholders to ensure alignment with the Company's objectives and values. Subsequently, the finalized policy is presented to and approved by the Board of Directors, signifying its endorsement at the highest level of governance within the Company.								
	c. Web Link of the Policies, if available	https://alembicpharmaceuticals.com/governance-philosophy#Polices-codes								
2	Whether the entity has translated the policy into procedures. (Yes/ No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4	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.	USFDA, WHO GMP, TGA (Australia), Cofepris, EU GMP, Korean FDA, ANVISA, Danish Medicines Agency, PMDA, Health Canada, CDSCO, DCGI, BfArM, Germany and MPA, Sweden, AEMPS – Spain, NPRA – Malaysia, Zazibona (MCAZ).								
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	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:- 1. Near-Term Targets: To reduce absolute scope 1, 2 and 3 GHG emissions 63% by FY2034 from a FY2022 base year 2. Long-Term Targets: To reduce absolute scope 1, 2 and 3 GHG emissions 90% by FY2050 from a FY2022 base year 3. Attaining water neutrality by 2027 4. 50,000 Trees Plantation by 2027 This year our Scope-1, 2 and 3 emissions targets are approved by SBTi.								
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	To decrease GHG emissions, the Company has begun with the reduction of Scope-2 emissions and has established a 12 MW solar park as part of this effort. The company has also developed another solar park of the same capacity, which was commissioned in the February-2025. Currently, the Company's renewable energy share constitutes 39% of its overall energy mix. The Company has achieved a 10% reduction in its Scope-1 + 2 emissions compared to the base year of FY2020-21. To attain Water Neutrality, Company has developed 102 Nos. of recharge wells. As a result of it, Company has developed 85% recharge capacity of its total water consumption. Furthermore, the Company has planted 25,000+ trees in support of GHG emission reduction efforts and accelerating its plantation activities to achieve 50,000 trees goal by 2027.								

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Governance, Leadership and Oversight										
7	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements. At Alembic Pharmaceuticals Limited, our commitment to sustainability has deepened as we continue to integrate Environmental, Social, and Governance (ESG) principles into our core business strategy. Over the past year, we have made significant strides in reducing our environmental footprint, enhancing social impact initiatives and strengthening governance frameworks. Through rigorous assessment and targeted interventions, we have optimized resource efficiency, expanded community engagement programs and reinforced ethical business practices. However, challenges such as evolving regulatory landscapes, supply chain sustainability, and climate resilience remain focal points. We recognize that addressing these complexities requires continuous innovation and collaboration. As we move forward, our focus will be on accelerating our transition towards cleaner operations, fostering inclusive growth and enhancing transparency in ESG performance. With well-defined targets and a commitment to continual improvement, we reaffirm our dedication to creating long-term value for all stakeholders. Together, we will build a more responsible and sustainable future.									
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy. Name: Mr. Pranav Chirayu Amin Designation: Managing Director DIN Number: 00245099 Email Id: apl.investors@alembic.co.in Name: Mr. Shaunak Chirayu Amin Designation: Managing Director DIN Number: 00245523 Email Id: apl.investors@alembic.co.in									
9	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. Yes, the Company's Managing Directors, Mr. Pranav Amin and Mr. Shaunak Amin, are takes decision on sustainability related issues along with Risk Management Committee. Under their direction, the organization's strategic decision-making procedures incorporate sustainability issues. Additionally, the Company has set up a specific risk management committee at the board level, which is also responsible for monitoring of all facets of sustainability and environmental, social, and governance (ESG) policies. Setting sustainability targets, keeping an eye on performance, and guaranteeing alignment with the Company overarching strategic objectives are all critical tasks performed by this committee. The Company shows its dedication to integrating sustainability principles into its fundamental business operations and governance framework by enlisting the help of top executives and putting in place specialized oversight mechanisms.									

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)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	The Board of Directors serves as the custodian of the Business Responsibility Policy, ensuring its alignment with the Company's overarching goals and values. Periodic reviews of the policy's effectiveness and adherence to set objectives are conducted by relevant Board committees or authorized team members during quarterly meetings. This ensures that the policy remains relevant and responsive to evolving business dynamics and stakeholder expectations.									Quarterly								



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)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Furthermore, the Company has implemented a robust compliance management system to ensure adherence to all relevant statutes and regulations. This system meticulously tracks and monitors compliance requirements, helping the Company stay abreast of its legal obligations. Notably, during the reporting period, the Company did not incur any penalties or fines for non-compliance issues. The Audit Committee has been entrusted with the responsibility of overseeing compliance matters, underscoring the Company's commitment to upholding regulatory standards. Additionally, the Company utilizes a sophisticated software-based compliance management system to streamline compliance processes and enhance efficiency.									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

P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
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	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
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	01	Highlights on EHS and ESG	87.50
Key Management Personnel,	01	Training on Ethics	70.39
Employees other than BODs and KMPs, Workers	01	Training on Anti-Corruption	57.20
	01	Training on EHS	57.25
	01	Training on Employee Wellbeing	32.38
	01	Training on Product Sustainability	41.98
	01	Training on Stakeholders Engagement	30.63

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 2024-25, 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 INR)	Brief of the case	Has an appeal been preferred? (Yes/No)
Penalty /Fine			Nil		
Settlement			Nil		
Compounding Fees			Nil		
Imprisonment			Nil		
Punishment			Nil		
Non-Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement/agencies / judicial institutions	Amount (In INR)	Brief of the case	Has an appeal been preferred? (Yes/No)
Imprisonment			None		
Punishment			None		

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 2024-25 (Current Financial Year)	FY 2023-24 (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 2024-25 (Current Financial Year)		FY 2023-24 (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 2024-25, 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 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Number of days of accounts payables	62.02	63.01

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 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Concentration of purchases	a. Purchases from trading houses as % of total purchases	NA	NA
	b. Number of trading houses where purchases are made from		
	c. Purchases from top 10 trading houses as % of total purchases from trading houses		
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	NA	NA
	b. Number of dealers/distributors to whom sales are made		
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors		

Parameters	Metrics	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Share of *RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	2.81%	3.16%
	b. Sales (Sales to related parties / total sales)	25.60%	23.89%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	100.00%	100.00%
	d. Investments (Investments in related parties / Total Investments made)	60.90%	69.73%

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 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)	Details of improvement in social and environmental aspects
Research & Development (R&D)	0.30%	0.27%	- Enhancement of medication efficacy: The Company is dedicated to improving the effectiveness of medicines, which not only benefits consumers but also contributes to overall healthcare outcomes. - Process optimization to minimize nitrosamine impurities: By continuously refining its processes, the Company ensures that its pharmaceutical products adhere to stringent quality standards, thereby enhancing safety and efficacy.
Capital Expenditure (CAPEX)	6.34%	13.25%	- 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. - 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. - 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. - 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.

*R&D Opex figure included in the R&D for FY2023-24.



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?

27% of suppliers, which includes key suppliers for Active Pharmaceutical Ingredients (API), Advance Intermediate, KSM and primary packing material 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:

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 sending to recycler through 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.	Hazardous Waste	The Company has a guideline for handling and safe disposal of all category of hazardous waste. The Company sends its hazardous waste to the Pollution Control Board authorized 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 ware houses are also collected back and sent for incineration/ co-processing,
4.	Other waste	Non-hazardous waste is send to registered vendors for recycle/ disposal. Bio-medical waste is sent to common bio-medical waste incineration facility authorized by the regulators for safe disposal

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.

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)
Permanent Employees											
Male	14,662	14,662	100.00	14,662	100.00	0	0	14,662	100.00	7,175	48.94
Female	1,020	1,020	100.00	1,020	100.00	1,020	100.00	0	0.00	998	97.84
Total	15,682	15,682	100.00	15,682	100.00	1,020	6.50	14,662	93.50	8,173	52.12
Other than Permanent Employees											
Male	NA										
Female	NA										
Total	NA										

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)
Permanent Workers											
Male	889	889	100.00	889	100.00	NA	NA	889	100.00	889	100.00
Female	0	0	NA	0	NA	NA	NA	0	NA	0	NA
Total	889	889	100.00	889	100.00	NA	NA	889	100.00	889	100.00
Other than Permanent Workers											
Male	2,610	0	0	0	0	0	0	0	0	0	0
Female	45	0	0	0	0	0	0	0	0	0	0
Total	2,655	0	0	0	0	0	0	0	0	0	0



c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Cost incurred on wellbeing measures as a % of total revenue of the Company	0.78	0.65

2. Details of retirement benefits, for Current FY and Previous Financial Year:

S. No.	Benefits	FY 2024-25 (Current FY)			FY 2023-24 (Previous FY)**		
		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	2.60	10.69	Y	3.13	12.71	Y
4	Others – please specify	-	-	-	-	-	-

*ESIC is covered as per statutory limit

**Note: ESI figures are revised for FY 2023-24

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 Business Responsibility and Sustainability Reporting (BRSR) 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	100.00	82.14	100.00	90.91
Female	96.00	78.95	0	0
Total	99.76	80.55	100.00	90.91

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. The Company has maintained a grievance redressal procedure as part of its Whistleblower 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. HR department in Company, keeps track of all the complaints/ grievances for their rightful and just resolution. Overall, this proactive approach underscores the Company's dedication to maintaining a supportive, respectful, and inclusive work environment for all its personnel.
Other than Permanent Workers	Yes	
Permanent Employees	Yes	
Other than Permanent Employees	Yes	

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2024-25 (Current FY)			FY 2023-24 (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)
Permanent Employees						
Male	14,662	0	0	13,410	0	0
Female	1,020	0	0	661	0	0
Others	0	0	0	0	0	0
Total	15,682	0	0	14,071	0	0
Permanent Workers						
Male	889	0	0	786	0	0
Female	0	0	0	1	0	0
Others	0	0	0	0	0	0
Total	889	0	0	787	0	0

8. Details of training given to employees and workers:

Category	FY 2024-25 (Current FY)					FY 2023-24 (Previous FY)				
	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)
Permanent Employees										
Male	14,662	14,539	99.16	7,848	53.53	13,410	13,410	100.00	1,128	8.41
Female	1,020	858	84.12	302	29.61	661	661	100.00	23	3.48
Total	15,682	15,397	98.18	8,150	51.97	14,071*	14,071*	100.00	1,151	8.18



Category	FY 2024-25 (Current FY)					FY 2023-24 (Previous FY)				
	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)
Permanent Workers										
Male	889	889	100.00	0	0	786	786	100.00	0	0
Female	0	0	0	0	0	1	1	100.00	0	0
Total	889	889	100.00	0	0	787	787	100.00	0	0

*All of our employees and workers are provided the trainings for Health and safety measures

***Only external training were considered.

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-25 (Current FY)			FY 2023-24 (Previous FY)		
	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)
Permanent Employees						
Male	14,662	14,662	100.00	13,410	13,410	100.00
Female	1,020	1,020	100.00	661	661	100.00
Others	0	0	-	0	0	-
Total	15,682	15,682	100.00	14,071	14,071	100.00
Permanent Workers						
Male	889	889	100.00	786	786	100.00
Female	0	0	100.00	1	1	100.00
Others	0	0	-	0	0	-
Total	889	889	100.00	787	787	100.00

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No)	Yes, the Company has established a comprehensive Occupational Health and Safety Management System
b. What is the coverage of such system?	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.
c. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?	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. 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.

d. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/ No)	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.
e. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)	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.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.032	0
	Workers	0.065	**0.04
Total recordable work-related injuries	Employees	1	0
	Workers	2	1
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

**Including in the man-hours of the contractual workers and employees

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 2024-25 (Current Financial Year)			FY 2023-24 (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	92.31
Working Conditions	92.31

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:

In every case, when audits are conducted, any observations made are carefully documented. Following this, appropriate corrective actions are planned and put into effect, with ongoing monitoring to ensure their effectiveness. Furthermore, the feedback derived from these audits is shared with the auditing agency for their review and agreement. Although, there were no serious accidents during the year but all smaller accidents, first-aid cases, near-misses are analysed, investigated and corrective actions decided. Corrective actions are also decided for all safety/ESG audit observations. All the corrective actions are tracked through EHS portal. 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.

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	- Annual reports - Investor Meets - Quarterly Results - Company Website - Intimation to Stock Exchange	Quarterly / Annually / Need Basis	- Economic value generated & distributed - Long term value creation - Transparency - Good Governance - High Reputation & Brand image
Regulatory Bodies & Government Agencies	No	- Open Invitations - Media releases - Conferences - Membership and Associations	Quarterly/Need Basis	- Proactive compliance - Implementation of compliance management system - Governance at different levels

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
Financial Institutions, Bankers & Lenders	No	- Annual reports - Investor Meets - Need basis during financial discussion meeting - Regular feedback through emails	Annually/Need Basis	Good return on investment
Employees	No	- Leadership development interventions - Performance Dialogue - Continuous Feedback - Employee Induction - Employee Experience - Town hall briefing - Employee Engagement Survey - Emails - Quarterly/Publications Newsletters	Quarterly/Need Basis	- Diversity - Quality of Work & Life - Fair wages & Remuneration benefits - Training & Development - Career Growth - Health & Safety
Customers	No	- Video Conferencing - Emails	Monthly/Need Basis	- Quality & Timely Delivery - Competitive Cost - Responsible Production - Transparency in disclosure
Suppliers & Contractors	No	- Supplier meets - Supplier assessment - MoU Agreements - Contract discussion meetings - Performance review	Need basis	- Product Quality - Cost - Timely delivery - On time payment - Ethical behavior - Upcoming technologies or equipment - Health & Safety
Local Communities	No	- Regular engagement to understand concerns & requirement - Community engagement during CSR initiatives	Need basis	- Local employment generation - Development interventions



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 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	15,682	3,441	21.94	14,071	14,071	100.00
Other than permanent	0	0	-	0	0	-
Total Employees	15,682	3,441	21.94	14,071	14,071	100.00
Workers						
Permanent	889	257	28.91	787	787	100.00
Other than permanent	2,655	2,655	100.00	2,526	2,526	100.00
Total Workers	3,544	2,912	82.17	3,313	3,313	100.00

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-25 Current Financial Year					FY 2023-24 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)
Permanent Employees										
Male	14,662	26	0.18	14,636	99.82	13,410	0	0	13,410	100.00
Female	1,020	3	0.29	1017	99.71	661	0	0	661	100.00
Other than Permanent										
Male	NA									
Female										
Workers										
Permanent										
Male	889	0	0	889	100.00	786	0	0	786	100.00
Female	0	0	0	0	-	1	0	0	1	100.00
Other than Permanent										
Male	2,610	0	0	2,610	100.00	2,427	0	0	2,427	100.00
Female	45	0	0	45	100.00	99	0	0	99	100.00

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	16,59,58,341.00	0	0
KMPs	0	0	1	30,07,530.00
Employees other than BoD and KMP	14,658	4,50,000.00	1,019	4,50,000.00
Workers	889	3,28,844.00	0	0.00

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 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
5.46	4.73

*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 2024-25 Current Financial Year			FY 2023-24 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:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
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:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labor	84.62%
Forced/involuntary labor	84.62%
Sexual harassment	84.62%
Discrimination at workplace	84.62%
Wages	84.62%
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.

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 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A) (GJ)	2,50,723.11	2,01,587.13
Total fuel consumption (B) (GJ)	0	0
Energy consumption through other sources (C) (GJ)	0	0
Total energy consumption (A+B+C) (GJ)	2,50,723.11	2,01,587.13
From non-renewable sources		
Total electricity consumption (D) (GJ)	3,86,076.38	3,39,607.41
Total fuel consumption (E) (GJ)	6,42,769.87	5,47,927.01**

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Energy consumption through other sources (F) (GJ)	0	0
Total energy consumed from non-renewable sources (D+E+F) (GJ)	10,28,846.24	8,87,534.43
Total energy consumed(A+B+C+D+E+F) (GJ)	12,79,569.36	10,89,121.56
Energy intensity per rupee of turnover (Total energy consumed/ Revenue from operations)	0.00002121	0.00001854
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed in GJ/million US\$)*	438.26	415.88
Energy intensity in terms of physical output (GJ/Tonne of Product)	182.10	211.89
Energy intensity per employee (GJ/employee)	77.22	73.30

*Source of PPP conversion rates taken from the International Monetary Fund (IMF) published document for FY 2023-24 and FY 2024-25.

**Fuel (Petrol & Diesel) consumption included in the FY 2023-24.

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 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	3,59,594.10	3,06,686.07**
(iii) Third party water	3,91,922.51	4,01,254.78
(iv) Seawater / desalinated water	0	0
(v) Others (Rainwater storage)	17,709.80	9,709.90
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	7,69,226.41	7,17,650.75
Total volume of water consumption (in kilolitres)	6,75,235.17	6,13,692.89
Water intensity per rupee of turnover (Total Water Consumption in KL/Revenue from operations)	0.00001119	0.00001045
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption in KL/million US\$)	231.27	234.34
Water intensity in terms of physical output (Total Water Consumption in KL/Tonne of Product)	96.09	119.39
Water intensity per employee in (Total Water Consumption in KL/employee)	40.75	41.30

*Source of PPP conversion rates taken from the International Monetary Fund (IMF) published document for FY 2023-24 and FY 2024-25.

**941KL Ground water added in the FY2023-24.

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 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(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	93,991.24	1,03,957.86
With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	93,991.24	1,03,957.86

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 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Nox	T/year	38.28	48.31
Sox	T/year	105.98	141.01
Particulate matter (PM)	T/year	48.04	48.30
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 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂ e	80,278.03	71,131.81*
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂ e	77,965.98	67,544.14
Total Scope 1 and Scope 2 emissions per rupee of turnover	tCO ₂ e/INR	0.00000262313	0.0000023608
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)**	tCO ₂ e/million US\$	54.20	52.95
Total Scope 1 and Scope 2 emission intensity in terms of physical output	tCO ₂ e/MT	22.52	26.98
Total Scope 1 and Scope 2 emission intensity per employee	tCO ₂ e/employee	9.55	9.33

*The increase is due to accommodation of Product VOC emissions, leakage of refrigerants and CO₂ based refills and fuel consumption in vehicles under Scope 1.

**Source of PPP conversion rates taken from the International Monetary Fund (IMF) published document for FY 2023-24 and FY 2024-25.

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 interventions to reduce greenhouse gas emissions. The details are provided below:

- Reduction in energy consumption through equipment up-gradation, and new technology.
- Increasing renewable energy capabilities through rooftop solar plant inside the plant premises, 2 Nos. of 12MW each solar park at Bhatpur, Vadodara and Windmill installation at Kutch.
- Purchasing renewable energy for its operation through a third-party agreement.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Waste generated		
Plastic waste (A) in MT	227.92	312.34
E-waste (B) in MT	1.53	1.55
Bio-medical waste (C) in MT	16.78	24.54
Construction and demolition waste (D)	-	-
Battery waste (E) in MT	21.98	12.52
Radioactive waste (F) in MT	-	-
Other Hazardous waste. Please specify, if any. (Process residue and waste, ETP sludge, evaporation salt etc.) (G)	34,582.49	26,941.98
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.)	8,661.48	4679.11***
Total (A+B + C + D + E + F + G+ H)	43,512.18	31,972.02



Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations in INR)	0.00000072	0.00000054
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\$**	14.90	12.21
Waste intensity in terms of physical output in MT	6.19	6.22
Waste intensity per employee in waste generated in MT/employee	2.63	2.15
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	8,889.39	4,991.44***
(ii) Re-used	0	00
(iii) Other disposal operations (Non-hazardous)	0	0
Total	8,889.39	4,991.44
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste	Hazardous Waste	Hazardous Waste
(i) Incineration	86.22	142.24
(ii) Landfilling	3,599.35	4,281.91
(iii) Recycling	14,831.69	12,632.79
(iv) Co-processing*	15,992.77	9,839.78
(v) Other disposal operations	21.43	19.32
Total	34,531.46	26,916.02

*The co-processing waste also includes pre-processing waste.

**Source of PPP conversion rates taken from the International Monetary Fund (IMF) published document for FY 2023-24 and FY 2024-25.

***Fly Ash data added in the Generation of FY 2023-24 (Other Non-Hazardous waste) and disposal (Recycle) waste i.e.1,649.41 MT.

**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

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 2024-25, the Company did not encounter any instances where it was accused or reported of engaging in anti-competitive behaviour or conduct.		

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 24-25:

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
-	-	-	-	-	-

In the fiscal year 2024-25, the following projects underwent mandated Social Impact Assessment (SIA) exercises:

Quality & Free Education- Vikas School: Established in 2002, Vikas Secondary and Higher Secondary School (VIKAS School) is a free residential Gujarati medium school located at the Rural Development Society campus in Panelav village. It provides education from classes 9 to 12 & enrolls over 300 students annually. The school's vision is to provide quality education to underprivileged community children free of cost, focusing on holistic development. The school also runs a hostel for boys. The Vikas Boys Hostel provides free residential and food facilities for over 150 underprivileged boys, aiming to foster discipline. Since 2022-23, the school has ramped up its effort to improve its academic performance and introduced structured sports coaching and broad-based extracurricular activities, benefiting over 4500 lives annually.

Shiksha Setu: The project's focus is (i) helping students attain proficiency in foundational language and numeracy skills and (ii) Preparing talented students for the National Means Cum- Merit Scholarship examination. The project is being run in 15 government/ aided schools catering to students from III-VIII standards. Shiksha Setu is in accordance with the state's imperative to improve learning outcomes at school and the NIPUN Bharat mission, which focuses on students attaining proficiency in language and numeracy.

Swasthya Setu - 360° Healthcare:

- (i) **Mobile Healthcare Unit:** Under this initiative, a full-fledged clinic-on-wheels visits 26 villages monthly with an on-board doctor and paramedical staff provides primary care to villagers at their doorstep. A rural clinic in Panelav also falls under this project, benefiting 10,000 patients annually.
- (ii) **Issuance of Ayushman Cards:** The project facilitates the issuance of Ayushman cards through the government Ayushman Card portal. This includes registering beneficiaries, helping in making supporting documents, and printing and delivering the cards.

Healthcare Awareness *ForHerWithHer: The campaign involves creating awareness amongst women about their physical health and wellbeing. This initiative is devoted to uplifting women's lives by bringing clarity about their own health issues and breaking the stigmas that come with them. The project currently targets three health conditions namely Abnormal Uterine Bleeding (AUB), Heavy Menstrual Bleeding (HMB), Anemia and Iron Deficiency. A portal with relevant information has been started and extensive messaging and awareness through social media is undertaken.

Agriculture: The project is implemented in 8 villages of Jarod and 15 villages of Panelav CSR catchment. It supports smallholder farmers in adopting recommended agriculture practices to improve productivity. The project stands out in its ability to introduce new agri technology and management practices. It helps establish market linkages and made farmers into entrepreneurs who engage with the customers directly and sell their produce. It also creates a common forum where the farmers can meet and exchange ideas and experiences.

Animal Husbandry: The project is implemented in 7 villages in Jarod, Vadodara. It intends to improve the productivity of milch animals through efficient artificial insemination, feed supplements, management practices, and improved animal nutrition.

Suposhan – Reducing Malnutrition: Launched in 2021 by the Alembic CSR Foundation, this project aims to eradicate malnutrition in the communities around its plant operations in Vadodara and Panchmahal districts. Targeting children, adolescents, pregnant women, and lactating mothers, the project focuses on improving nutritional status by reducing malnutrition and anemia, and increasing immunization, antenatal care, institutional deliveries, and preschool education.

