

Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year ended 30th September, 2025

Rs. in Lakhs

Sr. No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
1	Revenue from Operations	5,586	4,975	5,291	10,561	10,370	22,189
2	Other Income	6,492	359	6,560	6,851	6,756	7,489
3	Total Income	12,078	5,334	11,852	17,412	17,126	29,678
4	Expenses						
	Cost of Materials Consumed	253	345	141	598	427	800
	Cost of Construction	1,291	1,010	1,659	2,301	2,849	6,005
	Changes in Inventories of Finished Goods and WIP	40	174	71	215	202	111
	Employee Benefit Expenses	755	783	652	1,538	1,425	2,731
	Finance Costs	56	59	67	116	116	247
	Depreciation and amortisation expense	282	279	268	561	518	1,063
	Other Expenses	923	705	810	1,628	1,466	3,170
	Total Expenses	3,600	3,356	3,669	6,956	7,006	14,128
5	Profit Before Tax (3-4)	8,478	1,978	8,183	10,457	10,120	15,550
6	Tax Expenses						
	Current Tax	1,105	202	916	1,307	1,150	1,763
	Deferred Tax	(233)	(3)	(465)	(236)	(503)	(514)
	Short / (Excess) Provision of earlier years	-	-	-0	-	(0)	(156)
7	Net Profit after tax for the Period	7,606	1,780	7,731	9,386	9,474	14,457
8	Share of Associate's Profit/(Loss)	5,243	4,384	4,371	9,627	8,210	16,610
9	Net Profit/(Loss) after tax and Share of Associate's Profit/(Loss)	12,849	6,164	12,102	19,013	17,684	31,068
10	Other Comprehensive Income						
	A (i) Items that will not be reclassified to Profit or (Loss)	14,334	482	(2,794)	14,816	1,554	(3,511)
	(ii) Income tax relating to items that will not be reclassified to Profit or (Loss)	(2,040)	(69)	(355)	(2,108)	(845)	(108)
	B (i) Items that will be reclassified to Profit or (Loss)	302	31	31	334	28	188
11	Total Comprehensive Income/(Loss) for the Period	25,446	6,609	8,984	32,054	18,420	27,636
12	Paid up Equity Share Capital (Face Value of Rs 2/- per share)	5,135.64	5,135.64	5,135.64	5,135.64	5,135.64	5,135.64
13	Other Equity (excluding Revaluation Reserve)						2,04,790
14	Earnings per equity share (FV Rs. 2/- per share) Basic & Diluted (In Rs.)	5.00	2.40	4.71	7.40	6.89	12.10



Alembic Limited
Segment wise Consolidated Revenue and Results

Rs. in Lakhs

Sr. No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
1	Segment Revenue						
	Revenue from Operations						
	a. Active Pharmaceutical Ingredients Business	1,030	1,295	746	2,326	1,818	3,221
	b. Real Estate Business	4,556	3,680	4,546	8,235	8,552	18,967
	Total Income from Operations (Net)	5,586	4,975	5,291	10,561	10,370	22,189
2	Segment Results (Profit (+)/ Loss (-) before Taxes and interest from each segment)						
	a. Active Pharmaceutical Ingredients Business	195	274	36	468	86	473
	b. Real Estate Business	2,041	1,594	1,786	3,635	3,710	8,806
	Total	2,236	1,867	1,822	4,103	3,796	9,278
	Unallocable Income and Expenditure						
	(i) Interest Expense	(56)	(59)	(67)	(116)	(116)	(247)
	(ii) Dividend Income and Gain/(Loss) on Fair Value Change of Financial Asset	6,100	171	6,398	6,270	6,430	6,471
	(iii) Other Income / (Expense)	199	0	30	199	11	47
	Total Profit Before Tax	8,478	1,978	8,183	10,457	10,120	15,550
3	Segment Assets						
	a. Active Pharmaceutical Ingredients Business	18,430	19,170	18,215	18,430	18,215	18,722
	b. Real Estate Business	48,698	46,822	41,848	48,698	41,848	44,313
	c. Unallocated	2,05,560	1,86,165	1,84,033	2,05,560	1,84,033	1,87,265
	Total	2,72,689	2,52,158	2,44,096	2,72,689	2,44,096	2,50,300
4	Segment Liabilities						
	a. Active Pharmaceutical Ingredients Business	3,255	3,647	3,291	3,255	3,291	3,128
	b. Real Estate Business	10,376	10,857	12,116	10,376	12,116	9,947
	c. Unallocated	5,478	3,356	4,046	5,478	4,046	3,367
	Total	19,108	17,861	19,453	19,108	19,453	16,441

