

Date: 13th May, 2025

To,
The Manager,
Department of Corporate Services,
BSE Limited
1st Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001
Scrip Code: 506235

To,
The Manager,
Listing Department,
National Stock Exchange of India Limited
"Exchange Plaza"
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051
NSE Symbol: ALEMBICLTD

Dear Sir,

Sub: Outcome of Board Meeting

With reference to the captioned subject, the exchange is hereby informed that the Board of Directors of the Company at its meeting held today has *inter alia*:

1. Approved the Audited Financial Results of the Company for the quarter and financial year ended 31st March, 2025.

In this regard, we enclose the following:

- a) Consolidated Audited Financial Results for the quarter and financial year ended 31st March, 2025 along with Auditors Report.
- b) Standalone Audited Financial Results for the quarter and financial year ended 31st March, 2025 along with Auditors Report.

We hereby confirm and declare that the Statutory Auditors of the Company M/s. CNK & Associates LLP (FRN:101961W/W-100036), have issued an Audit Report on the Consolidated and Standalone Audited Financial Results of the Company for the year ended 31st March, 2025, with unmodified opinion. This declaration is given in compliance Regulations 33(3)(d) of the SEBI Listing Obligations and Disclosure Requirement) Regulations, 2015 read with Clause 4.1 the SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016,

2. Recommended Dividend of Rs. 2.40 (120%) per Equity Share having face value of Rs. 2 each for the year ended 31st March, 2025, subject to approval of Shareholders at the ensuing Annual General Meeting.



ALEMBIC LIMITED

3. Based on recommendation of the Audit Committee, approved the appointment of M/s. Samdani Shah & Kabra, Peer Reviewed firm of Practising Company Secretaries, having Firm Registration Number: P2008GJ016300, as the Secretarial Auditors of the Company to conduct Secretarial Audit for a period of 5 (five) years commencing from financial year 2025-26 till financial year 2029-2030, subject to approval of the members of the Company at the ensuing AGM.

The details as required under SEBI Listing Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024 is enclosed herewith as "Annexure – A".

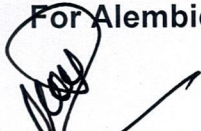
4. Approved the amendments in the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information of the Company pursuant to the recent amendments in SEBI (Prohibition of Insider Trading) Regulations. Amended Code will be made available on the website of the Company at <https://www.alembiclimited.com/index.html#team>

The time of commencement of the Board Meeting was 4:00 p.m. and the time of conclusion was 5:15 p.m.

We request you to kindly take the same on record.

Thanking you.

Yours faithfully,
For Alembic Limited


Keval Thakkar
Company Secretary



Encl.: A/a

Statement of Consolidated Audited Financial Results for the Quarter and Year ended 31st March, 2025