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 INR)
NA						

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 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Directly sourced from MSMEs/ Small producers	18%	30%
Sourced directly from within the district and neighbouring districts (Within India)	7%	33%

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 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Rural	37.65	38.40*
Semi-urban	0.00	0.00*
Urban	1.31	2.23*
Metropolitan	61.04	59.37*

* Figures are revised for the FY 2023-24

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 2024-25 Current Financial Year		FY 2023-24 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)	441	20	352	7

4. Details of instances of product recalls on account of safety issues

Recalls	Number	Reason for recall
Voluntary recalls	8	Due to non-compliant result
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 FY24-25 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:

- A firewall is installed at the perimeter security level.
- Applications are deployed on a secure layer, with role-based access granted as required.
- Application Firewall is utilized for all internally hosted applications.
- Network security is managed through SDWAN and IPSEC tunnelling.
- 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- Nil

c. Impact, if any, of the data breaches- Not Applicable

Independent Auditors' Report

To the Members of

Alembic Pharmaceuticals Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Alembic Pharmaceuticals Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the standalone financial statements including material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

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 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards specified 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 March 31, 2025, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors' 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 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 made 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 audit opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of these 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. In addition to the matter described in the Basis for Opinion section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	How our audit addressed the key audit matter
1.	Provision for return of non-saleable goods (Expiry, Breakage and Spoilage) in the market in India: As referred to Note No. 26(11) to the standalone financial statements, the Company, under the prevailing trade practice, has an obligation to accept returns of expiry, break-age and spoilage (EBS) products, from the customers in India. This results in deductions to gross amounts invoiced. The methodology and assumptions used to estimate the provisions of EBS are monitored and adjusted regularly by the management in the light of the obligations, historical trends, past experience and prevailing market conditions. This is considered as key audit matter in view of significant estimates and judgements made by the management for recognition and measurement for the same.	Our audit procedures consisted of following: 1. Assessed the appropriateness of the accounting policy in respect of recognition of provision of EBS estimated, out of the sales effected during the current period; 2. Tested the operating effectiveness of controls over Company's review of recognition of provision for EBS; 3. Obtained management's calculations for provision and assessed management's analysis of the historical pattern of accruals to validate their assumptions for creation of such provisions; 4. Examined the historical trend of the Company's estimates to assess the assumptions and judgements used by the Company in provisions. Conclusion: We did not find any material exceptions to the calculations made and estimates, assumptions and judgements used by the management on the subject matter.



Information Other than the Standalone Financial Statements and Auditors' Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility & Sustainability Report and Management Discussion and Analysis but does not include the standalone financial statements and our auditors' report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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 financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management 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

management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 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 auditors' 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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 period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matters 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.

Report on Other Legal and Regulatory Requirements

1. 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 "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. 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;
 - b. in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

- c. the Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
- d. in our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act;
- e. on the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act;
- f. 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";
- g. with respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act; and

- h. with respect to the other matters to be included in the Auditors' 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:
 - i. the Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note No. 26(2) to the standalone financial statements;
 - ii. the Company has made provision, as required under the applicable law or Indian accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;



- iv. (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, 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;
- (b) The management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material misstatement.
- v. As stated in Note 26(16) to the standalone financial statements
- (a) The final dividend proposed for the Financial Year 2023-2024, and declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
- (b) The Board of Directors of the Company has proposed final dividend for the Financial Year 2024-2025 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.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recoding audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per applicable statutory record retention requirements.

For **K C Mehta & Co LLP**

Chartered Accountants

Firm's Registration No. 106237W/W100829

Shripal Shah

Partner

Membership No. 114988

UDIN: 25114988BMLWPV5520

Place: Vadodara
Date: May 6, 2025

Annexure A to the Independent Auditors' Report

(referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of Alembic Pharmaceuticals Limited)

i. In respect of the Company's Property, Plant and Equipment:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(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 Property, Plant and Equipment by which Property, Plant and Equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain Property, Plant and Equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) According to the information and explanations given to us and on the basis of our examination of the registered sale deed/conveyance deed provided to us, the title deeds of immovable properties are held in the name of the Company. In respect of immovable properties i.e. land that have been taken on lease and disclosed as property, plant and equipment in the financial statements, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement.

(d) The Company has not revalued any of its Property, Plant and Equipment during the year and hence reporting under clause 3(i)(d) of the Order is not applicable to the Company.

(e) 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 during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

ii. (a) The Inventories except for goods-in-transit have been physically verified by the management during the year at reasonable intervals and in our opinion, the coverage

and procedure for such verification is appropriate. As explained to us, there were no discrepancies of 10% or more in the aggregate for each class of inventory on physical verification of inventory as compared to the book records.

(b) 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 been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets and the quarterly returns or statements filed by the Company with such banks 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 a company and has provided loans and guarantees to subsidiaries during the year. The Company has not made any investment 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) (A) During the year, the Company has provided loans and guarantees as follows:

(₹ in Crores)

Particulars	Loan	Guarantee
Aggregate amount during the year:		
Subsidiaries	68.37	59.82
Balance outstanding as at the Balance sheet date		
Subsidiaries	78.63	170.94

(B) The Company has not provided any loans or advances in the nature of loan or guarantee or security to any other entities other than subsidiaries above during the year, hence reporting under this clause is not applicable.

(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 grant of loan are not prejudicial to the interest of the Company.



- (c) The schedule of repayment of principal and payment of interest has been stipulated for the loans granted. The repayment of principal has not fallen due during the year. The interest of ₹0.71 crores has fallen due on March 31, 2025 as per schedule, which has not been received. There has been delay of 36 days as on the date of this report.
- (d) The principal and interest are not overdue during the year in respect of loans granted to companies, firms, limited liability partnerships or other parties listed in the register maintained under section 189 of the Companies Act, 2013.
- (e) There were no loans granted to companies or any other parties which have fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) During the current year, the Company has not granted any loan or advance in the nature of loan either repayable on demand or without specifying any terms or period of repayment.
- iv. In our opinion and according to the information and explanation given to us, the Company has complied with the provisions of section 185 and 186 of the Act in respect of loans granted, investments made and guarantees provided by it.
- v. 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 Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder or under the directives issued by the Reserve Bank of India, to the extent applicable. Accordingly, reporting under clause (v) of the Order is not applicable to the Company. According to the information and explanations provided to us, no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.
- vi. We have broadly reviewed the records maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under section 148(1) of the Companies Act, 2013 and are of the opinion that prima facie the prescribed records have been made and maintained. We have, however, not made a detailed examination of the records with a view to determining whether they are accurate or complete.
- vii. (a) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records, the Company has been regular in depositing with appropriate authorities undisputed statutory dues, including provident fund, income-tax, duty of customs, cess, goods and services tax and any other statutory dues applicable to it. Further, no undisputed amounts payable in respect of income tax, duty of customs, duty of excise, goods and services tax, cess and other statutory dues were in arrears as at March 31, 2025 for a period of more than six months from the date they become payable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records, there are no disputed statutory dues in respect of value added tax, income tax, goods and services tax and duty of customs which have not been deposited. The following are the particulars of sales tax, central sales tax, entry tax, professional tax, duty of customs, income tax and excise duty as at March 31, 2025 which have not been deposited on account of dispute:

Name of the statute	Nature of disputed dues	Amount (₹ in Crores)	Period to which the amount relates	Forum where pending
Sales Tax	Sales Tax	0.02	April 1, 2006 to November 30, 2008	Additional Commissioner Sales Tax
Central Sales Tax	Central Sales Tax	0.11	2006-2007	Deputy Commissioner II
Entry Tax	Entry Tax	0.03	2013-2014	Revisional Authority
Professional Tax	Professional Tax	0.04	2014-2015	Joint Commissioner
Central Excise Act 1944	Excise Duty	0.24	2013-2014	Commissioner Appeals
	Excise Duty	9.81	2020-2021 to 2022-2023	High Court, Gujarat
Customs Act 1962	Custom duty	0.90	2017-2018 and 2020-2021	Commissioner (Appeal)
Goods and Services Tax Act 2017	Goods and Service Tax	0.17	October 2018	Commissioner (Appeal)
Goods and Services Tax Act 2017	Goods and Service Tax	0.69	2018-2019	Commissioner (Appeal)

Name of the statute	Nature of disputed dues	Amount (₹ in Crores)	Period to which the amount relates	Forum where pending
Goods and Services Tax Act 2017	Goods and Service Tax	0.07	2019-2020	Commissioner (Appeal)
Goods and Services Tax Act 2017	Goods and Service Tax	1.71	July 2017 to March 2018	Commissioner (Appeal)
Goods and Services Tax Act 2017	Goods and Service Tax	2.22	July 2017	Commissioner (Appeal)
Goods and Services Tax Act 2017	Goods and Service Tax	0.28	2019-2020	Commissioner (Appeal)
Goods and Services Tax Act 2017	Goods and Service Tax	0.18	2020-2021	Commissioner (Appeal)
Goods and Services Tax Act 2017	Goods and Service Tax	0.03	August 2018	Commissioner (Appeal)
Income Tax Act 1961	Income Tax	0.51	2021-2022	Commissioner of Income Tax (Appeal)

- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) In our opinion and according to the information and explanations given to us and on the basis of audit procedures we have performed, the Company has not defaulted in repayment of loans or other borrowings 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 examination of the records of the Company, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (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 on an overall examination of the financial statements of the Company, funds raised on short-term basis have not been used during the year 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, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or ultimate joint ventures.
- (f) According to the information and explanations given to us and procedures performed by us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, associates or ultimate joint ventures and hence reporting under clause 3(ix)(f) of the Order is not applicable to the Company.
- x. (a) According to information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (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) To the best of our knowledge and according to information and explanations given to us and as represented by the Management and based on our examination of books and records of the Company and in accordance with generally accepted auditing practices in India, no material fraud by the Company or on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.
- xii. The Company is not a Nidhi company and therefore, reporting under clause (xii) of the Order is not applicable to the Company.



- xiii. In our opinion and 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 were approved by the Audit Committee and are in compliance with sections 177 and 188 of the Act where applicable and the details of such transactions have been disclosed in the standalone financial statements as required by the applicable Indian accounting standards.
- xiv. (a) In our opinion and based on our examination, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date, for the period under audit.
- xv. In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, reporting under clause (xv) of the Order are 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. Further, the Company has not conducted any non-banking financial or housing finance activities nor it is a Core Investment Company as defined in the Regulations made by the Reserve Bank of India. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year and accordingly, reporting under this clause is not applicable.
- xix. In our opinion and 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 and 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 indicating that 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) In our opinion and according to the information and explanations given to us and based on our examination of records of the Company, the Company does not have any unspent amount with respect to any ongoing project for Corporate Social Responsibility (CSR) and accordingly reporting under clause (3)(xx)(b) of the Order is not applicable for the year.
- xxi. According to the information and explanations given to us and based on the Companies (Auditor's Report) Order 2020 (CARO 2020) reports issued by the auditor of the Associate included in the Consolidated financial statements, we report that there is no qualification or adverse remark reported by its auditor in the CARO 2020 report.

For **K C Mehta & Co LLP**

Chartered Accountants

Firm's Registration No. 106237W/W100829

Shripal Shah

Partner

Membership No. 114988

UDIN: 25114988BMLWVPV5520

Place: Vadodara
Date: May 6, 2025

Annexure B to the Independent Auditors' Report

(referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of Alembic Pharmaceuticals Limited on the standalone financial statements for the year ended March 31, 2025)

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act").

We have audited the internal financial controls with reference to standalone financial statements of ALEMBIC PHARMACEUTICALS LIMITED ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statements 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 ("ICAI"). 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 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the, "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013 to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls with reference to standalone financial statement and, both issued by the Institute of Chartered Accountants of India. Those Standards 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 standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to 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.

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 system with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to 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 control with reference to standalone 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 standalone financial statements

Because of the inherent limitations of internal financial controls with reference to 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 standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has in all material respects, adequate internal financial controls with reference to standalone financial

statements in place and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control 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 Control over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **K C Mehta & Co LLP**

Chartered Accountants

Firm's Registration No. 106237W/W100829

Shripal Shah

Partner

Membership No. 114988

UDIN: 25114988BMLWPV5520

Place: Vadodara

Date: May 6, 2025

Standalone Balance Sheet

as on 31st March, 2025

(₹ in Crores)

Particulars	Notes	As at 31 st March, 2025	As at 31 st March, 2024
I. ASSETS			
(1) Non Current Assets			
(a) Property, Plant and Equipment	3	2,513.47	2,535.66
(b) Capital work-in-progress	26(14)	837.23	524.36
(c) Financial Assets			
(i) Investments	4	259.56	226.68
(ii) Loan	26(7)J	71.24	11.16
(d) Deferred tax assets (net)	14	77.42	78.83
(e) Other Non-Current Assets-Capital Advance		31.15	33.30
Total non-current assets		3,790.07	3,409.99
(2) Current Assets			
(a) Inventories	5	1,976.34	1,353.07
(b) Financial Assets			
(i) Trade receivables	6	1,480.67	1,340.12
(ii) Cash and cash equivalents	7	14.23	20.13
(iii) Bank balances other than cash and cash equivalents	8	6.62	6.36
(iv) Loans	26(7)J	12.88	-
(v) Other financial assets	9	10.47	20.28
(c) Current Tax Assets	26(9)	9.21	49.30
(d) Other current assets	10	255.78	199.30
Total current assets		3,766.20	2,988.54
TOTAL ASSETS		7,556.27	6,398.54
II EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share capital	11	39.31	39.31
(b) Other Equity	12	5,155.43	4,869.60
Total equity		5,194.74	4,908.91
LIABILITIES			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Lease liabilities	26(20)	37.62	52.91
(b) Provisions	13	124.31	109.51
Total non-current liabilities		161.94	162.42
(2) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	1,142.22	420.04
(ia) Lease liabilities	26(20)	14.09	19.04
(ii) Trade payables	16		
A) Total outstanding dues of Micro and Small enterprises		60.34	25.44
B) Total outstanding dues of others		664.23	594.52
(iii) Other financial liabilities	17	149.33	143.62
(b) Other current liabilities	18	66.62	59.67
(c) Provisions	19	85.27	64.88
(d) Current Tax Liabilities	26(9)	17.49	-
Total current liabilities		2,199.59	1,327.21
TOTAL EQUITY AND LIABILITIES		7,556.27	6,398.54

The accompanying notes form an integral part of these Standalone financial statements. 1-26

As per our report of even date

For **K C Mehta & Co LLP**

Chartered Accountants

Firm's Registration No. 106237W/W100829

For and on behalf of the Board

Chirayu Amin

Chairman & CEO (DIN: 00242549)

Shripal Shah

Partner

Membership No. 114988

Vadodara : 6th May, 2025

Ashok Kumar Barat

Director (DIN: 00492930)

R. K. Baheti

Director - Finance & CFO

(DIN: 00332079)

Manisha Saraf

Company Secretary

Vadodara : 6th May, 2025



Standalone Statement of Profit and Loss

for the year ended 31st March, 2025

(₹ in Crores)

Particulars	Notes	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
I Revenue from Operations	20	6,032.63	5,874.06
II Other Income	21	47.88	31.32
III Total Income		6,080.51	5,905.38
IV Expenses			
Cost of Materials Consumed	22	1,672.17	1,403.01
Purchase of Stock-in-Trade		385.14	449.70
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	22	(268.54)	(52.36)
Employee Benefits Expense	23	1,466.57	1,335.91
Finance Costs		76.47	54.47
Depreciation and Amortization Expense	3	277.08	271.14
Other Expenses	24	1,875.90	1,739.28
Total Expense (IV)		5,484.80	5,201.15
V Profit/(loss) before exceptional items and tax (III-IV)		595.72	704.23
VI Exceptional Item	25	12.87	-
VII Profit Before Tax (III+IV)		608.59	704.23
VIII Tax Expense	26(9)		
(i) Current Tax		105.98	41.50
(ii) Short/(Excess) Tax Provision		(0.51)	(3.75)
IX Profit for the year (V-VI)		503.12	666.48
X Other Comprehensive Income			
(i) Items that will not be reclassified to Profit / (Loss)		(1.89)	(15.60)
(ii) Income tax relating to items that will not be reclassified to Profit / (Loss)		0.82	0.99
Total Other Comprehensive Income (VIII)		(1.07)	(14.62)
XI Total Comprehensive Income for the year (VII+VIII)		502.05	651.87
XII Earnings per equity share (Face value ₹2/- per share) :	26(1)		
Basic & Diluted (in ₹)		25.60	33.91

The accompanying notes form an integral part of these Standalone financial statements. 1-26

As per our report of even date

For **K C Mehta & Co LLP**

Chartered Accountants

Firm's Registration No. 106237W/W100829

For and on behalf of the Board**Chirayu Amin**

Chairman & CEO (DIN: 00242549)

Shripal Shah

Partner

Membership No. 114988

Vadodara : 6th May, 2025**Ashok Kumar Barat**

Director (DIN: 00492930)

R. K. Baheti

Director - Finance & CFO

(DIN: 00332079)

Manisha Saraf

Company Secretary

Vadodara : 6th May, 2025

Standalone Statement of Changes in Equity

as on 31st March, 2025

A. Equity Share Capital

Equity shares of ₹2/- each issued, subscribed and fully paid

(1) Current reporting period

(₹ in Crores)

Balance As at 1 st April, 2024	Changes in Equity Share Capital due to prior period errors	Restated balance As at 1 st April, 2024	Changes in equity share capital during the current year	Balance As at 31 st March, 2025
39.31	-	39.31	-	39.31

(2) Previous reporting period

Balance As at 1 st April, 2023	Changes in Equity Share Capital due to prior period errors	Restated balance As at 1 st April, 2023	Changes in equity share capital during the previous year	Balance As at 31 st March, 2024
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 st April, 2024	748.39	4,160.91	(12.52)	(27.18)	4,869.60
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance As at 1st April, 2024	748.39	4,160.91	(12.52)	(27.18)	4,869.60
Total Comprehensive Income for the current year	-	503.12	9.47	(10.54)	502.05
Dividend	-	(216.22)	-	-	(216.22)
Balance As at 31st March, 2025	748.39	4,447.81	(3.05)	(37.72)	5,155.43



Standalone Statement of Changes in Equity (Contd.)

as on 31st March, 2025

(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 st April, 2023	748.39	3,651.68	0.57	(25.66)	4,374.98
Changes in accounting policy or prior period errors	-	-		-	-
Restated balance As at 1st April, 2023	748.39	3,651.68	0.57	(25.66)	4,374.98
Total Comprehensive Income for the previous year	-	666.48	(13.10)	(1.52)	651.87
Dividend	-	(157.25)	-		(157.25)
Balance As at 31st March, 2024	748.39	4,160.91	(12.52)	(27.18)	4,869.60

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 2nd 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 (note1-26).

As per our report of even date

For **K C Mehta & Co LLP**

Chartered Accountants

Firm's Registration No. 106237W/W100829

For and on behalf of the Board

Chirayu Amin

Chairman & CEO (DIN: 00242549)

Shripal Shah

Partner

Membership No. 114988

Vadodara : 6th May, 2025

Ashok Kumar Barat

Director (DIN: 00492930)

R. K. Baheti

Director - Finance & CFO

(DIN: 00332079)

Manisha Saraf

Company Secretary

Vadodara : 6th May, 2025

Standalone Statement of Cash Flows

for the year ended 31st March, 2025

(₹ in Crores)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
A CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Profit Before Tax as per Statement of Profit and Loss (After Exceptional item)	608.59	704.23
Adjustments for:		
Depreciation and amortisation	277.08	271.14
Interest Expense	76.47	54.47
Interest Income	(9.09)	(2.80)
Dividend Income / Gain on Sale of Investments	(1.08)	(1.64)
Unrealised foreign exchange (gain) / loss (net)	24.27	(40.15)
Fair value (gain)/ loss on financial instruments at fair value through profit or loss	(0.40)	(2.76)
Provision / write off for doubtful trade receivables	1.06	5.36
Sundry balances written off / written-back (net)	0.02	0.01
Loss/(Profit) on Sale of Property, Plant & Equipment	(3.26)	0.58
Operating Profit before change in working capital	973.67	988.44
Working capital changes:		
(Increase) In Inventories	(623.27)	(77.94)
(Increase) In Trade Receivables	(165.67)	(127.21)
(Increase) In Other Assets	(39.56)	(19.21)
Increase In Trade Payables	106.51	24.31
(Decrease) In Other Liabilities	(1.87)	(1.98)
Increase/(Decrease) In Provisions	22.42	(3.61)
Cash generated from operations	272.23	782.81
Direct taxes paid (Net)	(45.67)	(10.03)
Net Cash inflow from Operating Activities (A)	226.57	772.77
B CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from Sale of Property, Plant & Equipment	9.77	0.19
Loan to subsidiary company	(67.00)	0.00
Interest received	4.22	1.99
Dividend / Gain on Sale of Investments received	1.08	1.64
Purchase of Property, Plant & Equipment and Capital Advance	(563.01)	(324.52)
Investment in Alternative Investment Equity Fund	(5.00)	-
Investment in Unquoted Equity / Preference Shares	(16.13)	-
Investment in Promissory Note / Subsidiary	-	(8.32)
Net Cash inflow from Investing Activities (B)	(636.08)	(329.02)



Standalone Statement of Cash Flows (Contd.)

for the year ended 31st March, 2025

(₹ in Crores)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
C CASH FLOWS FROM FINANCING ACTIVITIES:		
Net Proceeds / (Payments) in short term borrowings	722.18	(215.04)
Payment of lease liabilities*	(24.90)	(24.25)
Increase in Restricted Bank Balances other than Cash & Cash Equivalents	(0.03)	(0.01)
Dividends paid	(216.22)	(157.25)
Interest and other finance costs	(77.42)	(48.74)
Net Cash inflow from Financing Activities (C)	403.61	(445.29)
I Net (Decrease)/Increase in cash and cash equivalents (A+B+C)	(5.90)	(1.54)
II. Cash and cash equivalents at the beginning of the Year	20.13	21.67
III. Cash and cash equivalents at the end of the period (I+II)	14.23	20.13
IV. Cash and cash equivalents at the end of the period		
Balances with Banks	13.77	19.83
Cash on hand	0.46	0.30
Cash and cash equivalents	14.23	20.13

Note :

Change in liability arising from financing activities

(₹ in Crores)

Borrowings	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Opening Balance	420.04	635.07
Changes from financing cash flow	722.18	(215.04)
Other changes	-	-
Closing Balance	1,142.22	420.04

*Payment of Lease Liability includes the interest portion of the lease liability of ₹5.70 Crores (PY: ₹6.75 Crores)

Refer note 26(20) for change in lease liabilities arising from financing activities.

The accompanying notes form an integral part of these Standalone financial statements (Note 1-26).

As per our report of even date

For **K C Mehta & Co LLP**

Chartered Accountants

Firm's Registration No. 106237W/W100829

For and on behalf of the Board

Chirayu Amin

Chairman & CEO (DIN: 00242549)

Shripal Shah

Partner

Membership No. 114988

Vadodara : 6th May, 2025

Ashok Kumar Barat

Director (DIN: 00492930)

R. K. Baheti

Director - Finance & CFO
(DIN: 00332079)

Manisha Saraf

Company Secretary
Vadodara : 6th May, 2025

Notes to the Standalone Financial Statement

for the year ended 31st March, 2025

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 6th May, 2025.

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, 2025 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, 2024.

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 31st March, 2025 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 and investments.

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:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- 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.
- 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 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



Notes to the Standalone Financial Statement

for the year ended 31st March, 2025

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 off 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

1st 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

Projects under construction wherein assets are not ready for use in the manner as intended by the management are shown as Capital Work-In-Progress. It includes expenditure directly attributable for setting up of plants yet to commence commercial operation.

Directly attributable expenditure comprises of revenue expenses incurred in connection with project implementation during the period upto ready for use in the manner as intended 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 upgradation.

2.03 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

Notes to the Standalone Financial Statement

for the year ended 31st March, 2025

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.

2.04 Borrowing Cost

Borrowing costs attributable to the acquisition and/or construction of an qualifying asset, i.e., that necessarily 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.

2.05 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.

2.06 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



Notes to the Standalone Financial Statement

for the year ended 31st March, 2025

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.

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 fairvalue 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

Notes to the Standalone Financial Statement

for the year ended 31st March, 2025

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.

2.07 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. 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.

2.08 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.

2.09 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



Notes to the Standalone Financial Statement

for the year ended 31st March, 2025

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.

2.10 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

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.

2.11 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

Notes to the Standalone Financial Statement

for the year ended 31st March, 2025

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.

2.12 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 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.

2.13 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.



Notes to the Standalone Financial Statement

for the year ended 31st March, 2025

2.14 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.

2.15 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.

2.16 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 the Company is responsible for allocating resources and assessing performance of the operating segments.

2.17 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 is 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 grant related to specific expenses are shown as other income in the Statement of Profit and Loss. Government grant relating to income is recognised in the statement of profit and loss and presented with other operating income.