Notes:

- The above results have been reviewed by Statutory Auditors, recommended by Audit Committee and approved by the Board of Directors of the Company.
- The previous quarter's / year's figures have been regrouped / rearranged wherever necessary to make it comparable with the current quarter / year.



For Alembic Limited

Chiray Amin
Chairman

Place : Vadodara
Date : 10th November, 2025

Alembic Limited
Statement of Consolidated Assets and Liabilities

Rs. in Lakhs

Particulars	As at 30th September, 2025 (Unaudited)	As at 31st March, 2025 (Audited)
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipments	13,456	13,533
(b) Capital Work-in-Progress	22	-
(c) Investment Property	29,172	27,357
(d) Goodwill	5	5
(e) Financial Assets		
(i) Investments	42,880	27,736
(ii) Investments accounted using Equity Method	1,60,369	1,56,759
(iii) Others	811	923
(f) Other Non-Current Assets	3,500	3,500
	2,50,215	2,29,814
Current Assets		
(a) Inventories	9,203	9,939
(b) Financial Assets		
(i) Investments	8,246	5,510
(ii) Trade Receivables	3,104	2,997
(iii) Cash and Cash Equivalents	141	271
(iv) Bank Balances other than Cash and Cash Equivalents	201	166
(v) Others	293	319
(c) Other Current Assets	1,287	1,286
	22,473	20,487
TOTAL - ASSETS	2,72,689	2,50,300
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	5,136	5,136
(b) Other Equity	2,48,444	2,28,723
	2,53,580	2,33,859
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	857	1,067
(ii) Other Financial Liabilities	1,175	1,247
(b) Provisions	326	244
(c) Deferred Tax Liability (Net)	4,747	2,837
	7,105	5,394
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	401	378
(ii) Trade Payables		
a) total outstanding dues of Micro and Small Enterprises	574	533
b) total outstanding dues of Others	2,283	2,293
(iii) Other Financial Liabilities	1,015	789
(b) Other Current Liabilities	4,839	4,372
(c) Provisions	2,161	2,152
(d) Current Tax Liabilities (Net)	731	530
	12,003	11,047
TOTAL - EQUITY AND LIABILITIES	2,72,689	2,50,300

For Alembic Limited



Chirayu Amin
Chairman

Place : Vadodara
Date : 10th November, 2025

Alembic Limited
Consolidated Statement of Cash Flow for Half Year ended 30th September, 2025