Rs. in Lakhs

| Sr. No | Particulars | Quarter Ended | | | Year Ended | |
|--------|---|-------------------------|---------------------------|-------------------------|-------------------------|-------------------------|
| | | 31.03.2025 (Audited) | 31.12.2024 (Unaudited) | 31.03.2024 (Audited) | 31.03.2025 (Audited) | 31.03.2024 (Audited) |
| 1 | Revenue from Operations | 6,027 | 5,792 | 4,904 | 22,189 | 15,749 |
| 2 | Other Income | 296 | 437 | 204 | 7,489 | 5,477 |
| 3 | Total Income | 6,323 | 6,229 | 5,108 | 29,678 | 21,226 |
| 4 | Expenses | | | | | |
| | Cost of Materials Consumed | 192 | 181 | 323 | 800 | 862 |
| | Cost of Construction | 1,549 | 1,607 | 974 | 6,005 | 3,981 |
| | Changes in Inventories of Finished Goods and WIP | (3) | (88) | (102) | 111 | 53 |
| | Employee Benefit Expenses | 650 | 656 | 555 | 2,731 | 2,303 |
| | Finance Costs | 62 | 69 | 48 | 247 | 111 |
| | Depreciation and amortisation expense | 275 | 269 | 148 | 1,063 | 784 |
| | Other Expenses | 906 | 797 | 739 | 3,170 | 2,864 |
| | Total Expenses | 3,632 | 3,490 | 2,685 | 14,128 | 10,957 |
| 5 | Profit Before Tax (3-4) | 2,692 | 2,739 | 2,423 | 15,550 | 10,269 |
| 6 | Tax Expenses | | | | | |
| | Current Tax | 345 | 268 | 424 | 1,763 | 1,002 |
| | Deferred Tax | 128 | (138) | 73 | (514) | 482 |
| | Short / (Excess) Provision of earlier years | (156) | - | (203) | (156) | (502) |
| 7 | Net Profit after tax for the Period | 2,375 | 2,609 | 2,129 | 14,457 | 9,287 |
| 8 | Share of Associate's Profit/(Loss) | 4,470 | 3,930 | 5,086 | 16,610 | 17,575 |
| 9 | Net Profit/(Loss) after tax and Share of Associate's Profit/(Loss) | 6,845 | 6,539 | 7,215 | 31,068 | 26,862 |
| 10 | Other Comprehensive Income | | | | | |
| | A (i) Items that will not be reclassified to Profit or (Loss) | (2,626) | (2,438) | (6,065) | (3,511) | (6,855) |
| | (ii) Income tax relating to items that will not be reclassified to Profit or (Loss) | 388 | 349 | 666 | (108) | 775 |
| | B (i) Items that will be reclassified to Profit or (Loss) | 106 | 54 | 34 | 188 | 108 |
| 11 | Total Comprehensive Income/(Loss) for the Period | 4,713 | 4,503 | 1,849 | 27,636 | 20,890 |
| 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 |
| 13 | Other Equity (excluding Revaluation Reserve) | | | | 2,04,790 | 1,85,911 |
| 14 | Earnings per equity share (FV Rs. 2/- per share) Basic & Diluted (In Rs.) | 2.67 | 2.55 | 2.81 | 12.10 | 10.46 |



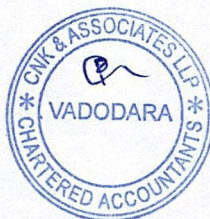
Alembic Limited
Segment wise Consolidated Revenue and Results

Rs. In Lakhs

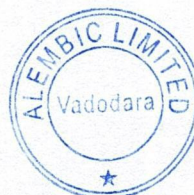
| Sr. No | Particulars | Quarter Ended | | | Year Ended | |
|--------|--|-------------------------|---------------------------|-------------------------|-------------------------|-------------------------|
| | | 31.03.2025 (Audited) | 31.12.2024 (Unaudited) | 31.03.2024 (Audited) | 31.03.2025 (Audited) | 31.03.2024 (Audited) |
| 1 | Segment Revenue | | | | | |
| | Revenue from Operations | | | | | |
| | a. Active Pharmaceutical Ingredients Business | 778 | 625 | 797 | 3,221 | 3,174 |
| | b. Real Estate Business | 5,248 | 5,167 | 4,107 | 18,967 | 12,574 |
| | Total Income from Operations (Net) | 6,027 | 5,792 | 4,904 | 22,189 | 15,749 |
| 2 | Segment Results (Profit +)/ Loss (-) before Taxes and interest from each segment) | | | | | |
| | a. Active Pharmaceutical Ingredients Business | 188 | 199 | 98 | 473 | 336 |
| | b. Real Estate Business | 2,563 | 2,533 | 2,349 | 8,806 | 5,126 |
| | Total | 2,751 | 2,732 | 2,447 | 9,278 | 5,462 |
| | Unallocable Income and Expenditure | | | | | |
| | (i) Interest Expense | (62) | (69) | (48) | (247) | (111) |
| | (ii) Dividend Income and Gain/(Loss) on Fair Value Change of Financial Asset | (12) | 54 | 23 | 6,471 | 4,869 |
| | (iii) Other Income / (Expense) | 15 | 22 | - | 47 | 49 |
| | Total Profit Before Tax | 2,692 | 2,739 | 2,423 | 15,550 | 10,269 |
| 3 | Segment Assets | | | | | |
| | a. Active Pharmaceutical Ingredients Business | 18,722 | 18,645 | 18,380 | 18,722 | 18,380 |
| | b. Real Estate Business | 44,313 | 42,922 | 36,700 | 44,313 | 36,700 |
| | c. Unallocated | 1,87,265 | 1,85,654 | 1,77,798 | 1,87,265 | 1,77,798 |
| | Total | 2,50,300 | 2,47,221 | 2,32,877 | 2,50,300 | 2,32,877 |
| 4 | Segment Liabilities | | | | | |
| | a. Active Pharmaceutical Ingredients Business | 3,128 | 3,464 | 2,941 | 3,128 | 2,941 |
| | b. Real Estate Business | 9,947 | 10,902 | 7,682 | 9,947 | 7,682 |
| | c. Unallocated | 3,367 | 3,709 | 3,698 | 3,367 | 3,698 |
| | Total | 16,441 | 18,074 | 14,321 | 16,441 | 14,321 |