2.18 Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 "Insurance Contracts" and amendments to Ind AS 116 – "Leases", relating to sale and leaseback transactions, applicable w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that the Company has not entered into transactions covered under Ind 117 & amendments to Ind AS 116 and therefore, there is no impact on the financial statements'.

Notes to the Standalone Financial Statement

for the year ended 31st March, 2025

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
Gross carrying amount											
Carrying Amount As at 1 st April, 2023	100.09	697.73	1,974.18	434.23	36.26	20.91	27.69	115.47	34.71	-	3,441.28
Additions/Adjustment	1.22	50.97	354.44	3.38	1.70	6.78	1.90	14.59	-	1.04	436.03
Disposals**	-	(2.18)	(14.26)	(0.39)	(0.37)	(0.43)	(0.52)	-	-	-	(18.15)
Closing Gross Carrying Amount	101.31	746.52	2,314.37	437.22	37.59	27.26	29.07	130.06	34.71	1.04	3,859.15
Accumulated Depreciation											
Depreciation charge during the year	-	118.21	647.11	191.47	15.32	12.92	12.14	53.91	12.75	-	1,063.83
Disposals	-	26.06	174.65	41.58	3.56	1.87	4.99	17.46	0.73	0.25	271.14
Closing Accumulated Depreciation	-	142.65	812.96	232.87	18.60	14.42	16.90	71.37	13.48	0.25	1,323.49
Net Carrying Amount As at 1 st April, 2023	100.09	579.52	1,327.07	242.76	20.94	7.99	15.55	61.56	21.96	-	2,377.45
Net Carrying Amount As at 31st March, 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
Gross carrying amount											
Carrying Amount As at 1 st 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
Additions/Adjustment	5.68	34.52	200.34	7.87	3.41	1.56	3.41	2.88	-	1.75	261.42
Disposals	-	-	(0.00)	(0.02)	-	(0.98)	-	(4.66)	(14.27)	-	(19.93)
Closing Gross Carrying Amount	106.99	781.04	2,514.71	445.07	41.00	27.84	32.48	128.28	20.44	2.79	4,100.65
Accumulated Depreciation											
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
Disposals	-	26.82	186.96	35.25	2.89	2.28	4.34	17.38	0.73	0.42	277.08
Closing Accumulated Depreciation	-	169.48	999.91	268.10	21.50	15.81	21.24	86.91	3.54	0.67	1,587.17
Net Carrying Amount As at 1 st 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
Net Carrying Amount As at 31st March, 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

Note:

- The Company does not have any restrictions on the title of its property, plant and equipment.
- #Please Refer note no. 2.11.
- **Please Refer note no.25(B)



Notes to the Standalone Financial Statement

for the year ended 31st March, 2025

4. Non-Current Financial Investment

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Investments in Equity Instruments-Unquoted		
Valued at Cost		
Investment in Wholly Owned Subsidiaries		
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 1725989 each fully paid up in Alembic Pharmaceuticals Chile SpA	2.40	2.40
Investment in Associate		
10,00,000 (PY: 10,00,000) equity shares of ₹10 each fully paid up in representing 50% of equity Incozen Therapeutics Pvt. Ltd.	3.00	3.00
Valued at Fair value through other comprehensive income-Unquoted		
Equity Shares 6669377 (PY: Nil) of ₹10 each fully paid up in Jamnagar Renewables One Pvt. Ltd (Refer Note. 26(13)(iii))	6.67	-
Investments in Preference Shares-Unquoted		
Valued at Amortised Cost		
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
Valued at Fair value through other comprehensive income-Unquoted		
5% Convertible Preference Shares 9563305 (PY: 2875491) of USD 0.5402 (PY: USD 1.0433) each fully paid up in Rigimmune. Inc. (Refer Note. 26(13)(ii))	46.77	20.13
Investments in Limited liability partnership -Unquoted		
Valued at Fair value through other comprehensive income		
ABCD Technologies LLP - share 5.46% (PY:6.45%) (Refer Note. 26(13)(i))	32.31	29.72
Other Investments		
Valued at Fair value through Profit and Loss -Unquoted		
Investment in Alternative Investment Equity Fund units 1200,000 (PY: 700,000)	15.30	9.90
Investments in Promissory Note 6% Rigimmune. Inc. (Refer Note. 26(13)(ii))	-	8.42
Aggregate amount of unquoted Investments	259.56	226.68

Notes to the Standalone Financial Statement

for the year ended 31st March, 2025

5. Inventories (Basis of Valuation - Refer Note 2.05)

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Raw Materials	624.42	374.84
Packing Materials	199.07	93.57
Work-in-Progress	124.51	69.52
Finished Goods	801.87	596.34
Stock-in-trade	61.95	84.74
Goods in Transit - Finished Goods	112.07	81.26
Goods in Transit - Raw Materials	3.18	10.37
Stores and Spares	49.28	42.43
	1,976.34	1,353.07

Note:

- (i) Inventories are hypothecated as security for working capital borrowings.
- (ii) During the year ended 31.03.2025 the Company recorded inventory write-downs of ₹15.66 Crores (PY ₹8.86 Crores).

6. Trade Receivables

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Unsecured, Considered good a	1,480.67	1,340.12
Trade Receivables which have significant increase in credit Risk	2.56	6.81
Less Allowance for doubtful debts (expected credit loss allowance)	2.56	6.81
b	-	-
(a+b)	1,480.67	1,340.12

Receivables are hypothecated as security for working capital borrowings.

Refer Note 26 (7)J for related party receivables.

Trade Receivables Ageing

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	
Undisputed Trade Receivables							
- 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
Disputed Trade Receivables							
- Consider Good	-	-	-	-	-	0.47	0.47
	1,389.80	92.59	0.19	0.18	-	0.47	1,483.23
Less: Expected Credit loss allowance							2.56
As at 31st March, 2025							1,480.67



Notes to the Standalone Financial Statement

for the year ended 31st March, 2025

(₹ 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	
Undisputed Trade Receivables							
- Consider Good	1,254.42	76.29	6.67	1.82	0.33	0.59	1,340.12
- which have significant increase in credit risk	-	0.60	0.19	3.89	0.81	0.85	6.34
Disputed Trade Receivables							
- Consider Good	-	-	-	-	-	0.47	0.47
	1,254.42	76.89	6.87	5.71	1.14	1.91	1,346.93
Less: Expected Credit loss allowance							6.81
As at 31st March, 2024							1,340.12

7. Cash and Cash Equivalents

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Balances with Banks	13.77	19.83
Cash on hand	0.46	0.30
	14.23	20.13

8. Bank Balances Other than Cash and Cash Equivalents

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Earmarked Balance with Bank		
Unpaid Dividend	6.17	5.95
Margin Money Deposit	0.44	0.41
	6.62	6.36

9. Other Financial Assets (Current)

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Security Deposits	10.47	10.47
Fair valuation of Foreign currency contracts	-	3.09
Insurance Receivable	-	6.72
	10.47	20.28

Refer Note 26 (7)J for related party deposits.

Notes to the Standalone Financial Statement

for the year ended 31st March, 2025

10. Other Current Assets (Unsecured, considered good)

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Advance to Employees	7.32	5.59
Advance to Suppliers	27.39	47.21
Pre-paid Expense	61.70	43.45
Balances with Government Authorities	159.38	103.05
	255.78	199.30

11. Equity Share Capital

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Authorised		
20,25,00,000 (PY 20,25,00,000) - Equity shares of ₹2/- each	40.50	40.50
Shares issued, subscribed and fully paid		
19,65,63,124 (PY 19,65,63,124) - Equity shares of ₹2/- each	39.31	39.31
	39.31	39.31

Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	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	-	-	-	-
Outstanding at the end of the year	19,65,63,124	39.31	19,65,63,124	39.31

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 st March, 2025		As at 31 st March, 2024	
	Numbers	% held	Numbers	% held
1 Alembic Limited	5,60,97,544	28.54%	5,60,97,544	28.54%
2 Nirayu Limited	7,00,47,035	35.64%	7,00,35,435	35.63%



Notes to the Standalone Financial Statement

for the year ended 31st March, 2025

Shareholding of Promoters

Sr. No.	Promoter Name	As at 31 st March, 2025		As at 31 st March, 2024		% 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 st March, 2025	As at 31 st March, 2024
(a) Securities Premium	748.39	748.39
(b) Retained Earnings	4,447.81	4,160.91
(c) Remeasurements of the net defined benefit plan through OCI	(37.72)	(27.18)
(d) Financial Instruments through OCI	(3.05)	(12.52)
Total Other Equity	5,155.43	4,869.60

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 st March, 2025	As at 31 st March, 2024
Provision for Employee Benefits (Refer Note 26(5))		
Provision for Gratuity	27.09	9.02
Provision for Leave benefits	58.13	57.05
Provision for Non-Saleable return of goods (Refer Note 26(11))	39.09	43.44
	124.31	109.51

Notes to the Standalone Financial Statement

for the year ended 31st March, 2025

14. Deferred Tax Liabilities / (Deferred Tax Assets) (Net)

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Deferred Tax Liabilities		
Depreciation	138.16	131.28
Others	0.16	-
a	138.32	131.28
Deferred Tax Assets		
Provision for Expected credit loss	0.89	2.38
MAT Credit Entitlement	163.58	169.81
Fair Value Through OCI	(0.79)	0.62
Expenses claimed for tax purpose on payment basis	48.49	33.10
Others	3.57	4.21
b	215.74	210.11
(a-b)	(77.42)	(78.83)

15. Borrowings (Current)

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Loans repayable on demand		
From Banks		
Secured		
Working Capital Loan	102.22	100.04
First charge on Pari-Passu basis by hypothecation of current assets		
Carrying interest rates below 10%, repayable on demand		
Unsecured		
Working Capital Loan, Carrying interest rates below 7.90%	390.00	220.00
From Other Parties		
Unsecured		
Commercial Paper - Carrying interest rates below 7.60%	650.00	100.00
	1,142.22	420.04

16. Trade Payables

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Due to Micro and Small Enterprises (Refer Note 26(3))	60.34	25.44
Others	664.23	594.52
	724.57	619.96

Refer Note 26 (7) J for related party payables.



Notes to the Standalone Financial Statement

for the year ended 31st March, 2025

Trade Payable Ageing

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	
Undisputed Trade Payables						
(i) Micro, Small & Medium Enterprise	104.93	-	-	-	-	104.93
(ii) Others	380.45	194.25	2.73	1.63	2.93	581.99
	485.38	194.25	2.73	1.63	2.93	686.92
(iii) Unbilled Dues						37.65
As at 31st March, 2025						724.57
Undisputed Trade Payables						
(i) Micro, Small & Medium Enterprise	39.90	-	-	-	-	39.90
(ii) Others	323.67	211.64	3.88	1.89	1.33	542.40
	363.56	211.64	3.88	1.89	1.33	582.29
(iii) Unbilled Dues						37.67
As at 31st March, 2024						619.96

17. Other Financial Liabilities

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Payables on purchase of property, plant and equipment	47.44	37.29
Interest accrued but not due on borrowings	1.35	0.88
Unpaid dividends	6.17	5.95
Trade Deposits	11.56	11.45
Payables for Employee benefits	81.89	85.11
Fair valuation of Foreign currency Forward contracts	0.91	-
CSR Payable (Refer Note 26(12))	-	2.94
	149.33	143.62

18. Other Current Liabilities

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Statutory payable	49.16	43.92
Advance from Customers	17.46	15.76
	66.62	59.67

Refer Note 26 (7) J for related party payables.

Notes to the Standalone Financial Statement

for the year ended 31st March, 2025

19. Provisions (Current)

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Provision for Employee Benefits (Refer Note 26(5))		
Provision for Gratuity	19.00	17.00
Provision for Leave benefits	29.81	7.46
Provision for Non-Saleable return of goods (Refer Note 26(11))	36.46	40.42
	85.27	64.88

20. Revenue from Operations

(₹ in Crores)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Sale of products		
- Domestic	2,565.37	2,435.21
- Exports	3,335.58	3,322.34
	5,900.95	5,757.55
Other Operating Revenues		
- Export Incentives	54.26	51.16
- Royalty	16.10	12.41
- Government Incentive	50.00	42.48
- Miscellaneous	11.32	10.46
	6,032.63	5,874.06

Refer Note 26(18)

21. Other Income

(₹ in Crores)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Dividend	0.00	0.01
Insurance Claims	0.50	1.98
Lease Rent Income	0.07	0.05
Profit on Sales of Property, Plant & Equipment (net)	3.26	-
Profit on Sales of Investment (net)	1.07	1.63
Net gain arising on financial assets measured at fair value through profit or loss	0.40	2.76
Interest Income	9.09	2.80
Exchange Difference (net)	25.68	21.69
Miscellaneous income	7.82	0.40
	47.88	31.32



Notes to the Standalone Financial Statement

for the year ended 31st March, 2025

22. Cost of Material Consumed

(₹ in Crores)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Raw materials and packing materials		
Inventory at the beginning of the year	478.78	457.96
Add : Purchases	2,020.06	1,423.83
	2,498.84	1,881.79
Less : Inventory at the end of the year	826.66	478.78
	1,672.17	1,403.01

Changes in Inventories of Finished Goods, Stock-in-Trade and Work in Progress

(₹ in Crores)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Work in Progress	124.51	69.52
Finished Goods	913.94	677.60
Stock-in-Trade	61.95	84.74
Inventory at the end of the year a	1,100.40	831.86
Work in Progress	69.52	75.07
Finished Goods	677.60	649.41
Stock-in-Trade	84.74	55.02
Inventory at the beginning of the year b	831.86	779.50
(b-a)	(268.54)	(52.36)

23. Employee Benefits Expense

(₹ in Crores)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Salaries and Wages	1,330.44	1,219.63
Contribution to Provident and Other funds	92.21	81.08
Staff welfare expense	43.92	35.20
	1,466.57	1,335.91

24. Other Expenses

(₹ in Crores)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Consumption of Stores, Spares, Laboratory Material and Analytical Expense	267.33	217.20
Power and Fuel	179.67	173.32
Manufacturing and Labour Charges	33.39	29.63
Repairs and Maintenance		
Machinery	61.39	59.39
Buildings	12.86	7.38
Others	13.15	14.27
Freight and Forwarding Charges	168.44	116.58
Sales Promotion, Service Fees and Commission	556.34	557.11

Notes to the Standalone Financial Statement

for the year ended 31st March, 2025

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Rates and Taxes	17.46	17.79
Insurance	22.75	16.10
Travelling Expense	217.78	197.47
Communication Expenses	81.68	70.16
Legal & Professional Fees	141.45	142.12
Payment to Auditors (Refer Note 26(8))	1.28	1.05
Bad Debts written off	5.31	0.73
Less : Bad Debts Provision Utilised	(5.31)	(0.73)
Provision for Doubtful Debts	1.06	5.36
Expenses on CSR Activities (Refer Note 26(12))	11.47	16.13
Donation	5.05	4.56
Patent Filing & Registration Fees	53.12	52.54
External Research & Development	9.60	20.98
Loss on sale of property, plant and equipment (net)	-	0.58
Miscellaneous Expenses	20.63	19.57
	1,875.90	1,739.28

25. Exceptional Items (Net of Tax)

(₹ in Crores)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
A Impairment		
a. Identified CWIP		
(i) Write-off of Impaired Asset	-	473.56
(ii) Provision for Impairment of Asset	-	(473.56)
Total [(i) + ii)]	-	-

Exceptional items pertaining to previous year include the write-off of identified CWIP ₹473.56 crores for the year ended March 31, 2024, against the provision of impairment already created in March 2023. There is no impact on current or previous period's profit.

B 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.



Notes to the Standalone Financial Statement

for the year ended 31st March, 2025

26. Other explanatory Notes to the Standalone Financial Statement

1. Earning Per Share (EPS)

(₹ in Crores)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
(a) Profit after Tax available for equity shareholders (₹ in Crores)	503.12	666.48
(b) Weighted Average number of equity shares	19,65,63,124	19,65,63,124
(c) Basic and Diluted Earnings per share in ₹ (Face value per share ₹2/- each)	25.60	33.91

2. Contingent Liabilities, Contingent Asset and Commitments (To The Extent Not Provided For)

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
(i) Estimated amount of contracts net of advances remaining to be executed on capital accounts:	120.59	128.52
(ii) Contingent liabilities		
(a) Letters of credit and Guarantees	102.75	51.11
(b) Liabilities Disputed in appeals filed with respect to Indirect tax	16.69	13.22
(c) Claims against the Company not acknowledged as debt	0.35	0.35
(d) Export obligation against advance license	0.11	-
(e) 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
(f) Disputed cases under Industrial Dispute Act, 1947 and other forums.	Amount not ascertainable	Amount not ascertainable

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 st March, 2025	As at 31 st March, 2024
a. The principal amount remaining unpaid to any supplier at the end of the year	60.34	25.44
- Micro & Small enterprise		
- Medium enterprise	44.59	14.45
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	-	-
	104.93	39.90

Notes to the Standalone Financial Statement

for the year ended 31st March, 2025

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 31st March, 2025 (₹ in Crores)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
i) Change in present value of defined benefit obligation		
Present Value of defined benefit obligation at the beginning of the year	122.54	105.10
Current service cost	22.46	17.00
Interest Cost	8.27	7.46
Components of actuarial gain/losses on obligations:		
- Due to Change in financial assumptions	10.98	3.40
- Due to change in demographic assumption	(4.02)	-
- Due to experience adjustments	7.03	4.18
Benefits paid	(19.43)	(14.62)
Present Value of defined benefit obligation at the end of the year	147.82	122.54
ii) Change in fair value of plan assets		
Fair Value of plan assets at the beginning of the year	96.52	84.38
Expenses deducted from the fund		
Interest Income	6.43	6.00
Actuarial (losses) / gains	1.22	5.75
Contributions paid by the employer	17.00	15.00
Benefits paid from the fund	(19.43)	(14.62)
Fair Value of plan assets at the end of the year	101.73	96.52

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
iii) Net asset / (liability) recognized in the Balance Sheet		
Present Value of defined benefit obligation at the end of the year	(147.82)	(122.54)
Fair Value of plan assets at the end of the year	101.73	96.52
Amount recognized in the balance sheet	(46.09)	(26.02)
Net Liability - non current	(27.09)	(9.02)
Net Liability - current	(19.00)	(17.00)



Notes to the Standalone Financial Statement

for the year ended 31st March, 2025

(₹ in Crores)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
iv) Expense recognized in the statement of profit and loss for the year		
Current service cost	22.46	17.00
Net interest cost	1.84	1.46
Total expenses included in employee benefit expenses*	24.30	18.46
*In PY ₹1.19 Crores Included in capital work in progress pending capitalisation and PPE.		
v) Recognized in Other Comprehensive Income for the year		
Actuarial changes arising from changes in financial assumptions	10.98	3.40
Actuarial changes arising from changes in demographic assumptions	(4.02)	-
Actuarial changes arising from experience adjustment	7.03	4.18
Return on plan assets excluding amounts included in interest income	(1.22)	(5.75)
Recognized in other comprehensive income	12.77	1.84
vi) Actuarial Assumptions		
Rate of Discounting	6.75%	7.10%
Rate of Salary Increase	6.50%	5.50%
Withdrawal Rates	20.00%	5% at younger ages reducing to 1% at older ages
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
vii) Composition of the plan assets		
Policy of insurance	100%	100%

(₹ in Crores)

Cash Flow	As at 31 st March, 2025
viii) Maturity profile of Defined Benefit Obligation	
Year 1	64.28
Year 2	17.47
Year 3	14.50
Year 4	12.68
Year 5	10.85
Year 6 to Year 10 Cash flow	25.83
The future accrual is not considered in arriving at the above cash-flows.	

Notes to the Standalone Financial Statement

for the year ended 31st March, 2025

- ix) The Expected contribution for the next year is ₹19.00 Crores and the average outstanding term of the obligations (years) as at valuation date is 5.28 years.

x) Sensitivity Analysis of Defined Benefit Obligation with references to Key Assumptions (₹ in Crores)

Sensitivity Analysis	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Delta Effect of +0.5% Change in Rate of Discounting	145.13	116.95
Delta Effect of -0.5% Change in Rate of Discounting	150.63	128.60
Delta Effect of +0.5% Change in Rate of Salary Increase	150.62	128.67
Delta Effect of -0.5% Change in Rate of Salary Increase	145.11	116.85
Delta Effect of +0.5% Change in Rate of Employee Turnover	147.85	123.36
Delta Effect of -0.5% Change in Rate of Employee Turnover	147.80	121.66

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 31st March, 2025 (₹ in Crores)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
i) Change in present value of defined benefit obligation		
Present Value of defined benefit obligation at the beginning of the year	60.94	53.66
Current service cost	11.26	6.85
Interest Cost	4.11	3.81
Components of actuarial gain/losses on obligations:	-	-
- Due to Change in financial assumptions	9.73	2.01
- Due to change in demographic assumption	4.65	-
- Due to experience adjustments	4.92	4.71
Benefits paid	(12.30)	(10.11)
Present Value of defined benefit obligation at the end of the year	83.32	60.94
Present Value of defined benefit obligation of sick leave at the end of the year	4.62	3.57
	87.94	64.51

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
ii) Net asset / (liability) recognized in the Balance Sheet		
Amount recognized in the balance sheet	(87.94)	(64.51)
Net (Liability) - non current	(58.13)	(57.05)
Net (Liability) - current	(29.81)	(7.46)



Notes to the Standalone Financial Statement

for the year ended 31st March, 2025

(₹ in Crores)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
iii) Expense recognized in the statement of profit and loss for the year*		
Current service cost	11.26	6.85
Past service cost and loss/(gain) on		
Net interest cost	4.11	3.81
Net value of measurements on the obligation	19.31	6.73
Total Charge to statement of profit and loss	34.68	17.39
*Previous year ₹0.02 Crores Included in capital work in progress pending capitalization.		
iv) Actuarial Assumptions		
Rate of Discounting	6.75%	7.10%
Rate of Salary Increase	6.50%	5.50%
Withdrawal Rates	20.00%	5% at younger ages reducing to 1% at older ages
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 st March, 2025
Year 1	29.00
Year 2	11.52
Year 3	8.86
Year 4	6.61
Year 5	5.34
Year 6 to Year 10 Cash flow	19.72
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 12.26 years.	

vi) Sensitivity Analysis of Defined Benefit Obligation with references to Key Assumptions (₹ in Crores)

Sensitivity Analysis	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Delta Effect of +0.5% Change in Rate of Discounting	81.64	57.64
Delta Effect of -0.5% Change in Rate of Discounting	85.07	64.54
Delta Effect of +0.5% Change in Rate of Salary Increase	85.06	64.58
Delta Effect of -0.5% Change in Rate of Salary Increase	81.63	57.58
Delta Effect of +0.5% Change in Rate of Employee Turnover	83.34	61.46
Delta Effect of -0.5% Change in Rate of Employee Turnover	83.30	60.38

Notes to the Standalone Financial Statement

for the year ended 31st March, 2025

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 cash flow 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 cash flows.
- D. Market Risk:** Market risk 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 Payment of Gratuity Act 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.

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 ₹40.74 Crores (PY ₹36.99 Crores).



Notes to the Standalone Financial Statement

for the year ended 31st March, 2025

7. Disclosures in respect of Related Parties transactions

A Controlling Company: Nirayu Limited

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 Australia Pty Ltd.	(Subsidiary of Alembic Global Holding SA)
6	Alembic Pharmaceuticals Europe Ltd.	(Subsidiary of Alembic Global Holding SA)
7	Tic Two Therapeutics, Inc	(Subsidiary of Alembic Global Holding SA)
8	Alembic Life Sciences Inc.	(Subsidiary of Alembic Global Holding SA)
9	Alembic Pharmaceuticals Canada Ltd.	(Subsidiary of Alembic Global Holding SA)
10	Alnova Pharmaceuticals SA#	(Subsidiary of Alembic Global Holding SA)
11	Genius LLC#	(Subsidiary of Alembic Global Holding SA)
12	Alembic Labs LLC*	(Subsidiary of Alembic Pharmaceuticals Inc.)
13	Okner Realty LLC*	(Subsidiary of Alembic Pharmaceuticals Inc.)