Rs. In Lakhs

Particulars	For the Half Year Ended on 30th September, 2025 (Unaudited)	For the Half Year Ended on 30th September, 2024 (Unaudited)
A CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before tax	10,457	10,120
Add:		
Depreciation	561	518
Interest charged	116	116
(Gain) / Loss on sale of Property, Plant and Equipments	-	(0)
Other Non cash items	(86)	(157)
Less:		
Interest Income	(75)	(100)
Dividend Income	(6,288)	(6,295)
Operating Profit before change in working capital	4,684	4,204
Working capital changes:		
Add / (Less) :		
(Increase) / Decrease in Inventories	736	(445)
(Increase) / Decrease in Trade Receivables	(107)	(2,370)
(Increase) / Decrease in Other Assets	(1)	(489)
(Increase) / Decrease in Financial Assets	138	94
Increase / (Decrease) in Trade Payables	30	89
Increase / (Decrease) in Financial Liabilities	120	235
Increase / (Decrease) in Other Liabilities	466	3,626
Increase / (Decrease) in Provisions	58	76
Cash generated from operations	6,125	5,020
Add / (Less) :		
Direct taxes paid (Net of refunds)	(1,106)	(1,162)
Net cash inflow from operating activities (A)	5,019	3,857
B CASH FLOW FROM INVESTING ACTIVITIES:		
Add:		
Proceeds from sale of Property, Plant and Equipments	-	0
Proceeds from sale / redemption of Investments	9,035	8,354
Interest received	75	100
Dividend received	6,288	6,295
Less:		
Purchase of PPE and Investment Property/increase in CWIP and Capital Advances	2,321	2,063
Purchase of Investments	11,762	10,921
Increase in Restricted Bank Balances other than Cash & Cash Equivalents	35	38
	14,118	13,022
Net cash inflow from Investing activities (B)	1,281	1,727
C CASH FLOW FROM FINANCING ACTIVITIES:		
Add:		
Proceeds from long term borrowings	-	706
Less:		
Dividends paid	6,128	6,124
Interest and other finance costs	116	116
Repayment of borrowings	186	-
	6,430	6,241
Net cash inflow from Financing activities (C)	(6,430)	(5,535)
I. Net (Decrease) / Increase in cash and cash equivalents (A+B+C)	(130)	49
II. Cash and cash equivalents at the beginning of the period	271	126
III. Cash and cash equivalents at the end of the period (I+II)	141	175
IV. Cash and cash equivalents at the end of the period		
Balances with Bank	140	174
Cash on Hand	0	1
Cash and cash equivalents	141	175

For Alembic Limited

Place : Vadodara
Date : 10th November, 2025



(Signature)

Chirayu Amin
Chairman

Statement of Standalone Unaudited Financial Results for the Quarter and Half year ended 30th September, 2025

Rs. in Lakhs

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
1	Revenue from Operations	5,404	4,789	5,110	10,192	10,018	21,436
2	Other Income	6,480	346	6,559	6,826	6,748	7,451
3	Total Income	11,884	5,134	11,669	17,018	16,766	28,887
4	Expenses						
	Cost of Materials Consumed	253	345	141	598	427	800
	Cost of Construction	1,291	1,010	1,659	2,301	2,849	6,005
	Changes in Inventories of Finished Goods and WIP	40	174	71	215	202	111
	Employee Benefit Expenses	755	783	652	1,538	1,425	2,731
	Finance Costs	40	42	51	83	85	183
	Depreciation and amortisation expense	272	270	259	542	499	1,024
	Other Expenses	813	619	749	1,431	1,331	2,833
	Total Expenses	3,464	3,243	3,582	6,707	6,820	13,688
5	Profit Before Tax (3-4)	8,419	1,892	8,087	10,311	9,946	15,199
6	Tax Expenses						
	Current Tax	1,090	180	892	1,270	1,105	1,675
	Deferred Tax	(234)	(0)	(465)	(234)	(502)	(514)
	Short / (Excess) Provision of earlier years	-	-	(0)	-	(0)	(156)
7	Net Profit after tax for the Period	7,563	1,712	7,660	9,275	9,343	14,195
8	Other Comprehensive Income						
	(i) Items that will not be reclassified to Profit or (Loss)	14,539	495	(2,801)	15,034	1,658	(3,457)
	(ii) Income tax relating to items that will not be reclassified to Profit or (Loss)	(2,075)	(71)	(354)	(2,146)	(863)	(132)
9	Total Comprehensive Income/(Loss) for the Period	20,027	2,136	4,505	22,163	10,137	10,606
10	Paid up Equity Share Capital (Face Value of Rs 2/- per share)	5,135.64	5,135.64	5,135.64	5,135.64	5,135.64	5,135.64
11	Other Equity (excluding Revaluation Reserve)						56,250
12	Earnings per equity share (FV Rs. 2/- per share) Basic & Diluted (In Rs.)	2.95	0.67	2.98	3.61	3.64	5.53