C Associates:

1	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#	(Subsidiary of Rhizen Pharmaceuticals AG)

D Joint Ventures:

1	Alembic Mami SPA#	(Joint venture of Alembic Global Holding SA)
2	SPH Sine Alembic (Shanghai) Pharmaceutical Technology Co. Ltd.	(Joint venture of Alembic Global Holding SA)

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		

*Dissolved during the year. #In the process of dissolution.

Notes to the Standalone Financial Statement

for the year ended 31st March, 2025

F Key Management Personnel:

1	Mr. Chirayu Amin	Chairman & CEO
2	Mr. Pranav Amin	Managing Director
3	Mr. Shaunak Amin	Managing Director
4	Mr. R. K. Baheti	Director - Finance & CFO
5	Mr. K. G. Ramanathan	Non-Executive Director (upto 1 st April, 2024)
6	Mr. Pranav Parikh	Non-Executive Director (upto 1 st April, 2024)
7	Mr. Paresb Saraiya	Non-Executive Director (upto 1 st April, 2024)
8	Ms. Archana Hingorani	Non-Executive Director (upto 3 rd February, 2025)
9	Mr. Ashok Barat	Non-Executive Director
10	Mr. Jai Diwanji	Non-Executive Director
11	Mr. Manish Kejriwal	Non-Executive Director (w.e.f 31 st March, 2024)
12	Ms. Geeta Goradia	Non-Executive Director (w.e.f 3 rd February, 2025)
13	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)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Short Term Employment Benefits	58.78	63.09
Post Employment Benefits	2.10	2.09
Other	1.18	1.36

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 st March, 2025	For the year ended 31 st March, 2024
(a) Sale of Goods (Net)		
Subsidiaries including step down subsidiaries		
Alembic Pharmaceuticals Inc.	961.29	1,158.67
Alembic Global Holding SA	523.30	226.86
Others	59.69	17.59
Associates	-	0.04
Other Related Parties	0.09	0.06



Notes to the Standalone Financial Statement

for the year ended 31st March, 2025

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
(b) Purchase of Goods/ Others		
Other Related Parties		
Shreno Publications Limited	53.15	50.95
Alembic Limited	6.29	6.84
Paushak Limited	7.82	1.15
Others	0.33	0.24
(c) Corporate Guarantee Given		
Subsidiaries including step down subsidiaries		
Alembic Pharmaceuticals Chile SpA	59.83	16.68
(d) Reimbursement of expenses Paid		
Subsidiaries including step down subsidiaries		
Alembic Pharmaceuticals Inc.	15.21	12.15
Alembic Global Holding SA	4.99	-
Others	4.07	3.02
Other Related Parties		
Alembic Limited	3.00	5.42
(e) Reimbursement of expenses Received		
Associates	-	0.04
Other Related Parties		
Paushak Limited	0.90	0.96
(f) Rent / Lease liability paid		
Other Related Parties		
Alembic Limited	11.85	11.47
Others	0.81	0.73
(g) Guarantee Commission Received		
Subsidiaries including step down subsidiaries		
Alembic Pharmaceuticals Inc.	0.21	0.21
Alembic Pharmaceuticals Chile SpA	0.13	0.04
(h) Receiving of Services		
Associates		
Rhizen Pharmaceuticals AG	-	25.84
Other Related Parties		
Alembic Limited	20.16	19.42
Bhailal Amin General Hospital	4.44	3.90
Others	2.08	2.52
(i) Purchase of Property, Plant and Equipment		
Associates	-	0.00
Other Related Parties		
Shreno Engineering Ltd.	26.56	5.13

Notes to the Standalone Financial Statement

for the year ended 31st March, 2025

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
(j) Sales of Property, Plant and Equipment		
Other Related Parties		
Shreno Limited	-	0.11
(k) Deposit Given		
Other Related Parties		
Alembic Limited	0.06	0.48
Shreno Limited	-	0.08
(l) Dividend Paid		
Controlling Company	85.17	56.03
Other Related Parties		
Alembic Limited	61.71	44.88
Others	0.00	0.00
Close Member of Key Management Personnel	4.10	5.20
Key Management Personnel	6.83	4.97
(m) CSR Contribution		
Other Related Parties		
Alembic CSR Foundation	14.41	13.19
(n) Post Retirement benefits		
Other Related Parties		
Alembic Pharmaceuticals Limited Provident Fund	106.61	97.36
Alembic Pharmaceuticals Limited EGGS	17.00	15.00
Others	2.80	2.75
(o) Remuneration		
Key Management Personnel	62.06	66.55
(p) Loan Given to		
Subsidiaries including step down subsidiaries		
Alembic Global Holding SA	50.35	-
Alembic Pharmaceuticals Chile SpA	16.79	-
(q) Interest Income		
Subsidiaries including step down subsidiaries		
Alembic Global Holding SA	3.56	0.71
Alembic Pharmaceuticals Chile SpA	0.71	-
(r) Purchase of Land		
Other Related Parties		
Paushak Ltd	0.72	-



Notes to the Standalone Financial Statement

for the year ended 31st March, 2025

J Balance Outstanding as at the end of the year

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Receivables (Unsecured considered good)		
Subsidiaries including step down subsidiaries	1,105.34	1,092.93
Associates	0.04	0.04
Other Related Parties	-	2.48
Payables		
Key Management personnel	15.82	21.08
Associates	0.99	0.88
Other Related Parties	13.91	18.73
Subsidiaries including step down subsidiaries	4.06	3.02
Loan (Unsecured, considered good)*		
Subsidiaries including step down subsidiaries	84.12	11.16
Investments (Unsecured)		
Subsidiaries including step down subsidiaries	155.07	155.07
Associates	3.00	3.00
Corporate Guarantee		
Subsidiaries including step down subsidiaries	170.94	108.42
Deposit Given (Unsecured)		
Other Related Parties	3.40	3.35

*The interest rate on loans to subsidiaries ranges from 7% to 7.70% for tenure of three years.

8. Auditors Fees and Expenses

(₹ in Crores)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
(a) Statutory Auditor:-		
As Auditor	0.75	0.71
Certification	0.07	0.07
Reimbursement of expenses	0.01	0.00
(b) Tax Auditor:-		
As Auditor	0.16	0.11
(c) Cost Auditor:-		
As Auditors	0.02	0.02
Other Services	0.22	0.06
Reimbursement of expenses	0.00	0.00
(d) Secretarial Auditor:-		
As Auditors	0.04	0.07

Notes to the Standalone Financial Statement

for the year ended 31st March, 2025

9. Income Taxes

a. Income tax expense

(₹ in Crores)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Current Tax		
Current tax expense	105.98	41.50
Deferred Tax		
Decrease (increase) in deferred tax assets	(7.04)	(48.14)
(Decrease) increase in deferred tax liabilities	7.04	48.14
Total deferred tax expenses (benefit)	-	-
Total Income tax expenses*	105.98	41.50

*This excludes tax benefit on other comprehensive income of ₹0.82 Crores (PY ₹0.99 Crores).

b. Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

(₹ in Crores)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Profit before Income tax expense	608.59	704.23
Tax at the Indian Tax Rate*	106.33	123.04
Tax effect of amounts which are not deductible (taxable) in calculating taxable income		
Effect of Deductible Tax Expense		(82.25)
Others (including deferred tax)	(0.35)	0.71
Income Tax Expense	105.98	41.50

*The company falls under the MAT provision of India Income Tax Act and the applicable Indian statutory tax rate for year ended 31st March, 2025 and 31st March, 2024, is 17.472%.

c. Current tax (liabilities)/assets

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Opening balance	49.30	76.70
Income tax paid (net)	45.67	10.03
Current income tax payable for the year	(103.75)	(41.18)
Write back of income tax provision of earlier years	0.51	3.75
Net current income tax asset/ (liability) at the end	(8.27)	49.30
Current income tax asset at the end	9.21	49.30
Current income tax liability at the end	(17.49)	-

d. Unrecognised deferred tax assets

The details of unrecognised deferred tax assets are summarised below:

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Deductible temporary differences, net	156.30	110.79

During the year ended 31 March, 2025, the Company did not recognise deferred tax assets of ₹156.30 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.



Notes to the Standalone Financial Statement

for the year ended 31st March, 2025

10. Research and Development Expenses

(₹ in Crores)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Material Consumption	96.79	53.97
Employees Benefit Expenses	154.96	146.90
Utilities	18.29	18.83
Depreciation and Amortization Expense	36.21	36.36
Others	190.61	216.57
Research and Development Expenses (included in Profit and Loss)	496.86	472.62

11. Provision for Non-Saleable return of goods

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Opening Balance	83.86	98.49
Increase during the year	24.46	24.27
Reduction during year	(32.77)	(38.90)
Closing Balance	75.55	83.86
Net (Liability) - non current	39.09	43.44
Net (Liability) - current	36.46	40.42
	75.55	83.86

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 st March, 2025	For the year ended 31 st March, 2024
a) Gross amount required to be spent by the Company	11.47	16.13
b) Amount spent during the year on		
(i) Construction / acquisition of any asset	-	-
(ii) On purposes other than (i) above	11.47	13.19
	11.47	13.19
(c) Shortfall at the end of the year	-	-
(d) Total of previous years Shortfall	-	-
(e) Nature of CSR activities	Note (i)	Note (i)
(f) Provision of CSR	-	-
Opening Balance	2.94	-
Addition	-	2.94*
Spent during the year on purposes other than construction / acquisition of any asset	(2.94)	-
Closing Balance	-	2.94

Notes:

- 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.
- Refer Note 26 (7) for related party transactions.

* The Amount of ₹2.94 Crores transferred to Unspent CSR Account as per section 135(6) on 24th April, 2024.

Notes to the Standalone Financial Statement

for the year ended 31st March, 2025

13. Financial instruments

Category of Financial Instrument

(₹ in Crores)

Particulars	As at 31 st March, 2025			As at 31 st March, 2024		
	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
Financial assets						
Investment in Unquoted Shares	6.67	-	-	-	-	-
Investment in Preference shares	46.77		0.45	20.13		0.45
Investments in Promissory Note	-	-	-	-	8.42	-
Investment in LLP	32.31		-	29.72		-
Investment in Alternative Investment Equity Fund	-	15.30	-	-	9.90	-
Loan to Subsidiary (Refer Note 26 (7)J)	-	-	71.24	-	-	11.16
Trade Receivables	-	-	1,480.67	-	-	1,340.12
Cash and cash equivalents	-	-	14.23	-	-	20.13
Bank balances other than cash and cash equivalents	-	-	6.62	-	-	6.36
Foreign currency Forward contracts not designated as Hedge	-	-	-	-	-	3.09
Others	-	-	10.47	-	-	17.18
Total	85.74	15.30	1,583.68	49.84	18.32	1,398.49
Financial liabilities						
Borrowings	-	-	1,142.22	-	-	420.04
Lease liabilities	-	-	51.71	-	-	71.94
Trade Payables	-	-	724.57	-	-	619.96
Foreign currency Forward contracts not designated as Hedge	-	-	0.91	-	-	-
Other Financial liabilities	-	-	148.42	-	-	143.62
Total	-	-	2,067.84	-	-	1,255.56



Notes to the Standalone Financial Statement

for the year ended 31st March, 2025

Fair value measurement hierarchy

Particulars	As at 31 st March, 2025			As at 31 st March, 2024		
	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	-	15.30	-	-	9.90	-
Investments in Promissory Note	-	-	-	-	-	8.42
Investments in Preference share	-	-	46.77	-	-	20.13
Investment in Unquoted shares	-	-	6.67	-	-	-
Investments in LLP	-	-	32.31	-	-	29.72

Refer Note 4,6,7,8,9,26(20),15,16,17,26(7)J.

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 31st March, 2025.

	(₹ In Crores)
As on 1st April 2023	40.62
Gain / (losses) recognised in other comprehensive income	(10.90)
As on 1st April 2024	29.72
Gain / (losses) recognised in other comprehensive income	2.59
As on 31st March 2025	32.31

- (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)
As on 1st April 2023	22.99
Gain / (losses) recognised in other comprehensive income	(2.86)
As on 1st April 2024	20.13
Purchase	9.46
Promissory Note Converted to convertible Preference shares*	8.88
Gain / (losses) recognised in other comprehensive income	8.30
As on 31st March 2025	46.77

*6% promissory note (including outstanding interest) is converted in 11,21,854 convertible Preference Shares during the year.

- (iii) The Company has subscribed to 6669377 equity shares in Jamnagar Renewables One Pvt. Ltd., representing 15 % holding for a total consideration of ₹6.67 Crores. 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.

Notes to the Standalone Financial Statement

for the year ended 31st March, 2025

14. Capital - Work - in Progress (CWIP)

a) Movement

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Opening Balance	524.36	601.28
Addition during the year	571.40	344.53
Capitalised during the year	(258.54)	(421.44)
Closing Balance	837.23	524.36

b) Ageing Schedule

(₹ in Crores)

Particular	CWIP 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 st March, 2025	387.75	210.45	64.90	174.13	837.23
Project In progress As at 31 st March, 2024	227.34	109.76	48.86	138.41	524.36

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.

15. Financial Risk management

The Company 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 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 st March, 2025	As at 31 st March, 2024
Trade Receivables	1,480.67	1,340.12
Allowance for doubtful debts (expected credit loss allowance)	2.56	6.81
Percentage	0.17%	0.51%



Notes to the Standalone Financial Statement

for the year ended 31st March, 2025

Reconciliation of loss allowance provision – Trade receivables

(₹ In Crores)

Loss allowance As at 1st April, 2023	2.18
Changes in loss allowance	4.63
Loss allowance As at 31 st March, 2024	6.81
Changes in loss allowance	(4.25)
Loss allowance As at 31st March, 2025	2.56

Cash and cash equivalents

As at the year end, the Company held cash and cash equivalents of ₹14.23 Crores (PY ₹20.13 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.

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 st March, 2025			As at 31 st March, 2024		
	Less than 1 year	More than 1 year	Total	Less than 1 year	More than 1 year	Total
Non derivative						
Borrowings	1,142.22	-	1,142.22	420.04	-	420.04
Trade payables	717.28	7.29	724.57	612.87	7.09	619.96
Other financial liabilities	163.42	37.62	201.04	162.65	52.91	215.56

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.

Notes to the Standalone Financial Statement

for the year ended 31st March, 2025

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 st March, 2025	US Dollars	Euro	Others	Total
Financial assets				
Trade receivables (net)	1086.82	86.38	94.48	1267.67
Loan to Subsidiary - Refer Note 26(7)J	84.11	-		84.11
Financial liabilities				
Trade payables	129.87	13.08	3.66	146.62
As at 31 st March, 2024	US Dollars	Euro	Others	Total
Financial assets				
Trade receivables (net)	998.71	65.87	71.24	1135.82
Loan to Subsidiary - Refer Note 26(7)J	11.16	-		11.16
Financial liabilities				
Trade payables	116.96	9.05	2.36	128.38

Sensitivity analysis

For the year ended 31st March, 2025 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 ₹55.72 Crores (PY ₹47.49 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 31st March, 2025 every 50 basis point decrease in the floating interest rate component applicable to its borrowings would decrease the Company's interest cost by approximately ₹2.46 Crores (PY ₹1.60 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 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.

16. 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.



Notes to the Standalone Financial Statement

for the year ended 31st March, 2025

Dividend on equity shares

The Board has recommended dividend on equity shares of ₹11/- per equity share i.e. 550% for the financial year 2024-25 as against dividend of ₹11/- per equity share i.e. 550% per equity share for financial year 2023-24.

17. Key Ratios

Particulars	Notes	2024-25	2023-24	% Change
1 Current Ratio (in times) (Current Asset / Current Liabilities)	5,6,7,8,9,26(9),10,15, 26(20),16,17,18,19,26(7)J	1.71	2.25	-24%
2 Debt-Equity Ratio (in times)* (Debt / Net Worth [Debt : Total Debt (Short term + Long term) Net worth : Share Capital + Other Equity])	15,11,12	0.22	0.09	-157%
3 Debt Service Coverage Ratio (in times)** (Profit Before Tax + Interest) / (Interest + schedule principal repayments of Long Term Debt)	15	8.96	13.93	-36%
4 Return on Equity Ratio[#] (Net Income / Average Shareholders' Equity)	11,12	9.96%	14.30%	-30%
5 Inventory Turnover (in times) (Sale of products / Average WIP, FG and Stock in trade Inventory) Annualised	20,22	6.12	7.16	-15%
6 Trade Receivables turnover ratio (in times) (Value of Sales and Service / Average Trade Receivables)	20,6	4.20	4.55	-8%
7 Trade Payable Turnover Ratio (in times) (All Purchase of Goods & Services / Average Trade Payable)	16,22,24	6.34	5.91	7%
8 Net Capital Turnover Ratio (in times) (Net Annual Sales / Average Working Capital)	20,5,6,7,8,9,26(9),10,15, 26(20),16,17,18,19,26(7)J	3.74	4.06	-8%
9 Net Profit Ratio[#] (Profit After Tax / Turnover)	20	8.34%	11.35%	-26%
10 Return on Capital Employed (Earning Before Interest and Tax / Capital Employed Capital Employed = Total Asset - Current liability)	3,26(14),4,26(7)J,14,5,6,7, 8,9,26(9),10,15,26(20),16, 17,18,19	12.79%	14.96%	-15%
11 Return on Investment[#] (Profit Before Tax / Total Asset)	3,26(14),4,26(7)J,14,5,6, 7,8,9,26(9),10,26(7)J	8.05%	11.01%	-27%
12 Interest Service Coverage Ratio (in times)[#] (Profit before tax+interest)/ Interest		8.96	13.93	-36%
13 Operating Margin (EBITDA / Revenue from Operations)	3,26(9),20	15.74%	17.53%	-10%

Explanation for changes by more than 25% as compared to the preceding year

*Increase in short-term debt.

[#]Decline in profit compare to last year.

Notes to the Standalone Financial Statement

for the year ended 31st March, 2025

18. 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 ₹1111.39 Crores (PY: ₹1232.37 Crores) and ₹4921.24 Crores (PY: ₹4641.69 Crores) respectively, and considering Geographical business, revenue can be disaggregated as in India ₹2679.55 Crores (PY: ₹2444.40 Crores) and out side India ₹3353.08 Crores. (PY: ₹3429.66 Crores).

b) Reconciliation of revenue from operations with the contracted price

(₹ in Crores)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Contracted price	6,035.59	5,877.55
Less: Discounts, sales and expiry returns	134.64	120.00
Sale of products	5,900.95	5,757.55
Other Operating Revenues	131.68	116.51
Revenue from Operations	6,032.63	5,874.06

19. Donation includes political contributions ₹5.00 Crores (PY: ₹4.00 Crores) through Electoral Trust & in previous year ₹0.50 Crores through Electoral Bond.

20. Lease

A) The following is the movement in lease liabilities

(₹ in Crores)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Opening Balance	71.94	74.86
Additions	2.88	14.59
Derecognise	(3.92)	-
Finance cost accrued during the period	5.70	6.75
Payment of lease liabilities	(24.90)	(24.25)
Closing Balance	51.71	71.94

B) Maturity Analysis of Lease Liabilities

(₹ in Crores)

Particulars	31 st March, 2025
Maturity Analysis - Contractual undiscounted Cash Flows	
Less than one year	18.14
One to five years	42.44
More than five years	-
Total Undiscounted Lease Liabilities	60.58
Lease Liabilities included in the Statement of Financial Position	
Non Current	37.62
Current	14.09
Total	51.71



Notes to the Standalone Financial Statement

for the year ended 31st March, 2025

C) Amount Recognized in the Statement of Profit & Loss

(₹ in Crores)

Particulars	For the year ended 31 st March, 2025
Interest on Lease Liabilities	5.70
Depreciation on Lease Asset	17.77

- 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 24).

21. Details of Investment, Loans and Guarantee given to Subsidiaries for business purpose

Name of Company	Nature	As at 31 st March, 2025	Maximum balance during the year	As at 31 st March, 2024	Maximum balance during the year
Alembic Global Holding SA	Loan	66.31	66.31	11.16	11.16
Alembic Pharmaceuticals Chile SpA	Loan	17.81	17.81	-	-
Alembic Pharmaceutical Inc.	Guarantee	85.47	85.47	83.40	83.40
Alembic Pharmaceuticals Chile SpA	Guarantee	85.47	85.47	25.02	25.02

For Investment made kindly refer note 4.

22. 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 st March, 2025	As at 31 st March, 2024
Share Holder Name	Amount in ₹	Amount in ₹
1 Unickon Fincap Private Limited	450.00	450.00
2 Vaishak Shares Limited	2.00	2.00
3 Synectic Management Services Pvt Ltd	2.00	2.00
4 Canny Securities Private Limited	300.00	300.00

23. 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.

24. Other Statutory information

- The company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The company have not traded or invested in Crypto currency or Virtual Currency during the period/year.

Notes to the Standalone Financial Statement

for the year ended 31st March, 2025

- 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.

25. The previous year's figures have been regrouped / rearranged wherever necessary to make them comparable with the current year.

As per our report of even date
For **K C Mehta & Co LLP**
Chartered Accountants
Firm's Registration No. 106237W/W100829

For and on behalf of the Board

Chirayu Amin
Chairman & CEO (DIN: 00242549)

Shripal Shah
Partner
Membership No. 114988
Vadodara : 6th May, 2025

Ashok Kumar Barat
Director (DIN: 00492930)

R. K. Baheti
Director - Finance & CFO
(DIN: 00332079)

Manisha Saraf
Company Secretary
Vadodara : 6th May, 2025



Independent Auditors' Report

To the Members of

Alembic Pharmaceuticals Limited

Report on the Audit of the Consolidated Financial Statements

1. Opinion

We have audited the accompanying consolidated financial statements of **Alembic Pharmaceuticals Limited** ("the Holding Company" or "the Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its Associate, which comprise of the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

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 and on the other financial information of the subsidiaries and associate as referred to in the "Other Matters" section, 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 specified 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 state of affairs of the Group and its Associate as at March 31, 2025, of consolidated total comprehensive income (comprising

of profit and other comprehensive income), consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors' 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 made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and ICAI's Code of Ethics.

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 section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

2. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of these 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. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	How our audit addressed the key audit matter
1.	Provision for return of non-saleable goods (Expiry, Breakage and Spoilage) in the market in India: As referred to Note No. 27(13) to the consolidated financial statements, the Holding Company, under the prevailing trade practice, has an obligation to accept returns of expiry, breakage and spoilage (EBS) products, from the customers in India. This results in deductions to gross amounts invoiced. The methodology and assumptions used to estimate the provision of EBS are monitored and adjusted regularly by the management of the Holding Company in the light of the obligations, historical trends, past experience and prevailing market conditions. This is considered as key audit matter in view of significant estimates and judgements made by the management for recognition and measurement for the same.	Our audit procedures consisted of following: 1. Assessed the appropriateness of the accounting policy in respect of recognition of provision of EBS estimated, out of the sales effected during the current period; 2. Tested the operating effectiveness of controls over Holding Company's review of recognition of provision for EBS; 3. Obtained management's calculations for provision and assessed management's analysis of the historical pattern of accruals to validate management's assumptions for creation of such provisions; 4. Examined the historical trend of the Holding Company's estimates to assess the assumptions and judgements used by the Company in provisions. Conclusion: We did not find any material exceptions to the calculations made and estimates, assumptions and judgements used by the management of the Holding Company on the subject matter.

3. Information Other than the Consolidated Financial Statements and Auditors' Report Thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility & Sustainability Report and Management Discussion and Analysis but does not include the consolidated financial statements and our Auditors' report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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, 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.

4. Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect

to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its Associate in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act.

The respective Board of Directors of the companies included in the Group and its Associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its Associate and for preventing and detecting frauds and other irregularities; the 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 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.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and its Associate are responsible for assessing the ability of the Group and its Associate to continue as a going concern, disclosing, as applicable, matters related to going



concern and using the going concern basis of accounting unless management either intends to liquidate the Group and its Associate or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and its Associate are also responsible for overseeing the financial reporting process of the Group and its Associate.

5. Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial 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.
- 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 Group and its Associate incorporated in India have adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- 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 auditors' 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 auditors' report. However, future events or conditions may cause the Group and its Associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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 the 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.

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may

reasonably be thought to bear on our independence, and where applicable, related safeguards.

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 auditors' 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.

6. Other Matters

- (i) (a) We did not audit the financial statements of 4 subsidiaries included in the consolidated financial statements, whose financial statements for the year ended March 31, 2025 reflect total assets of ₹1,733.88 crores as at March 31, 2025, total revenue of ₹2,389.96 crores for the year ended March 31, 2025, total net profit after tax of ₹57.02 crores for the year ended March 31, 2025, total comprehensive income of ₹6.74 crores for the year ended March 31, 2025 and total cash inflow/(outflow) of ₹(30.83) crores for the year ended March 31, 2025 as considered in the Consolidated Financial Statements.

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

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

- (ii) The consolidated financial statements also include the Group's share of net profit after tax of ₹0.31 crores and total comprehensive income of ₹0.31 crores for the year ended March 31, 2025 in respect of 1 Associate based on its financial statements which have not been audited by us. These financial statements have been audited by other auditor whose report has 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, is based solely on the report of the other auditor.

Our opinion on the consolidated financial statements is not modified in respect of the above other matters with respect to our reliance on the work done and the report of the other auditors. Refer Annexure 1 for entities included in the consolidated financial statements.

7. Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of other auditors on separate financial statements and on the other financial information of subsidiaries and Associate, as noted in "Other Matters" paragraph 2 and 3 above, we report, to the extent applicable, that:
 - a. We/the other auditors 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;
 - b. in our opinion, proper books of account 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 reports of the other auditors;
 - c. 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 Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements;
 - d. in our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;



- e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 and taken on record by the Board of Directors of the Holding Company and the report of the statutory auditor of its Associate, which are the only companies incorporated in India, none of the directors of the Holding Company and its Associate incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- f. with respect to the adequacy of the internal financial controls with reference to 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 A".
- g. with respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, 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 report of other auditors on separate financial statements of Associate, the remuneration paid by the Holding Company and its Associate incorporated in India to whom section 197 is applicable, to its directors during the year is in accordance with the provisions of section 197 of the Act: and
- h. with respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and based on the consideration of the reports of the other auditors on separate financial information of the subsidiaries and associate, as noted in "Other matters" paragraph:
 - i. the consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its Associate – Refer Note No. 27(2) to the consolidated financial statements;
 - ii. the Group and its Associate have made provision, as required under the applicable law or Indian accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group and its Associate incorporated in India.
- iv. (a) 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 other auditor that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or Associate to or in any other person or entity, 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 or Associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) 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 other auditor that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or Associate from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or Associates 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;
- (c) based on the audit procedures that have been considered reasonable

and appropriate in the circumstances performed by us/the other auditor of the Holding Company and its Associate which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our/the other auditor's notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. As stated in Note No. 27(18) to the consolidated financial statements
 - (a) The final dividend proposed for the Financial Year 2023-2024, and declared and paid by the Holding Company during the year is in accordance with Section 123 of the Act, as applicable.
 - (b) The Board of Directors of the Holding Company has proposed final dividend for the Financial Year 2024-2025 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.

- vi. Based on our examination of Holding Company which included test checks and that performed by the other auditor of Associate, which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company and Associate have used an accounting software for maintaining its books of account which has a feature of recoding audit trail (edit log) facility and the same has operated through the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and the auditor of Associate did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company and Associate as per applicable statutory record retention requirements.

- 2. With respect to the matters specified in paragraph 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO report issued by the auditor of the Associate included in the consolidated financial statements of the Holding Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in its CARO report.

For **K C Mehta & Co LLP**

Chartered Accountants

Firm's Registration No. 106237W/W100829

Shripal Shah

Partner

Membership No. 114988

UDIN: 25114988BMLWPW4964

Place: Vadodara
Date: May 6, 2025



Annexure 1

Sr. No.	Name of Entity	Relation	Consolidated / Standalone	Included in consolidation	Whether audited by other auditors
1	Alembic Pharmaceutical Inc.	Subsidiary	Consolidated	Yes	Yes
	a. Okner Realty LLC ¹	Step down subsidiary			
	b. Alembic Labs LLC ²	Step down subsidiary			
2	Alembic Global Holding SA (AGH)*	Subsidiary	Consolidated	Yes	Yes
	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 ³	Step down subsidiary			
	e. Alnova Pharmaceuticals SA ⁴	Step down subsidiary			
	f. TicTwo Therapeutics Inc.	Step down subsidiary			
	g. Alembic Lifesciences Inc. ⁵	Step down subsidiary			
	h. Rhizen Pharmaceuticals AG	Associate of AGH			
	i. Dahlia Therapeutics SA ⁴	Associate as a subsidiary of Rhizen Pharmaceuticals AG			
	j. Alembic Mami SPA ⁶	Joint Venture			
	k. SPH Sine Alembic (Shanghai) Pharmaceutical Technology Limited ⁷	Joint Venture			
3	Alembic Pharmaceuticals SPA	Subsidiary	Standalone	Yes	Yes
4	Alembic Pharmaceuticals S.A. de C.V.	Subsidiary	Standalone	Yes	Yes
5	Incozen Therapeutics Private Ltd	Associate	Standalone	Yes	Yes

¹The entity was dissolved on September 19, 2024.

²The entity was dissolved on September 26, 2024.

*Consolidated Financial Statements of Alembic Global Holding SA ('AGH') is prepared by the management of the Company based on audited financial statements received from subsidiaries, step-down subsidiaries, associates and joint ventures.

³Genius LLC is based out in Ukraine. The investment value in Genius LLC is already provided for by AGH during FY 2022-2023. As at March 31, 2025, Genius LLC does not have any asset/liability and no transaction is entered during the current year. As per intimation dated December 6, 2024 to BSE Limited and National Stock Exchange of India Limited by Holding Company, this Company has been non-operational and is in the process of dissolution.

⁴As per intimation dated December 6, 2024 to BSE Limited and National Stock Exchange of India Limited by Holding Company, these companies have been non-operational and are in the process of dissolution.

⁵The entity is incorporated on March 13, 2025. As informed to us, share capital is yet to be subscribed and no transaction has been entered by this entity and accordingly financial statements are not prepared for the year ended on March 31, 2025.

⁶The financial statement 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 Holding Company, this Company has been non-operational and is in the process of dissolution.

⁷The joint venture agreement was entered into on May 7, 2019. We are informed that the Group has invested ₹0.46 Crores and the operations have not started till March 31, 2025 and therefore, there are no transactions for the quarter/period and accordingly, there is no share of profit or loss which is required to be consolidated in these consolidated annual financial statements. This Joint Venture entity is in the process of product registration and will take due course of time for registration and commencement of operations.

Annexure A to the Independent Auditors' Report

(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **Alembic Pharmaceuticals Limited** on the consolidated financial statements of even date)

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act.

We have audited the internal financial controls with reference to consolidated financial statements of **Alembic Pharmaceuticals Limited** ("the Holding Company" or "the Company") and its Associate which are companies incorporated in India as of March 31, 2025 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its Associate which are companies incorporated in India is responsible for establishing and maintaining internal financial controls based on the internal control 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 ("ICAI"). 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 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards 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 consolidated financial statements

was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated 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 consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we and other auditor have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company and Associate's internal financial controls system with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to consolidated financial statements

A Company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to 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 consolidated 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 consolidated financial statements.



Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to 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 consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Holding Company and its Associate have, in all material respects, adequate internal financial

controls with reference to consolidated financial statements in place and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal control 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.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to an Associate, which is company incorporated in India, is based on the corresponding report of the auditor of such Associate.

Our opinion is not modified in respect of the above matter.

For **K C Mehta & Co LLP**

Chartered Accountants

Firm's Registration No. 106237W/W100829

Shripal Shah

Partner

Membership No. 114988

UDIN: 25114988BMLWPW4964

Place: Vadodara

Date: May 6, 2025

Consolidated Balance Sheet

as on 31st March, 2025

(₹ in Crores)

Particulars	Notes	As at 31 st March, 2025	As at 31 st March, 2024
I. ASSETS			
(1) Non Current Assets			
(a) Property, Plant and Equipment	3	2,523.53	2,546.71
(b) Capital work-in-progress	27(16)	837.23	524.36
(c) Financial Assets			
(i) Investments	4	101.49	68.61
(ii) Investment accounted for using Equity Method	5	25.72	24.41
(d) Deferred tax assets (net)	15	166.03	169.64
(e) Other Non-Current Assets-Capital Advance		31.15	33.30
Total non-current assets		3,685.14	3,367.02
(2) Current Assets			
(a) Inventories	6	2,288.14	1,643.54
(b) Financial Assets			
(i) Trade receivables	7	1,399.79	1,024.84
(ii) Cash and cash equivalents	8	83.48	120.21
(iii) Bank balances other than cash and cash equivalents	9	6.62	6.36
(iv) Other financial assets	10	11.53	20.77
(c) Current Tax Assets	27(10)	11.01	41.03
(d) Other current assets	11	287.23	221.81
Total current assets		4,087.79	3,078.56
TOTAL ASSETS		7,772.94	6,445.58
II EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share capital	12	39.31	39.31
(b) Other Equity	13	5,151.63	4,778.89
Equity attributable to owners		5,190.94	4,818.20
Non-controlling interests		(1.42)	-
Total Equity		5,189.52	4,818.20
LIABILITIES			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Lease liabilities	27(20)	46.77	62.88
(b) Provisions	14	124.31	109.51
Total non-current liabilities		171.08	172.39
(2) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	1,195.57	430.45
(ia) Lease liabilities	27(20)	15.16	19.83
(ii) Trade payables	17		
A) Total outstanding dues of Micro and Small enterprises		60.34	25.44
B) Total outstanding dues of others		819.55	710.20
(iii) Other financial liabilities	18	150.12	143.87
(b) Other current liabilities	19	66.81	59.95
(c) Provisions	20	85.87	65.25
(d) Current Tax Liabilities	27(10)	18.91	0.00
Total current liabilities		2,412.34	1,455.00
TOTAL EQUITY AND LIABILITIES		7,772.94	6,445.58

The accompanying notes form an integral part of these Consolidated financial statements. 1-27

As per our report of even date

For **K C Mehta & Co LLP**

Chartered Accountants

Firm's Registration No. 106237W/W100829

For and on behalf of the Board

Chirayu Amin

Chairman & CEO (DIN: 00242549)

Shripal Shah

Partner

Membership No. 114988

Vadodara : 6th May, 2025

Ashok Kumar Barat

Director (DIN: 00492930)

R. K. Baheti

Director - Finance & CFO

(DIN: 00332079)

Manisha Saraf

Company Secretary

Vadodara : 6th May, 2025



Consolidated Statement of Profit and Loss

for the year ended 31st March, 2025

(₹ in Crores)

Particulars	Notes	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
I Revenue from Operations	21	6,672.08	6,228.63
II Other Income	22	42.55	28.31
III Total Income		6,714.63	6,256.93
IV Expenses			
Cost of Materials Consumed	23	1,672.17	1,403.01
Purchase of Stock-in-Trade		410.96	454.91
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	23	(289.77)	(142.84)
Employee Benefits Expense	24	1,562.34	1,446.29
Finance Costs		78.77	56.19
Depreciation and Amortization Expense	3	278.58	272.67
Other Expenses	25	2,308.15	2,133.90
Total Expense (IV)		6,021.19	5,624.13
V Profit Before Share of Profit / (Loss) of Associates and Joint Ventures, Exceptional Item and Tax (III-IV)		693.44	632.80
VI Share of Profit/(Loss) of an associate and a joint venture		0.87	(0.98)
VII Profit Before Exceptional Item and Tax (V+VI)		694.31	631.83
VIII Exceptional Item (Net of Tax)	26	12.87	-
IX Profit Before Tax (VII+VIII)		707.18	631.83
X Tax Expense	27(10)		
(i) Current Tax		122.69	65.81
(ii) Deferred Tax		2.99	(46.06)
(iii) Short/(Excess) Tax Provision		(0.51)	(3.75)
XI Profit for the year (VII-VIII)		582.01	615.82
XII Non- controlling Interest		1.41	-
XIII Profit for the period attributable to Owners of the Company		583.42	615.82
XIV Other Comprehensive Income			
A (i) Items that will not be reclassified to Profit and Loss		(1.89)	(15.60)
(ii) Income tax relating to items that will not be reclassified to profit / (loss)		0.82	0.99
		(1.07)	(14.62)
B Items that will be reclassified to Profit or Loss		6.59	3.77
		6.59	3.77
Total Other Comprehensive Income (A+B)		5.52	(10.84)
XV Total Comprehensive Income for the year (IX+X)		587.54	604.98
Other Comprehensive Income for the year Attributable to:			
(i) Non- controlling Interest		(0.02)	-
(ii) Owners of the Company		5.54	(10.84)
Total Comprehensive Income for the year Attributable to:			
(i) Non- controlling Interest		(1.42)	-
(ii) Owners of the Company		588.96	604.98
XVI Earnings per equity share (Face value ₹2/- per share) :	27(1)		
Basic & Diluted (in ₹)		29.68	31.33

The accompanying notes form an integral part of these Consolidated financial statements. 1-27

As per our report of even date

For **K C Mehta & Co LLP**

Chartered Accountants

Firm's Registration No. 106237W/W100829

For and on behalf of the Board

Chirayu Amin

Chairman & CEO (DIN: 00242549)

Shripal Shah

Partner

Membership No. 114988

Vadodara : 6th May, 2025

Ashok Kumar Barat

Director (DIN: 00492930)

R. K. Baheti

Director - Finance & CFO

(DIN: 00332079)

Manisha Saraf

Company Secretary

Vadodara : 6th May, 2025

Consolidated Statement of Changes in Equity

as on 31st March, 2025

A. Equity Share Capital

Equity shares of ₹2/- each issued, subscribed and fully paid

(1) Current reporting period

(₹ in Crores)

Balance As at 1 st April, 2024	Changes in Equity Share Capital due to prior period errors	Restated balance As at 1 st April, 2024	Changes in equity share capital during the current year	Balance As at 31 st March, 2025
39.31	-	39.31	-	39.31

(2) Previous reporting period

Balance As at 1 st April, 2023	Changes in Equity Share Capital due to prior period errors	Restated balance As at 1 st April, 2023	Changes in equity share capital during the previous year	Balance As at 31 st March, 2024
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 st 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	-	-	-	-	-	-	-	-	-
Restated balance As at 1st April, 2024	748.39	0.24	4,027.01	(12.52)	42.94	(27.18)	4,778.89	-	4,778.89
Total Comprehensive Income for the current year	-	-	583.42	9.47	6.61	(10.54)	588.960	(1.42)	587.54
Dividend	-	-	(216.22)	-	-	-	(216.22)	-	(216.22)
Balance As at 31st March, 2025	748.39	0.24	4,394.22	(3.05)	49.55	(37.72)	5,151.63	(1.42)	5,150.20



Consolidated Statement of Changes in Equity (Contd.)

as on 31st March, 2025

(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 st April, 2023	748.39	0.24	3,568.44	0.57	39.17	(25.66)	4,331.16	-	4,331.16
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-
Restated balance As at 1st April, 2023	748.39	0.24	3,568.44	0.57	39.17	(25.66)	4,331.16	-	4,331.16
Total Comprehensive Income for the previous year	-	-	615.82	(13.10)	3.77	(1.52)	604.98	-	604.98
Dividend	-	-	(157.25)	-	-	-	(157.25)	-	(157.25)
Balance As at 31st March, 2024	748.39	0.24	4,027.01	(12.52)	42.94	(27.18)	4,778.89	-	4,778.89

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 2nd 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 are an integral part of the Consolidated financial statements (note1-27).

As per our report of even date
For **K C Mehta & Co LLP**
Chartered Accountants
Firm's Registration No. 106237W/W100829

For and on behalf of the Board

Chirayu Amin

Chairman & CEO (DIN: 00242549)

Shripal Shah

Partner
Membership No. 114988
Vadodara : 6th May, 2025

Ashok Kumar Barat

Director (DIN: 00492930)

R. K. Baheti

Director - Finance & CFO
(DIN: 00332079)

Manisha Saraf

Company Secretary
Vadodara : 6th May, 2025

Consolidated Statement of Cash Flows

for the year ended 31st March, 2025

(₹ in Crores)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
A CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Profit Before Tax as per Statement of Profit and Loss (After Exceptional item)	707.18	631.83
Adjustments for:		
Share of (Profit) / Loss of Associates and Joint Ventures	(0.87)	0.98
Depreciation and amortisation	278.58	272.67
Interest Expense	78.77	56.19
Interest Income	(5.96)	(2.09)
Dividend Income / Gain on Sale of Investments	(1.08)	(1.64)
Unrealised foreign exchange (gain) / loss (net)	24.27	(40.15)
Fair value (gain)/ loss on financial instruments at fair value through profit or loss	(0.40)	(2.76)
Provision / write off for doubtful trade receivables	3.46	5.36
Sundry balances written off / written-back (net)	0.02	0.01
Loss/(Profit) on Sale of Property, Plant & Equipment	(3.26)	(1.70)
Operating Profit before change in working capital	1,080.72	918.69
Working capital changes:		
(Increase) In Inventories	(644.60)	(168.28)
(Increase)/Decrease In Trade Receivables	(395.00)	39.05
(Increase) In Other Assets	(49.06)	(17.58)
Increase In Trade Payables	146.15	56.04
Increase In Other Liabilities	(1.50)	(1.54)
Increase/(Decrease) In Provisions	22.65	(3.34)
Cash generated from operations	159.36	823.05
Direct taxes paid (Net)	(71.40)	(19.85)
Net Cash inflow from Operating Activities (A)	87.97	803.20
B CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from Sale of Property, Plant & Equipment	9.77	11.56
Interest received	5.49	1.99
Dividend / Gain on Sale of Investments	1.08	1.64
Purchase of Property, Plant & Equipments and Capital Advance	(563.62)	(327.47)
Investment in Alternative Investment Equity Fund	(5.00)	-
Investment in Unquoted Equity / Preference Shares	(16.13)	-
Investment in Promissory Note	-	(8.32)
Net Cash inflow from Investing Activities (B)	(568.41)	(320.61)



Consolidated Statement of Cash Flows (Contd.)

for the year ended 31st March, 2025

(₹ in Crores)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
C CASH FLOWS FROM FINANCING ACTIVITIES:		
Net Proceeds / (Payments) in short term borrowings	765.12	(205.41)
Payment of lease liabilities*	(26.56)	(25.82)
Change in Restricted Bank Balances other than Cash & Cash Equivalents	(0.03)	(0.01)
Dividends paid	(216.22)	(157.25)
Interest and other finance costs	(78.59)	(49.37)
Net Cash inflow from Financing Activities (C)	443.71	(437.87)
I Net (Decrease)/Increase in cash and cash equivalents (A+B+C)	(36.73)	44.73
II. Cash and cash equivalents at the beginning of the Year	120.21	75.48
III. Cash and cash equivalents at the end of the period (I+II)	83.48	120.21
IV. Cash and cash equivalents at the end of the period		
Balances with Banks	83.02	119.17
Cash on hand	0.46	1.04
Cash and cash equivalents	83.48	120.21

Note :

Change in liability arising from financing activities

(₹ in Crores)

Borrowings	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Opening Balance	430.45	635.86
Changes from financing cash flow	765.12	(205.41)
Other changes	-	-
Closing Balance	1,195.57	430.45

*Payment of Lease Liability includes the interest portion of the lease liability of ₹6.55 Crores (PY: ₹7.69 Crores)

The amount of significant cash and cash equivalent balances held by the entity that are not available for use by the group.

Refer note 27(20) for change in lease liabilities arising from financing activities.

The accompanying notes form an integral part of these Consolidated financial statements (Note 1-27).

As per our report of even date

For **K C Mehta & Co LLP**

Chartered Accountants

Firm's Registration No. 106237W/W100829

For and on behalf of the Board**Chirayu Amin**

Chairman & CEO (DIN: 00242549)

Shripal Shah

Partner

Membership No. 114988

Vadodara : 6th May, 2025**Ashok Kumar Barat**
Director (DIN: 00492930)**R. K. Baheti**
Director - Finance & CFO
(DIN: 00332079)**Manisha Saraf**
Company Secretary

Notes to the Consolidated Financial Statement

for the year ended 31st March, 2025

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 6th May, 2025.

The Financial statement 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 31st March, 2025.

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. 160.

2.00 Statement of compliance

The Group has prepared its consolidated financial statements for the year ended March 31, 2025 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, 2024.

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.

2.02 Companies Included in Consolidation:

Name	Country Of Incorporation	Nature	Proportion of Ownership Interest as at 31 st March, 2025
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



Notes to the Consolidated Financial Statement

for the year ended 31st March, 2025

Name	Country Of Incorporation	Nature	Proportion of Ownership Interest as at 31 st March, 2025
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#	Switzerland		
Alembic Pharmaceuticals Canada Ltd	Canada		
Alembic Life Sciences Inc. (from 13 th March, 2025)	Delaware U.S.A		
Genius LLC#	Ukraine		
Tic Two Therapeutics, Inc. (from 29 th February, 2024)	USA	Subsidiary	92.45% subsidiary of AGH SA
Alembic Labs LLC (up to 26 th September, 2024) (Formerly Known as Orit Laboratories LLC)	USA	Subsidiary	100% subsidiary of AP Inc.
Okner Realty LLC (up to 19 th September, 2024)	USA		
Alembic Mami SPA#	Algeria	Joint Venture	49% shareholding of AGH SA
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#	Switzerland	Subsidiary of Associate	100% subsidiary of RP AG

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 Statement

for the year ended 31st March, 2025

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 [#]	Right to Use Land [#]	Total
Gross carrying amount											
Carrying Amount As at 1 st April, 2023	101.73	706.83	1,975.07	434.23	38.06	20.91	27.79	0.79	127.38	34.71	3,467.49
Additions	1.22	50.97	354.44	3.38	1.72	7.14	1.91	1.04	14.59	-	436.42
Disposals **	(1.64)	(11.29)	(14.26)	(0.39)	(0.37)	(0.43)	(0.52)	-	-	-	(28.90)
Foreign Exchange Adjustments	-	0.00	-	-	0.09	(0.03)	(0.05)	0.01	0.18	-	0.20
Closing Gross Carrying Amount	101.31	746.52	2,315.25	437.22	39.49	27.58	29.14	1.83	142.14	34.71	3,875.20
Accumulated Depreciation											
Depreciation charge during the year	-	119.92	648.00	191.47	15.96	12.92	12.25	0.08	55.70	12.75	1,069.04
Disposals	-	26.16	174.65	41.58	3.73	1.90	4.99	0.33	18.60	0.73	272.67
Foreign Exchange Adjustments	-	(3.37)	(8.80)	(0.18)	(0.28)	(0.37)	(0.23)	-	-	-	(13.23)
Closing Accumulated Depreciation	-	142.70	813.84	232.87	19.50	14.45	16.93	0.45	74.28	13.48	1,328.49
Net Carrying Amount As at 1 st April, 2023	101.73	586.92	1,327.07	242.76	22.09	7.99	15.54	0.71	71.67	21.96	2,398.45
Net Carrying Amount As at 31st March, 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
Gross carrying amount											
Carrying Amount As at 1 st 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
Additions	5.68	34.52	200.34	7.87	3.60	1.56	3.45	1.75	2.88	-	261.65
Disposals	-	-	(0.00)	(0.02)	-	(0.98)	-	-	(4.66)	(14.27)	(19.93)
Foreign Exchange Adjustments	-	-	-	-	0.05	0.02	0.00	0.02	0.30	-	0.40
Closing Gross Carrying Amount	106.99	781.04	2,515.59	445.07	43.15	28.19	32.59	3.60	140.66	20.44	4,117.32
Accumulated Depreciation											
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
Disposals	-	26.82	186.96	35.25	3.08	2.33	4.36	0.50	18.54	0.73	278.58
Foreign Exchange Adjustments	-	(0.05)	(0.00)	(0.02)	-	(0.89)	-	-	(1.83)	(10.66)	(13.41)
Closing Accumulated Depreciation	-	169.48	1,000.80	268.10	22.61	15.89	21.28	0.95	91.14	3.54	1,593.79
Net Carrying Amount As at 1 st April, 2024	101.31	603.82	1,501.42	204.36	19.99	13.14	12.21	1.38	67.86	21.23	2,546.71
Net Carrying Amount As at 31st March, 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

Note:

- The Company does not have any restrictions on the title of its property, plant and equipment.
- # Please Refer note no. 2.11. of Standalone policy
- **Please Refer note no.26(B)



Notes to the Consolidated Financial Statement

for the year ended 31st March, 2025

4. Non-Current Financial Investment

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Investments in Preference Shares-Unquoted		
Valued at Amortised cost		
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
Valued at Fair value through other comprehensive income		
5% Convertible Preference Shares 95,63,305 (PY: 2875491) of USD 0.5402 (PY: USD 1.0433) each fully paid up in Rigimmune. Inc. (Refer Note 27(11) (ii))	46.77	20.13
Investments in Equity Shares-Unquoted		
Valued at Fair value through other comprehensive income		
Equity Shares 66,69,377 (PY: Nil) of ₹10 each fully paid up in Jamnagar Renewables One Pvt. Ltd. (Refer Note 27(11) (iii))	6.67	-
Investments in Limited liability partnership -Unquoted		
Valued at Fair value through other comprehensive income		
ABCD Technologies LLP - share 5.46% (PY:6.45%) (Refer Note 27(11) (i))	32.31	29.72
Other Investments		
Valued at Fair value through Profit and Loss -Unquoted		
Investment in Alternative Investment Equity Fund units 12,00,000 (PY: 7,00,000) (Refer Note 27(11) (ii))	15.30	9.90
Investments in Promissory Note 6% Rigimmune. Inc.	-	8.42
Aggregate amount of unquoted Investments	101.49	68.61

5. Investment accounted for using Equity Method

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Investments in Equity Instruments -Unquoted		
Valued at Cost		
(i) Investment in Associates		
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 Incozen Therapeutics Pvt. Ltd.	2.23	2.35
Add: Share in Profit /(Loss) for the period	0.31	(0.13)
a	2.53	2.23
62,000 (PY: 62,000) equity shares of CHF 1 each fully paid up in Rhizen Pharmaceuticals SA (Including ₹14.18 Crores Goodwill)	21.66	22.27
Add: Share in Profit / (loss) for the period	0.57	(0.85)
Add: Impact of Foreign Currency translations	0.43	0.25
b	22.65	21.66

Notes to the Consolidated Financial Statement

for the year ended 31st March, 2025

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
(ii) Investment in Joint Venture		
34,297 (PY 34,297) equity shares of DZD 1000 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)
c	-	-
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.	0.52	0.51
Add: Impact of Foreign Currency translations	0.01	0.01
d	0.53	0.52
Aggregate amount of unquoted Investments (a+b+c+d)	25.72	24.41

6. Inventories (Basis of Valuation - Refer Note 2.05)

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Raw Materials	625.21	375.54
Packing Materials	199.07	93.57
Work-in-Progress	124.51	69.52
Finished Goods	1,112.87	886.11
Stock-in-trade	61.95	84.74
Goods in Transit - Finished Goods	112.07	81.26
Goods in Transit - Raw Materials	3.18	10.37
Stores and Spares	49.28	42.43
	2,288.14	1,643.54

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 st March, 2025	As at 31 st March, 2024
Unsecured, Considered good a	1,399.79	1,024.84
Trade Receivables which have significant increase in credit Risk	34.48	35.59
Less Allowance for doubtful debts (expected credit loss allowance)	34.48	35.59
b	-	-
(a+b)	1,399.79	1,024.84

Note:

Out of above Receivables of Alembic Pharmaceuticals Limited are hypothecated as security for working capital borrowings.