Alembic Limited
Segment wise Standalone Revenue and Results

Rs. in Lakhs

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
1	Segment Revenue						
	Revenue from Operations						
	a. Active Pharmaceutical Ingredients Business	1,030	1,295	746	2,326	1,818	3,221
	b. Real Estate Business	4,373	3,493	4,364	7,866	8,200	18,214
	Total Income from Operations (Net)	5,404	4,789	5,110	10,192	10,018	21,436
2	Segment Results (Profit (+)/ Loss (-) before Taxes and interest from each segment)						
	a. Active Pharmaceutical Ingredients Business	195	273	36	468	86	473
	b. Real Estate Business	1,966	1,490	1,674	3,456	3,505	8,390
	Total	2,161	1,763	1,710	3,924	3,591	8,863
	Unallocable Income and Expenditure						
	(i) Interest Expense	(40)	(42)	(51)	(83)	(85)	(183)
	(ii) Dividend Income and Gain/(Loss) on Fair Value Change of Financial Asset	6,100	171	6,398	6,270	6,430	6,471
	(iii) Other Income / (Expense)	199	0	30	199	11	47
	Total Profit Before Tax	8,419	1,892	8,087	10,311	9,946	15,199
3	Segment Assets						
	a. Active Pharmaceutical Ingredients Business	18,430	19,170	18,215	18,430	18,215	18,722
	b. Real Estate Business	47,428	45,574	40,917	47,428	40,917	43,080
	c. Unallocated	53,866	39,847	44,564	53,866	44,564	39,181
	Total	1,19,724	1,04,591	1,03,697	1,19,724	1,03,697	1,00,983
4	Segment Liabilities						
	a. Active Pharmaceutical Ingredients Business	3,255	3,647	3,291	3,255	3,291	3,128
	b. Real Estate Business	9,470	9,944	11,264	9,470	11,264	9,022
	c. Unallocated	5,680	3,545	4,291	5,680	4,291	3,514
	Total	18,405	17,136	18,846	18,405	18,846	15,664

Notes:

- The above results have been reviewed by Statutory Auditors, recommended by Audit Committee and approved by the Board of Directors of the Company.
- The previous quarter's / year's figures have been regrouped / rearranged wherever necessary to make it comparable with the current quarter / year.

Place : Vadodara
Date : 10th November, 2025



For Alembic Limited
[Signature]

Chirayu Amin
Chairman

Alembic Limited

Statement of Standalone Assets and Liabilities

Rs. in Lakhs

Particulars	As at 30th September, 2025 (Audited)	As at 31st March, 2025 (Audited)
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipments	13,456	13,533
(b) Capital Work-in-Progress	22	-
(c) Investment Property	28,941	27,107
(d) Financial Assets		
(i) Investments	51,555	36,411
(ii) Others	655	802
(e) Other Non-Current Assets	3,500	3,500
	98,129	81,352
Current Assets		
(a) Inventories	9,203	9,939
(b) Financial Assets		
(i) Investments	7,606	4,956
(ii) Trade Receivables	2,965	2,789
(iii) Cash and Cash Equivalents	103	253
(iv) Bank Balances other than Cash and Cash Equivalents	201	166
(v) Others	293	319
(c) Other Current Assets	1,224	1,210
	21,595	19,631
TOTAL - ASSETS	1,19,724	1,00,983
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	5,136	5,136
(b) Other Equity	96,184	80,183
	1,01,319	85,319
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	857	1,067
(ii) Other Financial Liabilities	726	691
(b) Provisions	326	244
(c) Deferred Tax Liability (Net)	4,746	2,834
	6,655	4,836
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	401	378
(ii) Trade Payables		
a) total outstanding dues of Micro and Small Enterprises	569	521
b) total outstanding dues of Others	2,236	2,237
(iii) Other Financial Liabilities	714	607
(b) Other Current Liabilities	4,734	4,253
(c) Provisions	2,161	2,152
(d) Current Tax Liabilities (Net)	935	680
	11,750	10,828
TOTAL - EQUITY AND LIABILITIES	1,19,724	1,00,983