Refer Note 27(8)I for related party receivables.



Notes to the Consolidated Financial Statement

for the year ended 31st March, 2025

(₹ in Crores)

Trade Receivables Ageing

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	
Undisputed Trade Receivables							
- 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
Disputed Trade Receivables							
- Consider Good	-	-	-	-	-	0.47	0.47
	1,278.94	139.62	6.37	8.88	-	0.47	1,434.28
Less: Expected Credit loss allowance							34.48
As at 31st March, 2025							1,399.79
Undisputed Trade Receivables							
- Consider Good	939.13	76.29	6.67	1.82	0.33	0.59	1,024.84
- which have significant increase in credit risk	-	17.69	11.30	4.47	0.81	0.85	35.12
Disputed Trade Receivables							
- Consider Good	-	-	-	-	-	0.47	0.47
	939.13	93.98	17.98	6.28	1.14	1.91	1,060.43
Less: Expected Credit loss allowance							35.59
As at 31st March, 2024							1,024.84

8. Cash and Cash Equivalents

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Balances with Banks	83.02	119.17
Cash on hand	0.46	1.04
	83.48	120.21

9. Bank Balances Other than Cash and Cash Equivalents

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Earmarked Balance with Bank		
Unpaid Dividend	6.17	5.95
Margin Money Deposit	0.44	0.41
	6.62	6.36

Notes to the Consolidated Financial Statement

for the year ended 31st March, 2025

10. Other Financial Assets (Current)

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Security Deposits	11.53	10.96
Fair valuation of Foreign currency contracts	-	3.09
Insurance Receivable	-	6.72
	11.53	20.77

Refer Note 27(8)I for related party deposits.

11. Other Current Assets (Unsecured, considered good)

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Advance to Employees	7.11	6.88
Advance to Suppliers	43.18	58.29
Pre-paid Expense	69.18	50.05
Balances with Government Authorities	167.77	106.59
	287.23	221.81

12. Equity Share Capital

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Authorised		
20,25,00,000 (PY 20,25,00,000) - Equity shares of ₹2/- each	40.50	40.50
Shares issued, subscribed and fully paid		
19,65,63,124 (PY 19,65,63,124) - Equity shares of ₹2/- each	39.31	39.31
	39.31	39.31

Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	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	-	-	-	-
Outstanding at the end of the year	19,65,63,124	39.31	19,65,63,124	39.31

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.



Notes to the Consolidated Financial Statement

for the year ended 31st March, 2025

Shares in the Company held by each shareholder holding more than 5 percent shares specifying the number of shares held

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	Numbers	% held	Numbers	% held
1 Alembic Limited	5,60,97,544	28.54%	5,60,97,544	28.54%
2 Nirayu Limited	7,00,47,035	35.64%	7,00,35,435	35.63%

Shareholding of Promoters

Sr. No.	Promoter Name	As at 31 st March, 2025		As at 31 st March, 2024		% 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%

13. Other Equity

(Refer statement of changes in equity for detailed movement in other equity balance)

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
(a) General Reserve	0.24	0.24
(b) Securities Premium	748.39	748.39
(c) Retained Earnings	4,394.22	4,027.01
(d) Remeasurements of the net defined benefit plan through OCI	(37.72)	(27.18)
(e) Financial Instruments through OCI	(3.05)	(12.52)
(f) Foreign Currency Translation reserve	49.55	42.94
Total Other Equity	5,151.63	4,778.89

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.

Notes to the Consolidated Financial Statement

for the year ended 31st March, 2025

14. Provisions (Non-Current)

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Provision for Employee Benefits (Refer Note 27(4))		
Provision for Gratuity	27.09	9.02
Provision for Leave benefits	58.13	57.05
Provision for Non-Saleable return of goods (Refer Note 27(13))	39.09	43.44
	124.31	109.51

15. Deferred Tax Liabilities / (Assets) (Net)

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Deferred Tax Liabilities		
Depreciation	138.45	131.28
Others	0.38	
a	138.83	131.28
Deferred Tax Assets		
Provision for Expected credit loss	8.73	2.38
MAT Credit Entitlement	163.58	169.81
Fair Value Through OCI	(0.79)	0.62
Expenses claimed for tax purpose on payment basis	48.49	33.10
Others	84.85	95.01
b	304.86	300.92
(a-b)	(166.03)	(169.64)

16. Borrowings (Current)

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Loans repayable on demand		
From Banks		
Secured		
Working Capital Loan	117.81	100.04
First charge on Pari-Passu basis by hypothecation of current assets		
Carrying interest rates below 10%, repayable on demand		
Unsecured		
Working Capital Loan, Carrying interest rates below 7.90%	427.76	230.41
From Other Parties		
Unsecured		
Commercial Paper - Carrying interest rates below 7.60%	650.00	100.00
	1,195.57	430.45



Notes to the Consolidated Financial Statement

for the year ended 31st March, 2025

17. Trade Payables

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Due to Micro and Small Enterprises (Refer Note 27(12))	60.34	25.44
Others	819.55	710.20
	879.89	735.64

Refer Note 27(8)I for related party payables.

Trade Payable Ageing

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	
Undisputed Trade Payables						
(i) Micro, Small & Medium Enterprise	104.93	-	-	-	-	104.93
(ii) Others	535.77	194.25	2.73	1.63	2.93	737.31
	640.70	194.25	2.73	1.63	2.93	842.24
(iii) Unbilled Dues						37.65
As at 31st March, 2025						879.89
Undisputed Trade Payables						
(i) Micro, Small & Medium Enterprise	39.90	-	-	-	-	39.90
(ii) Others	439.35	211.64	3.88	1.89	1.33	658.07
	479.24	211.64	3.88	1.89	1.33	697.97
(iii) Unbilled Dues						37.67
As at 31st March, 2024						735.64

18. Other Financial Liabilities

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Payables on purchase of property, plant and equipment	47.44	37.29
Interest accrued but not due on borrowings	1.35	0.88
Unpaid dividends	6.17	5.95
Trade Deposits	11.56	11.45
Payables for Employee benefits	82.68	85.36
Fair valuation of Foreign currency Forward contracts	0.91	-
CSR Payable	-	2.94
	150.12	143.87

Refer Note 27(8)I for related party payables.

Notes to the Consolidated Financial Statement

for the year ended 31st March, 2025

19. Other Current Liabilities

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Statutory payable	49.34	44.20
Advance from Customers	17.46	15.76
	66.81	59.95

Refer Note 27(8)I for related party payables.

20. Provisions (Current)

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Provision for Employee Benefits (Refer Note 27(4))		
Provision for Gratuity	19.00	17.00
Provision for Leave benefits	30.41	7.83
Provision for Non-Saleable return of goods (Refer Note 27(13))	36.46	40.42
	85.87	65.25

21. Revenue from Operations

(₹ in Crores)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Sale of products		
- Domestic	2,565.37	2,435.21
- Exports	3,974.35	3,676.90
	6,539.71	6,112.11
Other Operating Revenues		
- Export Incentives	54.26	51.16
- Royalty	16.79	12.41
- Government Incentive	50.00	42.48
- Miscellaneous	11.32	10.46
	6,672.08	6,228.63

Refer Note 27(15)

22. Other Income

(₹ in Crores)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Dividend	0.00	0.01
Insurance Claims	0.50	1.98
Lease Rent Income	0.07	0.05
Profit on Sales of Property, Plant & Equipment (net)	3.26	1.70
Profit on Sales of Investment (net)	1.07	1.63
Net gain arising on financial assets measured at fair value through profit or loss	0.40	2.76
Interest Income	5.96	2.09
Exchange Difference (net)	23.48	17.69
Miscellaneous income	7.82	0.40
	42.55	28.31



Notes to the Consolidated Financial Statement

for the year ended 31st March, 2025

23. Cost of Material Consumed

(₹ in Crores)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Raw materials and packing materials		
Inventory at the beginning of the year	479.48	458.80
Add : Purchases	2,020.15	1,423.69
	2,499.64	1,882.50
Less : Inventory at the end of the year	827.46	479.48
	1,672.17	1,403.01

Changes in Inventories of Finished Goods, Stock-in-Trade and Work in Progress

(₹ in Crores)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Work in Progress	124.51	69.52
Finished Goods	1,224.94	967.37
Stock-in-Trade	61.95	84.74
Inventory at the end of the year a	1,411.40	1,121.63
Work in Progress	69.52	75.07
Finished Goods	967.37	848.70
Stock-in-Trade	84.74	55.02
Inventory at the beginning of the year b	1,121.63	978.79
(b-a)	(289.77)	(142.84)

24. Employee Benefits Expense

(₹ in Crores)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Salaries and Wages	1,426.21	1,330.01
Contribution to Provident and Other funds	92.21	81.08
Staff welfare expense	43.92	35.20
	1,562.34	1,446.29

25. Other Expenses

(₹ in Crores)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Consumption of Stores, Spares, Laboratory Material and Analytical Expense	279.34	217.46
Power and Fuel	179.69	173.37
Manufacturing and Labour Charges	64.21	68.16
Repairs and Maintenance		
Machinery	61.39	59.39
Buildings	12.86	7.38
Others	13.23	14.34
Freight and Forwarding Charges	331.43	264.35
Sales Promotion, Service Fees and Commission	733.43	732.53

Notes to the Consolidated Financial Statement

for the year ended 31st March, 2025

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Rates and Taxes	17.95	18.15
Insurance	26.26	20.87
Travelling Expense	222.90	201.71
Communication Expenses	99.18	83.97
Legal & Professional Fees	152.89	145.48
Payment to Auditors (Refer Note 27(9))	2.13	1.65
Exchange Difference (net)	0.09	-
Bad Debts written off	5.31	2.86
Less : Bad Debts Provision Utilised	(5.31)	(0.73)
Provision for Doubtful Debts	3.46	5.36
Expenses on CSR Activities	11.47	16.13
Donation	5.42	5.04
Patent Filing & Registration Fees	55.09	54.01
External Research & Development	9.60	20.98
Miscellaneous Expenses	26.14	21.44
	2,308.15	2,133.90

26. Exceptional Items (Net of Tax)

(₹ in Crores)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
A Impairment		
a. Identified CWIP		
(i) Write-off of Impaired Asset	-	473.56
(ii) Provision for Impairment of Asset	-	(473.56)
Total [(i) + ii)]	-	-

Exceptional items pertaining to previous year include the write-off of identified CWIP ₹473.56 crores for the year ended March 31, 2024, against the provision of impairment already created in March 2023. There is no impact on current or previous period's profit.

B 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.



Notes to the Consolidated Financial Statement

for the year ended 31st March, 2025

27. Other explanatory Notes to the Standalone Financial Statement

1. Earning Per Share (EPS)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
(a) Net Profit attributable to equity shareholders (₹ in Crores)	583.42	615.82
(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 (Face value per share ₹2/- each)	29.68	31.33

2. Contingent Liabilities, and Commitments (To The Extent Not Provided For)

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
(i) Estimated amount of contracts net of advances remaining to be executed on capital accounts	120.59	128.52
(ii) Contingent liabilities		
(a) Letters of credit and Guarantees	49.40	40.69
(b) Liabilities Disputed in appeals filed with respect to Indirect tax	18.68	13.22
(c) Claims against the Company not acknowledged as debt	0.35	0.35
(d) Export obligation against advance license	0.11	-
(e) 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
(f) Disputed cases under Industrial Dispute Act, 1947 and other forums.	Amount not ascertainable	Amount not ascertainable

3. Additional Information

For the year ended and As at 31st 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 consolidated total comprehensive income	Amount
Parent :								
Alembic Pharmaceuticals Limited	100.10%	5,194.74	86.24%	503.12	(19.34)%	(1.07)	85.24%	502.05
Subsidiaries :								
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)

Notes to the Consolidated Financial Statement

for the year ended 31st March, 2025

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
- 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)	0.24%	1.41	0.28%	0.02	0.24%	1.42
Associates : (Investment as per the equity method)								
1. Indian : Incozen Therapeutics Pvt. Limited	(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
Joint Venture: (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
	100.00%	5,189.52	100.00%	583.42	100.00%	5.54	100.00%	588.96

For the year ended and As at 31st March, 2024

(₹ 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
Parent :								
Alembic Pharmaceuticals Limited	101.88%	4,908.91	108.23%	666.48	134.8%	(14.62)	107.75%	651.87
Subsidiaries :								
1. Indian: NA								
2. Foreign :								



Notes to the Consolidated Financial Statement

for the year ended 31st March, 2025

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
- Alembic Global Holding SA	0.75%	36.17	2.06%	12.66	(2.84%)	0.31	2.14%	12.97
- Alembic Pharmaceuticals, INC	4.71%	226.86	8.30%	51.13	(27.35%)	2.97	8.94%	54.10
- Alembic Pharmaceuticals Chile Spa	(0.11%)	(5.40)	(1.01%)	(6.22)	(4.70%)	0.51	(0.94%)	(5.71)
- Alembic Pharmaceuticals S.A de C.V	0.00%	(0.23)	(0.04%)	(0.22)	0.10%	(0.01)	(0.04%)	(0.23)
(Wholly owned subsidiary of Alembic Pharmaceuticals Limited)								
Associates :								
(Investment as per the equity method)								
1. Indian : Incozen Therapeutics Pvt. Limited	(0.02%)	(0.77)	(0.02%)	(0.13)	Nil	Nil	(0.02%)	(0.13)
2. Foreign : NA	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Joint Venture:								
(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	(7.21%)	(347.35)	(17.52%)	(107.89)	-	-	(17.83%)	(107.89)
	100.00%	4,818.20	100.00%	615.82	100.00%	(10.84)	100.00%	604.98

4. Defined benefit plans / compensated absences - As per actuarial valuation

- a) The following table sets out the status of the gratuity plan and the amounts recognized in the Group's financial statements as at 31st March, 2025 (₹ in Crores)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
i) Change in present value of defined benefit obligation		
Present Value of defined benefit obligation at the beginning of the year	122.54	105.10
Current service cost	22.46	17.00
Interest Cost	8.27	7.46
Components of actuarial gain/losses on obligations:		

Notes to the Consolidated Financial Statement

for the year ended 31st March, 2025

(₹ in Crores)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Due to Change in financial assumptions	10.98	3.40
Due to change in demographic assumption	(4.02)	-
Due to experience adjustments	7.03	4.18
Benefits paid	(19.43)	(14.62)
Present Value of defined benefit obligation at the end of the year	147.82	122.54
ii) Change in fair value of plan assets		
Fair Value of plan assets at the beginning of the year	96.52	84.38
Expenses deducted from the fund		
Interest Income	6.43	6.00
Actuarial (losses) / gains	1.22	5.75
Contributions paid by the employer	17.00	15.00
Benefits paid from the fund	(19.43)	(14.62)
Fair Value of plan assets at the end of the year	101.73	96.52

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
iii) Net asset / (liability) recognized in the Balance Sheet		
Present Value of defined benefit obligation at the end of the year	(147.82)	(122.54)
Fair Value of plan assets at the end of the year	101.73	96.52
Amount recognized in the balance sheet	(46.09)	(26.02)
Net Liability - non current	(27.09)	(9.02)
Net Liability - current	(19.00)	(17.00)

(₹ in Crores)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
iv) Expense recognized in the statement of profit and loss for the year*		
Current service cost	22.46	17.00
Net interest cost	1.84	1.46
Total expenses included in employee benefit expenses	24.30	18.46
*In PY ₹1.19 Crores Included in capital work in progress pending capitalisation and PPE.		
v) Recognized in Other Comprehensive Income for the year		
Actuarial changes arising from changes in financial assumptions	10.98	3.40
Actuarial changes arising from changes in demographic assumptions	(4.02)	-



Notes to the Consolidated Financial Statement

for the year ended 31st March, 2025

(₹ in Crores)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Actuarial changes arising from experience assumptions	7.03	4.18
Return on plan assets excluding amounts included in interest income	(1.22)	(5.75)
Recognized in other comprehensive income	12.77	1.84
vi) Actuarial Assumptions		
Rate of Discounting	6.75%	7.10%
Rate of Salary Increase	6.50%	5.50%
Withdrawal Rates	20.00%	5% at younger ages reducing to 1% at older ages
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
vii) Composition of the plan assets		
Policy of insurance	100%	100%

viii) Maturity profile of Defined Benefit Obligation

(₹ in Crores)

Cash Flow	As at 31 st March, 2025
Year 1	64.28
Year 2	17.47
Year 3	14.50
Year 4	12.68
Year 5	10.85
Year 6 to Year 10 Cash flow	25.83
The future accrual is not considered in arriving at the above cash-flows.	

The Expected contribution for the next year is ₹19.00 Crores and the average outstanding term of the obligations (years) as at valuation date is 5.28 years.

ix) Sensitivity Analysis of Defined Benefit Obligation with references to Key Assumptions

(₹ in Crores)

Sensitivity Analysis	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Delta Effect of +0.5% Change in Rate of Discounting	145.13	116.95
Delta Effect of -0.5% Change in Rate of Discounting	150.63	128.60
Delta Effect of +0.5% Change in Rate of Salary Increase	150.62	128.67
Delta Effect of -0.5% Change in Rate of Salary Increase	145.11	116.85
Delta Effect of +101% Change in Rate of Employee Turnover	147.85	123.36
Delta Effect of -101% Change in Rate of Employee Turnover	147.80	121.66

Notes to the Consolidated Financial Statement

for the year ended 31st March, 2025

- 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 31st March, 2025 (₹ in Crores)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
i) Change in present value of defined benefit obligation		
Present Value of defined benefit obligation at the beginning of the year	61.31	53.77
Current service cost	11.50	7.12
Interest Cost	4.11	3.81
Components of actuarial gain/losses on obligations:		
- Due to Change in financial assumptions	9.73	2.01
- Due to change in demographic assumption	4.65	
- Due to experience adjustments	4.92	4.71
Benefits paid	(12.30)	(10.11)
Present Value of defined benefit obligation at the end of the year	83.92	61.31
Present Value of defined benefit obligation of sick leave at the end of the year	4.62	3.57
	88.54	64.88

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
ii) Net asset / (liability) recognized in the Balance Sheet		
Amount recognized in the balance sheet	(88.54)	(64.88)
Net (Liability) - non current	(58.13)	(57.05)
Net (Liability) - current	(30.41)	(7.83)

(₹ in Crores)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
iii) Expense recognized in the statement of profit and loss for the year*		
Current service cost	11.50	7.12
Past service cost and loss/(gain) on		
Net interest cost	4.11	3.81
Net value of measurements on the obligation	19.31	6.73
Total Charge to profit and loss	34.92	17.65
*₹0.02 Crores (PY ₹0.52 Crores) Included in capital work in progress pending capitalization and PPE.		



Notes to the Consolidated Financial Statement

for the year ended 31st March, 2025

(₹ in Crores)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
iv) Actuarial Assumptions		
Rate of Discounting	6.75%	7.10%
Rate of Salary Increase	6.50%	5.50%
Withdrawal Rates	20.00%	5% at younger ages reducing to 1% at older ages
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 st March, 2025
Year 1	29.00
Year 2	11.52
Year 3	8.86
Year 4	6.61
Year 5	5.34
Year 6 to Year 10 Cash flow	19.72
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 12.26 years.	

vi) Sensitivity Analysis of Defined Benefit Obligation with references to Key Assumptions

(₹ in Crores)

Sensitivity Analysis	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Delta Effect of +0.5% Change in Rate of Discounting	81.64	57.64
Delta Effect of -0.5% Change in Rate of Discounting	85.07	64.54
Delta Effect of +0.5% Change in Rate of Salary Increase	85.06	64.58
Delta Effect of -0.5% Change in Rate of Salary Increase	81.63	57.58
Delta Effect of +101% Change in Rate of Employee Turnover	83.34	61.46
Delta Effect of -101% Change in Rate of Employee Turnover	83.30	60.38

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 Statement

for the year ended 31st March, 2025

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 cash flow 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 cash flows.
- D. Market Risk:** Market risk 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 Payment of Gratuity Act 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.

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 Provident Fund trust and ESIC ₹40.74 Crores (P.Y. ₹36.99 Crores).

6. Research and Development Expenses

(₹ in Crores)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Material Consumption	96.79	53.97
Employees Benefit Expenses	162.27	146.90
Utilities	18.29	18.83
Depreciation and Amortization Expense	36.21	36.36
Others	208.35	218.87
Research and Development Expenses (included in Profit and Loss)	521.91	474.92



Notes to the Consolidated Financial Statement

for the year ended 31st March, 2025

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)

	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Information about products and services revenues		
a) API	1,132.88	1,246.22
b) Formulations	5,539.20	4,982.41
Information about Geographical Areas		
a) Revenue from External Customers		
In India	2,618.40	2,483.87
Outside India	4,053.68	3,744.76
b) Non-Current Assets		
In India	3,530.51	3,183.31
Outside India	27.43	90.70
Information about major customers		
Consolidated Revenue – exceeding 10% from each single external customer.	NIL	NIL

8. Disclosures in respect of Related Parties transactions

A Controlling Company: Nirayu Limited

B Associates:

- | | | |
|---|--------------------------------|--|
| 1 | Incozen Therapeutics Pvt. Ltd. | (Associate of Alembic Pharmaceuticals Limited) |
| 2 | Rhizen Pharmaceuticals AG | (Associate of Alembic Global Holding SA) |
| 3 | Dahlia Therapeutics SA# | (Subsidiary of Rhizen Pharmaceuticals AG) |

C Joint Ventures:

- | | | |
|---|---|--|
| 1 | Alembic Mami SPA# | (Joint venture of Alembic Global Holding SA) |
| 2 | SPH Sine Alembic (Shanghai)
Pharmaceutical Technology Co. Ltd. | (Joint venture of Alembic Global Holding SA) |

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 EGS |
| 7 | Shreno Publications Limited | | |

In the process of dissolution.

Notes to the Consolidated Financial Statement

for the year ended 31st March, 2025

E Key Management Personnel:

1	Mr. Chirayu Amin	Chairman & CEO
2	Mr. Pranav Amin	Managing Director
3	Mr. Shaunak Amin	Managing Director
4	Mr. R. K. Baheti	Director - Finance & CFO
5	Mr. K. G. Ramanathan	Non-Executive Director (upto 1 st April, 2024)
6	Mr. Pranav Parikh	Non-Executive Director (upto 1 st April, 2024)
7	Mr. Paresh Saraiya	Non-Executive Director (upto 1 st April, 2024)
8	Ms. Archana Hingorani	Non-Executive Director (upto 3 rd February, 2025)
9	Mr. Ashok Barat	Non-Executive Director
10	Mr. Jai Diwanji	Non-Executive Director (w.e.f 5 th May, 2023)
11	Mr. Manish Kejriwal	Non-Executive Director (w.e.f 31 st March, 2024)
12	Ms. Geeta Goradia	Non-Executive Director (w.e.f 3 rd February, 2025)
13	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)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Short Term Employment Benefits	58.78	63.09
Post Employment Benefits	2.10	2.09
Other	1.18	1.36

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 st March, 2025	For the year ended 31 st March, 2024
(a) Sale of Goods (Net)		
Associates		
Incozen Therapeutics Pvt. Ltd.	-	0.04
Other Related Parties		
Alembic Limited	0.06	0.06
Paushak Limited	0.02	-
(b) Purchase of Goods/ Others		
Other Related Parties		
Shreno Publications Limited	53.15	50.95
Alembic Limited	6.29	6.84
Paushak Limited	7.82	1.15
Others	0.33	0.24



Notes to the Consolidated Financial Statement

for the year ended 31st March, 2025

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
(c) Reimbursement of expenses Paid		
Other Related Parties		
Alembic Limited	3.00	5.42
(d) Reimbursement of expenses Received		
Associates		
Rhizen Pharmaceuticals AG	-	0.04
Other Related Parties		
Paushak Limited	0.90	0.96
(e) Rent / Lease liability paid		
Other Related Parties		
Alembic Limited	11.85	11.47
Others	0.81	0.73
(f) Receiving of Services		
Associates		
Rhizen Pharmaceuticals AG	-	25.84
Other Related Parties		
Alembic Limited	20.16	19.42
Bhailal Amin General Hospital	4.44	3.90
Others	2.08	2.52
(g) Purchase of Property, Plant and Equipment		
Other Related Parties		
Shreno Engineering Ltd.	26.56	5.13
(h) Sales of Property, Plant and Equipment		
Other Related Parties		
Shreno Limited	-	0.11
(i) Deposit Given		
Other Related Parties		
Alembic Limited	0.06	0.48
Shreno Limited	-	0.08
(j) Dividend Paid		
Controlling Company	85.17	56.03
Other Related Parties		
Alembic Limited	61.71	44.88
Others	0.00	0.00
Close Member of Key Management Personnel	4.10	5.20
Key Management Personnel	6.83	4.97
(k) CSR Contribution		
Other Related Parties		
Alembic CSR Foundation	14.41	13.19
(l) Post Retirement benefits		
Other Related Parties		
Alembic Pharmaceuticals Limited Provident Fund	106.61	97.36
Alembic Pharmaceuticals Limited EGGS (Gratuity Fund)	17.00	15.00
Others	2.80	2.75

Notes to the Consolidated Financial Statement

for the year ended 31st March, 2025

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
(m) Remuneration		
Key Management Personnel	62.06	66.55
Close Member of Key Management Personnel	8.46	8.28
(n) Purchase of Land		
Other Related Parties		
Paushak Ltd	0.72	-

I Balance Outstanding as at the end of the year (₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Receivables (Unsecured considered good)		
Associates	0.04	0.04
Other Related Parties	-	2.48
Payables		
Key Management personnel	15.82	21.08
Associates	0.99	0.88
Other Related Parties	13.91	18.73
Deposit Given (Unsecured considered good)		
Other Related Parties	3.40	3.35

9. Auditors Fees and Expenses (₹ in Crores)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
(a) Statutory Auditor:-		
As Auditor	1.60	1.32
Certification	0.07	0.07
Reimbursement of expenses	0.01	0.00
(b) Tax Auditor:-		
As Auditor	0.16	0.11
(c) Cost Auditor:-		
As Auditors	0.02	0.02
Other Services	0.22	0.06
Reimbursement of expenses	0.00	0.00
(d) Secretarial Auditor:-		
As Auditors	0.04	0.07



Notes to the Consolidated Financial Statement

for the year ended 31st March, 2025

10. Income Taxes

a. Income tax expense

(₹ in Crores)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Current Tax		
Current tax expense	122.69	65.81
Deferred Tax		
Decrease (increase) in deferred tax assets	(4.56)	(94.20)
(Decrease) increase in deferred tax liabilities	7.55	48.14
Total deferred tax expenses (benefit)	2.99	(46.06)
Total Income tax expenses*	125.68	19.75

*This excludes tax benefit on other comprehensive income of ₹0.81 Crores (PY ₹0.99 Crores).

b. Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

(₹ in Crores)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Profit before Income tax expense	706.31	632.80
Tax at the Indian Tax Rate*	123.41	110.56
Tax effect of amounts which are not deductible (taxable) in calculating taxable income		
Effect of Deductible Tax Expense		(82.25)
Effect on account of overseas tax	(0.46)	29.25
Deferred tax	2.99	(46.06)
Others	(0.26)	8.25
Income Tax Expense	125.68	19.75

*The company falls under the MAT provision of India Income Tax Act and the applicable Indian statutory tax rate for year ended 31st March, 2025 and 31st March, 2024, is 17.472%.

c. Current tax (liabilities)/assets

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Opening balance	41.03	82.71
Income tax paid (net)	71.40	19.85
Current income tax payable for the year	(120.84)	(65.28)
Write back of income tax provision of earlier years	0.51	3.75
Net current income tax asset/ (liability) at the end	(7.90)	41.03
Current income tax asset at the end	11.01	41.03
Current income tax liability at the end	(18.91)	(0.00)

d. Unrecognised deferred tax assets

The details of unrecognised deferred tax assets are summarised below:

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Deductible temporary differences, net	156.30	110.79

Notes to the Consolidated Financial Statement

for the year ended 31st March, 2025

During the year ended 31st March, 2025, the Company did not recognise deferred tax assets of ₹156.30 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.

11. Financial instruments

Category of Financial Instrument

(₹ in Crores)

Particulars	As at 31 st March, 2025			As at 31 st March, 2024		
	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
Financial assets						
Investment in Preference shares	46.77	-	0.45	20.13	-	0.45
Investment in Unquoted shares	6.67	-	-	-	-	-
Investments in Promissory Note	-	-	-	-	8.42	-
Investment in LLP	32.31	-	-	29.72	-	-
Investment in Alternative Investment Equity Fund	-	15.30	-	-	9.90	-
Trade Receivables	-	-	1,399.79	-	-	1,024.84
Cash and cash equivalents	-	-	83.48	-	-	120.21
Bank balances other than cash and cash equivalents	-	-	6.62	-	-	6.36
Foreign currency Forward contracts not designated as Hedge	-	-	-	-	-	3.09
Others	-	-	11.53	-	-	17.68
Total	85.74	15.30	1,501.87	49.84	18.32	1,172.62
Financial liabilities						
Borrowings	-	-	1,195.57	-	-	430.45
Trade Payables	-	-	879.89	-	-	735.64
Foreign currency Forward contracts not designated as Hedge	-	-	0.91	-	-	-
Other Financial liabilities	-	-	211.14	-	-	226.58
Total	-	-	2,287.52	-	-	1,392.67

Fair value measurement hierarchy

Particulars	As at 31 st March, 2025			As at 31 st March, 2024		
	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	-	15.30	-	-	9.90	-
Investments in Promissory Note	-	-	-	-	-	8.42
Investments in Preference share	-	-	46.77	-	-	20.13
Investment in Unquoted Shares	-	-	6.67	-	-	-
Investments in LLP	-	-	32.31	-	-	29.72

Refer Note 4,5,7,8,9,10,27(20),16,17,18.



Notes to the Consolidated Financial Statement

for the year ended 31st March, 2025

Category of Financial Instrument (contd.)

(₹ In Crores)

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 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 31st March, 2025.

(₹ In Crores)

As on 1st April 2023	40.62
Gain / (losses) recognised in other comprehensive income	(10.90)
As on 1st April 2024	29.72
Gain / (losses) recognised in other comprehensive income	2.59
As on 31st March 2025	32.31

- (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)

As on 1st April 2023	22.99
Gain / (losses) recognised in other comprehensive income	(2.86)
As on 1st April 2024	20.13
Purchase	9.46
Promissory Note Converted to convertible Preference shares*	8.88
Gain / (losses) recognised in other comprehensive income	8.30
As on 31st March 2025	46.77

*6% promissory note (including outstanding interest) is converted in 11,21,854 convertible Preference Shares during the year.

- (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. 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.

Notes to the Consolidated Financial Statement

for the year ended 31st March, 2025

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 st March, 2025	As at 31 st March, 2024
a. The principal amount remaining unpaid to any supplier at the end of the year	60.34	25.44
- Micro & Small enterprise		
- Medium enterprise	44.59	14.45
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	-	-
	104.93	39.90

13. Provision for Non-Saleable return of goods

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Opening Balance	83.86	98.49
Increase during the year	24.46	24.27
Reduction during year	(32.77)	(38.90)
Closing Balance	75.55	83.86
Net (Liability) - non current	39.09	43.44
Net (Liability) - current	36.46	40.42
	75.55	83.86

14. Donation includes political contributions ₹5.00 Crores (PY: ₹4.00 Crores) through Electoral Trust & in previous year ₹0.50 Crores through Electoral Bond.

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 ₹1,132.88 Crores (PY: ₹1,246.22 Crores) and ₹5,539.2 Crores (PY: ₹4,982.41 Crores) respectively, and considering Geographical business, revenue can be disaggregated as in India ₹2,618.4 Crores (PY: ₹2,483.87 Crores) and outside India ₹4,053.68 Crores. (PY: ₹3,744.76 Crores).



Notes to the Consolidated Financial Statement

for the year ended 31st March, 2025

b. Reconciliation of revenue from operations with the contracted price:

(₹ in Crores)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Contracted price	13,280.49	13,333.19
Less: Discounts, sales & expiry returns, chargeback and medicaid	6,740.77	7,221.08
Sale of products	6,539.71	6,112.11
Other Operating Revenues	132.37	116.51
Revenue from Operations	6,672.08	6,228.63

16. Capital - Work - in Progress (CWIP)

a) Movement

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Opening Balance	524.36	601.28
Addition during the year	571.40	344.53
Capitalised during the year	(258.54)	(421.44)
Closing Balance	837.23	524.36

b) Aging Schedule

(₹ in Crores)

Particular	CWIP 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 st March, 2025	387.75	210.45	64.90	174.13	837.23
Project In progress As at 31 st March, 2024	227.34	109.76	48.86	138.41	524.36

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.

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 Statement

for the year ended 31st March, 2025

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Trade Receivables	1,399.79	1,024.84
Allowance for doubtful debts	34.48	35.59
Percentage	2.46%	3.47%

Reconciliation of loss allowance provision – Trade receivables

(₹ In Crores)

Loss allowance As at 1 st April, 2023	28.42
Changes in loss allowance	7.17
Loss allowance As at 31 st March, 2024	35.59
Changes in loss allowance	(1.11)
Loss allowance As at 31st March, 2025	34.48

Cash & Cash Equivalents and Other Bank Balances

As at the year end, the Group held cash and cash equivalents of ₹83.48 Crores (PY ₹120.21 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 st March, 2025			As at 31 st March, 2024		
	Less than 1 year	More than 1 year	Total	Less than 1 year	More than 1 year	Total
Non derivative						
Borrowings	1,195.57	-	1,195.57	430.45	-	430.45
Trade payables	872.60	7.29	879.89	728.55	7.09	735.64
Other financial liabilities	165.28	46.77	212.05	163.70	62.88	226.58

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 Statement

for the year ended 31st March, 2025

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 st March, 2025	US Dollars	Euro	Others	Total
Financial assets				
Trade receivables (net)	1086.82	86.38	94.48	1267.67
Financial liabilities				
Payables (net)	129.87	13.08	3.66	146.62
As at 31 st March, 2024	US Dollars	Euro	Others	Total
Financial assets				
Receivables (net)	998.71	65.87	71.24	1135.82
Financial liabilities				
Payables (net)	116.96	9.05	2.36	128.38

Sensitivity analysis

For the year ended For the year ended 31st March, 2025 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 ₹51.51 Crores (PY ₹46.93 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 Company to risk of changes in interest rates.

For the year ended 31st March, 2025 every 50 basis point decrease in the floating interest rate component applicable to its borrowings would decrease the Group's interest cost by approximately ₹2.73 (PY ₹1.65 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 ₹11/- per equity share i.e. 550% for the financial year 2024-25 as against dividend of ₹11/- per equity share i.e. 550% per equity share for financial year 2023-24.

Notes to the Consolidated Financial Statement

for the year ended 31st March, 2025

19. Key Ratios

Particulars	Note Nos	2024-25	2023-24	% Change
1 Current Ratio (in times) (Current Asset / Current Liabilities)	6,7,8,9,10,27(10),11,16, 27(20),17,18,19,20	1.69	2.12	-20%
2 Debt-Equity Ratio (in times)* (Debt / Net Worth [Debt : Total Debt (Short term + Long term) Net worth : Share Capital + Other Equity])	12,13,16	0.23	0.09	-158%
3 Debt Service Coverage Ratio (in times) (Profit Before Tax + Interest) / (Interest + schedule principal repayments of Long Term Debt)	16	9.98	12.24	-19%
4 Return on Equity Ratio (Net Income / Average Shareholders' Equity)	12,13	11.66%	13.40%	-13%
5 Inventory Turnover (in times) (Sale of products / Average WIP, FG and Stock in trade Inventory) Annualised	21,23	5.17	5.83	-11%
6 Trade Receivables turnover ratio (in times) (Value of Sales and Service / Average Trade Receivables)	7,21	5.42	5.92	-9%
7 Trade Payable Turnover Ratio (in times) (All Purchase of Goods & Services / Average Trade Payable)	17,23,25	5.84	5.63	4%
8 Net Capital Turnover Ratio (in times) (Net Annual Sales / Average Working Capital)	21,6,7,8,9,10,27(10),11,16, 27(20),17,18,19,20	4.04	4.30	-6%
9 Net Profit Ratio (Profit After Tax / Turnover)	21	8.74%	9.89%	-12%
10 Return on Capital Employed (Earning Before Interest and Tax / Capital Employed Capital Employed = Total Asset - Current liability)	27(10),3,27(16), 4,5,15,6,7,8,9,10,11,16, 27(20),17,18,19,20	14.66%	13.79%	6%
11 Return on Investment (Profit Before Tax/ Total Asset)	3,27(16),4,5,15,6, 7,8,9,10,27(10),11	9.10%	9.80%	-7%
12 Interest Service Coverage Ratio (in times) (Profit before tax+interest)/ Interest		9.98	12.24	-19%
13 Operating Margin (EBITDA / Revenue from Operations)	3,27(10),21	15.78%	15.42%	2%

Explanation for changes by more than 25% as compared to the preceding year

*Increase in short-term debt.

20. Lease

A) The following is the movement in lease liabilities

(₹ in Crores)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Opening Balance	82.71	86.16
Additions	2.88	14.59
Derecognise	(3.92)	-
Finance cost accrued during the period	6.55	7.69
Payment of lease liabilities	(26.56)	(25.82)
Foreign Exchange Adjustments	0.28	0.09
Closing Balance	61.94	82.71



Notes to the Consolidated Financial Statement

for the year ended 31st March, 2025

B) Maturity Analysis of Lease Liabilities

(₹ in Crores)

Particulars	31 st March, 2025
Maturity Analysis - Contractual undiscounted Cash Flows	
Less than one year	19.99
One to five years	52.03
More than five years	-
Total Undiscounted Lease Liabilities	72.02
Lease Liabilities included in the Statement of Financial Position	
Non Current	46.77
Current	15.16
Total	61.94

C) Amount Recognized in the Statement of Profit & Loss

(₹ in Crores)

Particulars	For the year ended 31 st March, 2025
Interest on Lease Liabilities	6.55
Depreciation on Lease Asset	18.93

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 25)

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 st March, 2025	As at 31 st March, 2024
Share Holder Name	Amount in ₹	Amount in ₹
1 Unickon Fincap Private Limited	450.00	450.00
2 Vaishak Shares Limited	2.00	2.00
3 Synectic Management Services Pvt Ltd	2.00	2.00
4 Canny Securities Private Limited	300.00	300.00

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

- The Group does not have any Benami property, where any proceeding has been initiated or pending against The Group for holding any Benami property.
- The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Group have not traded or invested in Crypto currency or Virtual Currency during the period/year.

Notes to the Consolidated Financial Statement

for the year ended 31st March, 2025

- 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.

24. The previous year's figures have been regrouped / rearranged wherever necessary to make them comparable with the current year.

As per our report of even date

For **K C Mehta & Co LLP**

Chartered Accountants

Firm's Registration No. 106237W/W100829

Shripal Shah

Partner

Membership No. 114988

Vadodara : 6th May, 2025

For and on behalf of the Board

Chirayu Amin

Chairman & CEO (DIN: 00242549)

Vadodara : 6th May, 2025

Ashok Kumar Barat

Director (DIN: 00492930)

Vadodara : 6th May, 2025

R. K. Baheti

Director - Finance & CFO

(DIN: 00332079)

Vadodara : 6th May, 2025

Manisha Saraf

Company Secretary

Vadodara : 6th May, 2025



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	85.47	30.31	30.46	263.87	203.09	40.18	569.15	12.53	1.25	11.28	-	100
2	Alhova Pharmaceuticals SA	17.12.2012	USD	85.47	1.63	(0.56)	2.81	1.75	-	-	(0.19)	-	(0.19)	-	100
3	Alembic Pharmaceuticals Australia Pty Ltd	18.01.2013	AUD	53.77	4.46	(2.56)	4.02	2.13	-	-	(0.26)	-	(0.26)	-	100
4	Alembic Pharmaceuticals Canada Ltd	23.04.2014	CAD	59.63	0.06	(2.52)	0.62	3.08	-	-	(0.41)	-	(0.41)	-	100
5	Alembic Pharmaceuticals Europe Limited	23.08.2012	EUR	92.03	14.31	(10.38)	4.16	0.22	-	0.22	0.09	-	0.09	-	100
6	Alembic Pharmaceutical Inc.	18.06.2015	USD	85.47	31.14	271.53	1,399.60	1,096.94	122.36	1,764.67	86.96	17.54	69.42	-	100
7	Alembic Pharmaceuticals Chile SpA	13.07.2022	CLP	0.09	2.40	(11.51)	95.32	104.43	2.40	53.94	(4.81)	(1.43)	(3.38)	-	100
8	Alembic Pharmaceuticals S.A de C.V	31.03.2023	MXP	4.18	-	(1.02)	0.42	1.44	-	-	(0.88)	-	(0.88)	-	100
9	Tic Two Therapeutics, Inc	29.02.2024*	USD	85.47	0.01	(18.84)	41.76	60.59	-	-	(24.69)	(6.06)	(18.63)	-	92.45

* Indicate date of incorporation, Investment made on 05.04.2024.

Notes:

- Names of subsidiaries which are yet to commence operations - Alembic Life Sciences Inc. incorporated in the State of Delaware, USA on 13th March, 2025
- Names of subsidiaries which have been liquidated or sold during the year -
 - Genius LLC, Alhova 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

(₹ in Crores)

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	
				No.	Amount of Investment in Associates	Extent of Holding %				Considered in Consolidation	Not Considered in Consolidation
1	Incozen Therapeutics Pvt. Ltd.	29.10.2008	31.03.2025	10,00,000	3.00	50%	NA	NA	2.53	0.31	0.31
2	Rhizen Pharmaceuticals AG (Formerly known as Rhizen Pharmaceuticals SA)	06.11.2008	31.03.2025	62,000	15.38	50%	NA	NA	6.20	0.65	0.65
3	Dahlia Therapeutics SA	26.11.2014	31.03.2025	50,000	0.38	50%	NA	NA	(0.90)	(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.

For and on behalf of the Board

Chirayu Amin

Chairman & CEO (DIN: 00242549)

Ashok Kumar Barot

Director (DIN: 00492930)

R. K. Baheti

Director - Finance & CFO
(DIN: 00332079)

Manisha Saraf

Company Secretary
Vadodara : 6th May, 2025



Alembic Pharmaceuticals Limited

CIN: L24230GJ2010PLC061123

Regd. Office: Alembic Road, Vadodara - 390 003

Tel: +91 265 6637000

Website: www.alembicpharmaceuticals.com | E-mail: apl.investors@alembic.co.in

Notice

Notice is hereby given that the **15th Annual General Meeting ("AGM")** of the Members of **Alembic Pharmaceuticals Limited** will be held on **Tuesday, the 5th August, 2025 at 3:00 p.m. IST** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

Ordinary Business

1. To receive, consider and adopt:
 - a) the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2025 together with the Reports of the Board of Directors and Auditors thereon.
 - b) the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2025 together with the Reports of the Auditors thereon.
2. To declare Dividend on equity shares for the financial year 2024-25.
3. To appoint a Director in place of Mr. Shaunak Amin (DIN: 00245523), who retires by rotation and being eligible, offers himself for re-appointment.
4. To consider and approve the appointment of Statutory Auditors of the Company:

To consider and if thought fit, to pass, the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s)/ amendment(s) / re-enactment(s) thereto) and on the basis of recommendation of Audit Committee of the Company, M/s. KKC & Associates LLP, Chartered Accountants, Mumbai having Firm Registration No. 105146W/ W100621, be and is hereby appointed as the Statutory Auditors of the Company, to hold office for a term of 5 (five) consecutive years starting from the conclusion of this Annual General Meeting ("AGM") until the conclusion of the AGM for the financial year 2029-30 at such remuneration and terms and conditions as set out in the explanatory statement to this Notice."

Special Business

5. Appointment of Mr. Chirayu Amin (DIN: 00242549) as Executive Chairman 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 152, 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with Schedule V to the Act and the rules framed thereunder, Regulation 17(6)(e) and any other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s)/ amendment(s) / re-enactment(s) thereto) and on the basis of the recommendation of the Nomination and Remuneration Committee and approval of Audit committee and Board of Directors of the Company, the approval of the members of the Company, be and is hereby accorded for the appointment of Mr. Chirayu Amin (DIN: 00242549) who has attained the age of 70 years, as Executive Chairman of the Company, not liable to retire by rotation, for a period of 5 (five) years w.e.f. 1st April, 2026, on such terms and conditions including remuneration as mentioned in the explanatory statement annexed to this Notice.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to alter and vary the remuneration and terms and conditions of the said appointment to the extent recommended by the Nomination and Remuneration Committee and the Audit Committee, from time to time, as may be considered appropriate, subject to the overall limits specified under the Act and as may be agreed to between the Board of Directors and Mr. Chirayu Amin.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts, deeds and things, necessary and expedient to give effect to this resolution."