For Alembic Limited

Chirayu Amin
ChairmanPlace : Vadodara
Date : 10th November, 2025

Alembic Limited
Standalone Statement of Cash Flow for Half Year ended 30th September, 2025

Rs. in Lakhs

Particulars	For the Half Year Ended on 30th September, 2025 (Unaudited)	For the Half Year Ended on 31st September, 2024 (Unaudited)
A CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before tax	10,311	9,946
Add:		
Depreciation	542	499
Interest charged	83	85
(Gain) / Loss on sale of Property, Plant and Equipments	-	-0
Other Non cash items	(70)	(154)
Less:		
Interest Income	(75)	(100)
Dividend Income	(6,288)	(6,295)
Operating Profit before change in working capital	4,502	3,982
Working capital changes:		
Add / (Less) :		
(Increase) / Decrease in Inventories	736	(445)
(Increase) / Decrease in Trade Receivables	(176)	(2,370)
(Increase) / Decrease in Other Assets	(14)	(499)
(Increase) / Decrease in Financial Assets	173	94
Increase / (Decrease) in Trade Payables	47	82
Increase / (Decrease) in Financial Liabilities	107	154
Increase / (Decrease) in Other Liabilities	481	3,603
Increase / (Decrease) in Provisions	58	76
Cash generated from operations	5,912	4,676
Add / (Less) :		
Direct taxes paid (Net of refunds)	(1,016)	(1,004)
Net cash inflow from operating activities (A)	4,896	3,672
B CASH FLOW FROM INVESTING ACTIVITIES:		
Add:		
Proceeds from sale of Property, Plant and Equipments	-	0
Proceeds from sale / redemption of Investments	8,406	8,351
Interest received	75	100
Dividend received	6,288	6,295
Less:		
Purchase of PPE and Investment Property/increase in CWIP and Capital Advances	2,321	2,063
Purchase of Investments	11,062	10,781
Increase in Restricted Bank Balances other than Cash & Cash Equivalents	35	38
	13,418	12,882
Net cash inflow from Investing activities (B)	1,351	1,864
C CASH FLOW FROM FINANCING ACTIVITIES:		
Add:		
Proceeds from long term borrowings	-	706
Less:		
Dividends paid	6,128	6,124
Interest and other finance costs	83	85
Repayment of borrowings	186	-
	6,397	6,210
Net cash inflow from Financing activities (C)	(6,397)	(5,504)
I. Net (Decrease) / Increase in cash and cash equivalents (A+B+C)	(150)	32
II. Cash and cash equivalents at the beginning of the period	253	99
III. Cash and cash equivalents at the end of the period (I+II)	103	131
IV. Cash and cash equivalents at the end of the period		
Balances with Bank	103	130
Cash on Hand	0	1
Cash and cash equivalents	103	131



For Alembic Limited

Chirayu Amin
Chairman

Place : Vadodara
Date : 10th November, 2025

Independent Auditor's Review Report on Unaudited Consolidated Quarterly and year to date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Alembic Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Alembic Limited ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the quarter ended 30th September, 2025 and year to date from 1st April, 2025 to 30th September, 2025 ("the Statement") attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, ("Ind AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable.

4. Emphasis of Matter

We draw attention to the status of disputed liability related to pending electricity duty matter. During the previous periods, the Company had made aggregate provision towards total principal amount being Rs. 2,052.13 lakhs for the disputed matter(s) filed against State of Gujarat, Collector of Electricity Duty & others. The interest amount thereon is not ascertainable and is disclosed as contingent liability in the Consolidated Financial Statements for the year ended 31st March 2025. Further, the Company has deposited Rs. 35 Crores with the Hon'ble Supreme Court on 26th May 2023 and the appeal filed by the Company has been admitted.