6. Re-appointment of Mr. Pranav Amin (DIN: 00245099) as Managing 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 152, 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with Schedule V to the Act and the rules framed thereunder, Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) / amendment(s) / re-enactment(s) thereto) and on the basis of the recommendation of the Nomination and Remuneration Committee and approval of Audit committee and Board of Directors of the Company, the approval of the members of the Company, be and is hereby accorded for the re-appointment of Mr. Pranav Amin (DIN: 00245099) as Managing Director of the Company, liable to retire by rotation, for a period of 5 years w.e.f. 1st April, 2026, on such terms and conditions including remuneration as mentioned in the explanatory statement annexed to this Notice.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to alter and vary the remuneration and terms and conditions of the said appointment to the extent recommended by the Nomination and Remuneration Committee and the Audit Committee, from time to time, as may be considered appropriate, subject to the overall limits specified under the Act and as may be agreed to between the Board of Directors and Mr. Pranav Amin.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts, deeds and things, necessary and expedient to give effect to this resolution."

7. Payment of commission to the Non-Executive Directors of the Company:

To consider and if thought fit, to pass, the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with rules framed thereunder, Regulation 17(6)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s)/ amendment(s) / re-enactment(s) thereto) and Article 99 of the Articles of Association of the Company, approval of the members of the Company, be and is hereby accorded for the payment of commission to the Non-Executive Directors of the Company, to be determined by the Board of Directors

for each Non-Executive Director for each financial year over a period of 5 years commencing from the financial year 2026-27 up to and including financial year 2030-31 within the maximum limit of 0.50% (Half percent) of net profits of the Company, calculated in accordance with the provisions of Section 198 of the Act, in addition to the sitting fees and reimbursement of expenses being paid by the Company for participating in the Board/Committee Meetings of the Company."

8. Appointment of Secretarial Auditors of the Company and to fix their remuneration:

To consider and if thought fit, to pass, the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the rules framed thereunder, Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) / amendment(s) / re-enactment(s) thereto) and pursuant to the recommendation of the Audit Committee and Board of Directors of the Company, M/s. Samdani Shah & Kabra, Practicing Company Secretaries, Vadodara having Firm Registration No. P2008GJ016300, be and are hereby appointed as the Secretarial Auditors of the Company, for a term of five years, commencing from the financial year 2025-26 till the financial year 2029-30, on such remuneration and terms and conditions as set out in the explanatory statement to this Notice.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all acts, deeds and things, necessary and expedient to give effect to this resolution."

9. Ratification of Remuneration to the Cost Auditors for the financial year 2025-26:

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 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 2025-26 amounting to ₹2.50 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:

1. Pursuant to the General Circular Nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 20/2020 dated 5th May, 2020, 02/2021 dated 13th January, 2021, 19/2021 dated 8th December, 2021, 21/2021 dated 14th December, 2021, 02/2022 dated 5th May, 2022, 10/2022 dated 28th December, 2022, 09/2023 dated 25th September, 2023 and 09/2024 dated 19th September, 2024 issued by the Ministry of Corporate Affairs ("MCA") and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11th July, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October, 2024 issued by Securities and Exchange Board of India ("SEBI") (hereinafter collectively referred to as the "Circulars"), companies are allowed to hold the Annual General Meeting ("AGM") through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), without the physical presence of the members at a common venue. 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.**
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 website of stock exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and website of National Securities Depository Limited ("NSDL") at www.evoting.nsdl.com. Further, pursuant to Regulation 36 of SEBI (Listing Obligation and Disclosures Requirement) Regulations, 2015, ("SEBI Listing 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 Act relating to businesses set out under Item no. 4 to 9 of the accompanying Notice are annexed hereto.
6. The details of the Director(s) 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 the 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.
8. The Company has fixed Tuesday, 29th July, 2025 as the "record date" for determining the entitlement of Members to final dividend for the financial year ended 31st March, 2025, if approved at the AGM.
9. The dividend when sanctioned will be made payable on or from 7th August, 2025, 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 effective from 1st 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 Tuesday, 29th July, 2025, 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/sep-2024/1727418250017.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 for Registrars to an Issue and Share Transfer Agents bearing no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7th May, 2024.

The form(s) are available on the website of the Company at <https://www.alembicpharmaceuticals.com/investor-related-forms/> and on the website of 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, 1961, 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.

Members are requested to visit the website of MIPL and upload applicable documents such as Form 15G/15H, documents u/s. 196, 197A, FPI Registration Certificate, Tax Residency Certificate, Lower Tax Certificate at <https://web.in.mpms.mufg.com/formsreg/submission-of-form-15g-15h.html> in order to enable the Company to determine the appropriate TDS/withholding tax rate applicable.

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
27 th July, 2018	2017-18	August, 2025
29 th July, 2019	2018-19	August, 2026
6 th March, 2020	2019-20 (Interim)	April, 2027
27 th July, 2021	2020-21	August, 2028
4 th August, 2022	2021-22 (Interim)	September, 2029
4 th August, 2023	2022-23	September, 2030
22 nd July, 2024	2023-24	August, 2031

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: vadodara@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 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 31st 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. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7th May, 2024, 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.mufg.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. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024 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.

Mr. Chirayu Amin, Chairman & CEO of the Company and in his absence, Mr. Pranav Amin, Managing Director or Mr. R. K. Baheti, Director - Finance & CFO or Ms. Manisha Saraf, Company Secretary of the Company will declare the e-voting results based on the Scrutinizer's Report. The e-Voting results along with Scrutinizer's Report will be displayed on the:

- (i) Notice Board of the Company at its Registered Office;
- (ii) Company's website www.alembicpharmaceuticals.com;
- (iii) NSDL' website www.evoting.nsdl.com; and
- (iv) Stock exchanges' website www.nseindia.com and www.bseindia.com.

The instructions for casting your vote electronically are as under:

- i. The remote e-voting period begins on Saturday, the 2nd August, 2025 (9:00 a.m. IST) and ends on Monday, the 4th August, 2025 (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. Tuesday, the 29th July, 2025 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 during 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 during 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 during 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. 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:

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 circular dated 9th December, 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 advised to update their mobile number and E-mail 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.	- For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. 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 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. - Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' 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 "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL 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 & voting during the meeting. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - 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. 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 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. - Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on <table border="1" style="margin-left: auto; margin-right: auto;"> <tr> <td style="text-align: center;">  App Store </td> <td style="text-align: center;">  Google Play </td> </tr> <tr> <td style="text-align: center;">  </td> <td style="text-align: center;">  </td> </tr> </table>	 App Store	 Google Play		
 App Store	 Google Play				
					
Individual Shareholders holding securities in demat mode with CDSL	- 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 www.cdslindia.com and click on login icon & New System Myeasi Tab and then user may use their existing myeasi username & password. - 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 & 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. - If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.				



Type of shareholders	Login Method
	4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & E-mail 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.
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. Once logged in, you will be able to see e-Voting option. Once you 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 options available against company name or e-Voting service provider-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 AGM & e-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 evoting@nsdl.com or call at toll free no.: 022 48867000
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 helpdesk.evoting@cdslindia.com 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/Creditor' 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 e-services i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL e-services 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. Your password details 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 E-mail ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your E-mail ID. Trace the E-mail sent to you from NSDL in your mailbox. Open the E-mail 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 E-mail ID is not registered, please follow steps mentioned in this Notice.
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
 - b) Click on "Physical User Reset Password?" (If you are holding shares in physical mode) option available on 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.co.in mentioning your demat account number/folio number, your PAN, your name, your registered address and such other documents required by NSDL.
 - 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.
2. Select "EVEN 133990" of the Company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the AGM. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General 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

- i. Institutional / Corporate shareholders (i.e. other than individuals, HUF, NRI etc.) are required to upload their Board Resolution/Authority Letter by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-Voting" tab on this screen or send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter authorizing person(s) to vote, through their registered E-mail Id to the Scrutinizer at cssamdani@gmail.com with a copy marked to evoting@nsdl.com, atleast 48 hours before the meeting.
- ii. 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 to reset the password.
- iii. In case of any queries/grievances connected with e-Voting, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of NSDL at www.evoting.nsdl.com or call on +91 22 48867000 or send a request to Ms. Pallavi Mhatre: Sr. Manager at evoting@nsdl.com.

19. 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.

Step 2: Cast your vote electronically and join virtual meeting on NSDL e-Voting system

How to cast your vote electronically 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.



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 from 29th July, 2025 to 2nd August, 2025. 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, Senior Manager, NSDL on evoting@nsdl.com / +91 22 48867000.

20. 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: 6th May, 2025

Place: Vadodara

Explanatory Statement as required under Section 102 of the Companies Act, 2013

Item No. 4

M/s. K. C. Mehta & Co. LLP, the Statutory Auditors of the Company, were appointed by members at their 10th AGM held on 22nd July, 2020 to hold office for a term of five (5) years until the conclusion of 15th AGM of the Company. Accordingly, the tenure of M/s K. C. Mehta & Co. LLP as statutory auditors of the Company shall end at the conclusion of 15th AGM of the Company.

The Audit Committee and the Board of Directors at their respective meetings held on 6th May, 2025, considered various parameters including capability to serve large organizations with multiple manufacturing locations as that of the Company, audit experience, the audit team, etc. and have recommended and approved the appointment M/s. KKC & Associates LLP, Chartered Accountants (formerly known as Khimji Kunverji & Co. LLP) (Registration No. 105146W/ W100621) as Statutory Auditors of the Company in place of the retiring auditors of the Company to hold office for a term of 5 (five) consecutive years from the conclusion of 15th AGM till the conclusion of the 20th AGM for the financial year 2029-30.

Proposed Fee: The fee proposed to Statutory Auditors for Statutory Audit (including limited review) shall be ₹60 lacs plus applicable taxes, travelling and other out-of-pocket expenses incurred by them in connection with the statutory audit of the Company for the financial year 2025-26 and for the subsequent year(s) of their term, the same shall be determined by the persons authorised by the Audit Committee and Board of Directors, from time to time. The proposed fee is based on knowledge, expertise and industry experience possessed by them. The proposed fee is also in line with the industry benchmarks and is not materially different from the fee paid to the erstwhile Auditors. The fees for any other professional work including statutory certifications and other permissible non-audit services will be in addition to the audit fee as mentioned above and will be decided by the management in consultation with the Auditors.

Credentials:

M/s. KKC & Associates LLP, Chartered Accountants (Registration No. 105146W/ W100621), established in the year 1936 is registered with the Institute of Chartered Accountants of India (ICAI) and is a peer reviewed audit firm. The audit firm has a team of over 200 members and is engaged in providing audit and assurance services to large number of manufacturing/trading, service, banking and NBFC companies.

Rationale for recommendation:

The recommendations are based on the proposed statutory auditor's capability to serve large organizations with multiple manufacturing locations as that of the Company, audit experience, their audit team, etc., the fulfilment of the eligibility criteria &

qualification prescribed under the Act and rules framed thereunder and SEBI Listing Regulations, 2015 with regard to statutory audit, independent assessment and also based on the evaluation of the quality of audit work done by them in the past.

M/s. KKC & Associates LLP have consented to the said appointment and confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act. They have further confirmed that they are not disqualified to be appointed as independent auditors in terms of the provisions of Section 139 and Section 141 of the Act read with the provisions of the Companies (Audit and Auditors) Rules, 2014. Further, M/s. KKC & Associates LLP have confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India as required under the Listing Regulations.

The Board of Directors recommends the resolution at Item No. 4 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 at Item No. 4 of this Notice.

Item No. 5

Mr. Chirayu Amin has been appointed as a Director of the Company since incorporation and was appointed as Chairman and Chief Executive Officer ("CEO") for a period of 5 years w.e.f. 1st April, 2016. The members of the Company at their 11th AGM held on 27th July, 2021 had re-appointed him for a period of 5 years w.e.f. 1st April, 2021. Accordingly, the present term of his office shall come to an end on 31st March, 2026.

Mr. Chirayu Amin had expressed his desire to relinquish the position of CEO upon completion of his term and to continue only as the Executive Chairman. Mr. Chirayu Amin brings extensive and diverse experience in the Industry and has been lending his expertise in the operations of the Company and erstwhile Alembic Limited for over five decades.

Rationale for recommendation:

Mr. Chirayu Amin holds a bachelor's degree in science from Maharaja Sayajirao University of Baroda and a master's degree in business administration from Seton Hall University, New Jersey, USA. Under his leadership, management and guidance, the Company has witnessed exceptional growth. He has played a pivotal role in steering the Company towards sustained growth and innovation. His continued association will undoubtedly be valuable for the Company's long-term success.

He also serves as a director on the boards of Alembic Limited, Paushak Limited, Shreno Limited and Nirayu Limited. He has been actively involved in various philanthropic and social initiatives. He is associated as a trustee with Bhailal Amin General Hospital,



Uday Education Society and Bal Utkarsh Society. Through these trusts, he has contributed significantly to initiatives that improve access to quality healthcare, support educational institutions and promote social welfare.

The Board of Directors at its meeting held on 6th May, 2025, based on the recommendation of Nomination and Remuneration Committee and approval of Audit Committee and subject to member's approval, approved the appointment of Mr. Chirayu Amin as Executive Chairman of the Company for a period of 5 years w.e.f. 1st April, 2026.

Mr. Chirayu Amin has attained the age of 70 years and hence pursuant to the provisions of Section 196(3)(a) of the Act read with Schedule V, Part I of the Act, his continuation as Executive Chairman requires approval of members by way of a Special Resolution. Further, as the remuneration payable to Mr. Chirayu Amin may exceed the limits prescribed under Regulation 17(6)(e) of the SEBI Listing Regulations, 2015 the approval of the members is sought through a Special Resolution.

Terms and Conditions of Appointment:

Term: Period of 5 years w.e.f. 1st April, 2026

Remuneration: Basic Salary, Perquisites and other allowance/ benefits (as per the rules of the Company) up to maximum CTC of ₹12 Crores per annum, as may be determined by the Board of Directors of the Company from time to time within the above referred limit.

Commission: In addition to the salary, perquisites and other allowances/ benefits as mentioned above, Mr. Chirayu Amin shall also be paid commission upto a maximum of 1% of the net profits, as may be determined by the Board of Directors based on the recommendation of the Nomination and Remuneration Committee for each financial year, subject to overall ceilings stipulated under Section 197 of the Act.

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 their relatives other than Mr. Chirayu Amin, Mr. Pranav Amin and Mr. Shaunak Amin and their relatives, has any concern or interest, financial or otherwise, in the resolution set forth at Item No. 5 of this Notice.

Item No. 6

Mr. Pranav Amin has been a Director in the Company since 2011 and was appointed as Managing Director of the Company for a period of 5 years w.e.f. 1st April, 2016. The members of the Company at their 11th AGM held on 27th July, 2021 had re-appointed him for a period of 5 years w.e.f. 1st April, 2021. Accordingly, the present term of his office shall come to an end on 31st March, 2026.

Rationale for recommendation:

Mr. Pranav Amin is heading International Business of the Company. With a strong vision for innovation and global expansion, he has been instrumental in driving the Company's growth in the pharmaceutical sector. Under his leadership, Company has strengthened its presence in international markets with a focus on research, development and high-quality manufacturing and has experienced remarkable progress, achieving sustained growth in both revenue and profitability.

His continued guidance and strategic expertise would undoubtedly drive further success and long-term value for the Company. The Board of Directors at its meeting held on 6th May, 2025, based on the recommendation of Nomination and Remuneration Committee and approval of Audit Committee and subject to member's approval, approved the re-appointment of Mr. Pranav Amin as Managing Director of the Company for a period of five years w.e.f. 1st April, 2026.

As the remuneration payable to Mr. Pranav Amin may exceed the limits prescribed under Regulation 17(6)(e) of the SEBI Listing Regulations, 2015, approval of the members is sought through a Special Resolution.

Terms and Conditions of Appointment:

Term: Period of 5 years w.e.f. 1st April, 2026

Remuneration: Basic Salary, Perquisites and other allowance/ benefits (as per the rules of the Company) up to maximum CTC of ₹25 Crores per annum, as may be determined by the Board of Directors of the Company from time to time within the above referred limit.

Commission: In addition to the salary, perquisites and other allowances/ benefits as mentioned above, Mr. Pranav Amin shall also be paid commission upto a maximum of 1% of the net profits, as may be determined by the Board of Directors based on the recommendation of the Nomination and Remuneration Committee for each financial year, subject to overall ceilings stipulated under Section 197 of the Act.

The Board of Directors recommends the resolution set forth at Item No. 6 of this Notice for your approval.

None of the Directors, Key Managerial Personnel and their relatives other than Mr. Chirayu Amin, Mr. Pranav Amin and Mr. Shaunak Amin and their relatives, has any concern or interest, financial or otherwise, in the resolution set forth at Item No. 6 of this Notice.

Item No. 7

The members of the Company at their 11th AGM held on 27th July, 2021, had approved payment of commission to Non-Executive Directors of the Company up to a maximum limit of 0.50%

(half percent) p.a. of net profits of the Company, calculated in accordance with the provisions of Section 198 of the Act for a period of 5 years commencing from financial year ending on 31st March, 2022. The said approval is effective up to financial year ending on 31st March, 2026.

Section 197 of the Act r/w. Regulation 17(6)(a) of SEBI Listing Regulations, 2015 provides that a Director who is neither managing director nor whole-time director may be paid remuneration by way of commission, if the Company by ordinary resolution, authorizes such payment.

Rationale for recommendation:

The involvement of Non-Executive Directors of the Company has increased over the years and they contribute significantly to the growth of the Company as well as sound corporate governance practices by bringing with them professional expertise, rich and wide experience. The Board of Directors are of the opinion that in order to remunerate the Non- Executive Directors of the Company for the responsibilities entrusted upon them under the law, particularly under the Act and SEBI Listing Regulations, 2015, the current trends and commensurate with the time devoted and the contribution made by them, commission be paid to the Non-Executive Directors of the Company.

The Board of Directors at its meeting held on 6th May, 2025 has recommended the payment of commission to Non-Executive Directors of the Company up to a maximum limit of 0.50% (half percent) p.a. of net profits of the Company, calculated in accordance with the provisions of Section 198 of the Act, for a period of 5 (five) years commencing from the financial year 2026-27 up to and including financial year 2030-31. The above commission shall be in addition to the sitting fees and reimbursement of expenses being paid by the Company for participating in the Board/Committee Meetings of the Company.

The Board of Directors recommends the resolution set forth at Item No. 7 of this Notice for your approval.

None of the Directors, Key Managerial Personnel and their relatives other than Mr. Ashok Barat, Mr. Jai Diwanji, Mr. Manish Kejriwal and Ms. Geeta Goradia, all being Non-Executive Directors of the Company and their relatives are concerned or interested, financial or otherwise in the resolution set forth at Item No. 7 of this Notice.

Item No. 8

The Board of Directors at its meeting held on 6th May, 2025, on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s. Samdani Shah & Kabra, Practicing Company Secretaries, as the Secretarial Auditors of the Company to hold office for a term of 5 (five) years commencing from the financial year 2025-26 till the financial year 2029-30.

M/s. Samdani Shah & Kabra, Practicing Company Secretaries have given their consent to act as Secretarial Auditors of the Company and confirmed that their aforesaid appointment, if made, would be within the prescribed limits under the Act and rules framed thereunder and SEBI Listing Regulations, 2015. Pursuant to the provisions of Regulation 24A(1)(1A) of the SEBI Listing Regulations, 2015, M/s. Samdani Shah & Kabra, Practicing Company Secretaries have confirmed that they are not disqualified to be appointed as Secretarial Auditors of the Company.

Proposed Fee: The fee proposed to Secretarial Auditors shall be ₹2 lacs plus applicable taxes, travelling and other out-of-pocket expenses incurred by them in connection with the secretarial audit of the Company for the financial year 2025-26 and for the subsequent year(s) of their term, the same shall be determined by the persons authorised by Audit Committee and Board of Directors, from time to time. The proposed fee is based on knowledge, expertise and industry experience possessed by them. The proposed fee is also in line with the industry benchmarks. The fees for any other professional work including statutory certifications and other permissible non-audit services will be in addition to the audit fee as mentioned above and will be decided by the management in consultation with the Auditors.

Credentials:

M/s. Samdani Shah & Kabra is a firm of Practicing Company Secretaries established in the year 2008, co-founded by Mr. Satyanarayan Samdani, a Company Secretary having experience of more than three decades in the field of corporate secretarial and other compliance management services.

The firm is primarily engaged in providing Secretarial Audit, Corporate Governance, Compliance Management, Diligence Reports and Assurance services. The firm has good exposure of handling secretarial audits of several listed and large unlisted companies. The firm holds a valid Peer Review Certificate and is registered with Institute of Company Secretaries of India vide Unique Code No. P2008GJ016300.

Rationale for recommendation:

The recommendations are based on the fulfilment of the eligibility criteria & qualification prescribed under the Act and rules framed thereunder and SEBI Listing Regulations, 2015 with regard to secretarial 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 at Item No. 8 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 at Item No. 8 of this Notice.

**Item No. 9**

In accordance with the provisions of 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 6th May, 2025, 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 2025-26.

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 2025-26 as set out in the resolution for aforesaid services to be rendered by them.

Rationale for recommendation:

The recommendations are 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. 9 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. 9 of this Notice.

By Order of the Board,

Manisha Saraf

Company Secretary

Date: 6th May, 2025

Place: Vadodara

Annexure - A

Details of the Directors 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:

Name of the Director	Mr. Shaunak Amin	Mr. Chirayu Amin	Mr. Pranav Amin
Age	47 years	78 years	49 years
Qualifications	B.A.	B.Sc. & M.B.A	M.B.A
Brief Resume	Mr. Shaunak Amin, the Managing Director of Alembic Pharmaceuticals Limited heads the India Branded Business of the organisation. He took charge as the Managing Director in 2016. He has graduated from University of Massachusetts, USA with Economics as his specials. He has varied work experience with renowned multinationals including Merrill Lynch, Hong Kong and Shanghai Banking Corporation, among others.	Mr. Chirayu Amin, the Chairman and CEO of Alembic Pharmaceuticals Limited, has played a pivotal role in the growth of the organisation. Mr. Amin has led the Company through the changing needs of modern-day business while keeping the legacy intact. Mr. Chirayu Amin holds a bachelor's degree in science from Maharaja Sayajirao University of Baroda, and a master's degree in business administration from Seton Hall University, New Jersey, USA. He holds directorship in Alembic Limited, Paushak Limited, Shreno Limited and Nirayu Limited and trusteeship of the hospital and schools, which are under charitable trust.	Mr. Pranav Amin is the Managing Director of Alembic Pharmaceuticals Limited and heads the International Business 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, USA. He is a great people leader and steers the organization through involvement, empowerment and autonomy.
Experience	Over 21 years	Over 58 years	Over 25 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 12 th Annual General Meeting held on 11 th November, 2022.	The details are provided in the resolution at Item No. 5 of this Notice.	The details are provided in the resolution at Item No. 6 of this Notice.
Nature of expertise in specific functional areas	Management & Leadership	Management & Leadership	Management & Leadership
Date of first appointment on to the Board	2 nd May, 2013	16 th June, 2010	31 st March, 2011
Directorship in unlisted companies as on 6 th May, 2025	1. Incozen Therapeutics Private Limited 2. Shreno Limited	1. Shreno Limited 2. Nirayu Limited	1. Incozen Therapeutics Private Limited 2. Shreno Engineering Limited
Name of the listed entities from which he resigned in the past three years	Nil	Nil	Nil



Name of the Director	Mr. Shaunak Amin	Mr. Chirayu Amin	Mr. Pranav Amin
Chairmanship/ Membership of Committees of other Board	Nil	Nirayu Limited ● Chairman of Corporate Social Responsibility Committee Shreno Limited ● Chairman of Corporate Social Responsibility Committee ● Chairman of Stakeholders Relationship Committee ● Chairman of Administrative Sub-Committee ● Member of Nomination and Remuneration Committee	Elecon Engineering Company Limited ● Member of Management Committee Max Healthcare Institute Limited ● Chairman of Nomination and Remuneration Committee ● Chairman of Stakeholders Relationship Committee

For other details such as No. of Shares held in a Company as on the date of this Notice (including shareholding as a beneficial owner), Relationship with other Directors/Key Managerial Personnel of the Company, No. of Board Meeting(s) attended during the financial year 2024-25, Remuneration last drawn for the financial year 2024-25 and Directorship in Listed Companies as on 6th May, 2025, please refer Corporate Governance Report which is a part of this Annual Report.

Notes

[illegible]



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