Our opinion is not modified in respect of above matter.

The Nirat, 3rd Floor, 18, Winward Business Park, Behind Emerald One Complex, In the lane of Dr. Prasant Buch's Hospital, Jetalpur, Vadodara 390 007. Tel: +91 265 234 3483

Website: www.cnkindia.com



5. The statement includes results of the following entities:
- Alembic City Limited (Subsidiary)
 - Alembic Pharmaceuticals Limited (Associate)
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We did not review the financial result of a subsidiary included in the unaudited consolidated financial results, whose unaudited financial results reflect (before consolidated adjustments) total assets of Rs. 13,076.87 lakhs as at 30th September, 2025, total revenue of Rs. 961.71 lakhs and Rs. 1,933.81 lakhs, total net Profit/(loss) after tax of Rs. (2.27) lakhs and Rs. 5.21 lakhs and total comprehensive Profit/(loss) of Rs. (2.17) lakhs and Rs. 5.40 lakhs for the quarter ended 30th September 2025 and the period ended on that day respectively and net cash inflow of Rs. 19.15 lakhs for the period from 1st April, 2025 to 30th September, 2025. The unaudited consolidated financial results also include the Group's share of net profit after tax of Rs. 5,242.93 lakhs and Rs. 9627.41 lakhs and total comprehensive income of Rs. 5,375.93 lakhs and Rs. 9,780.67 lakhs for the quarter ended 30th September, 2025 and the period ended on that day respectively, as considered in the statement, in respect of an associate. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of a subsidiary and associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the unaudited consolidated quarterly financial results is not modified with respect of the above matter.

For C N K & Associates LLP
Chartered Accountants
Firm Registration No. 101961W/W-100036

Rachit Sheth

Rachit Sheth

Partner

Membership No.158289

Place: Vadodara

Date: 10th November, 2025

UDIN: 25158289BMIAGN6311



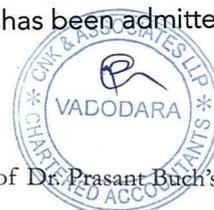
Independent Auditor's Review Report on Unaudited Standalone Quarterly and year to date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Alembic Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial results of Alembic Limited ("the Company") for the quarter ended 30th September, 2025 and year to date from 01st April, 2025 to 30th September, 2025 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, ("Ind AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. **Emphasis of Matter**

We draw attention to the status of disputed liability related to pending electricity duty matter. During the previous periods, the Company had made aggregate provision towards total principal amount being Rs. 2,052.13 lakhs for the disputed matter(s) filed against State of Gujarat, Collector of Electricity Duty & others. The interest amount thereon is not ascertainable and is disclosed as contingent liability in the Standalone Financial Statements for the year ended 31st March, 2025. Further, the Company has deposited Rs. 35 Crores with the Hon'ble Supreme Court on 26th May, 2023 and the appeal filed by the Company has been admitted.

Our opinion is not modified in respect of above matter.

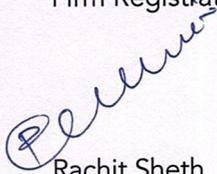


The Nirat, 3rd Floor, 18, Winward Business Park, Behind Emerald One Complex, In the lane of Dr. Prasant Buch's Hospital, Jetalpur, Vadodara 390 007. Tel: +91 265 234 3483

Website: www.cnkindia.com

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited standalone financial results prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which, it is to be disclosed, or that it contains any material misstatement.

For C N K & Associates LLP
Chartered Accountants
Firm Registration No. 101961W/W-100036



Rachit Sheth

Partner

Membership No.158289

Place: Vadodara

Date: 10th November 2025

UDIN: 25158289BMIAGM9433