Notes:

- The above results have been audited by Statutory Auditors, recommended by Audit Committee and approved by the Board of Directors of the Company.
- The Board has recommended Dividend on equity shares at Rs 2.40 per share (face value Rs. 2/- each) i.e 120% for the year ended on 31st March, 2025 (Previous year Rs. 2.40 per share i.e 120%.)
- The previous quarter's / year's figures have been regrouped / rearranged wherever necessary to make it comparable with the current quarter / year.
- The figures for the quarter ended 31st March, 2025 and corresponding quarter ended 31st March, 2024 are the balancing figures between the audited figures in respect of full financial year and year to date figures upto third quarter of the respective financial years which were subject to limited review.



Place : Vadodara
Date : 13th May, 2025



For Alembic Limited

Chirayu Amin
Chairman

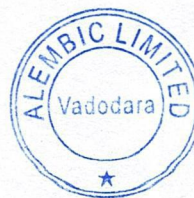
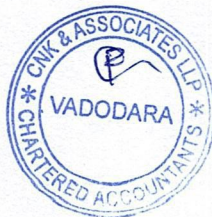
Alembic Limited

Statement of Consolidated Assets and Liabilities

Rs. in Lakhs

| Particulars | As at 31st March, 2025 (Audited) | As at 31st March, 2024 (Audited) |
|--|--|--|
| ASSETS | | |
| Non-Current Assets | | |
| (a) Property, Plant and Equipments | 13,533 | 13,054 |
| (b) Capital Work-in-Progress | - | 110 |
| (c) Investment Property | 27,357 | 23,818 |
| (d) Goodwill | 5 | 5 |
| (e) Financial Assets | | |
| (i) Investments | 27,736 | 31,303 |
| (ii) Investments accounted using Equity Method | 1,56,759 | 1,46,162 |
| (iii) Others | 923 | 1,186 |
| (f) Other Non-Current Assets | 3,500 | 3,500 |
| | 2,29,814 | 2,19,138 |
| Current Assets | | |
| (a) Inventories | 9,939 | 9,260 |
| (b) Financial Assets | | |
| (i) Investments | 5,510 | 1,134 |
| (ii) Trade Receivables | 2,997 | 1,976 |
| (iii) Cash and Cash Equivalents | 271 | 126 |
| (iv) Bank Balances other than Cash and Cash Equivalents | 166 | 120 |
| (v) Others | 319 | 267 |
| (c) Other Current Assets | 1,286 | 856 |
| | 20,487 | 13,739 |
| TOTAL - ASSETS | 2,50,300 | 2,32,877 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| (a) Equity Share Capital | 5,136 | 5,136 |
| (b) Other Equity | 2,28,723 | 2,13,421 |
| | 2,33,859 | 2,18,556 |
| Liabilities | | |
| Non-Current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 1,067 | 739 |
| (ii) Other Financial Liabilities | 1,247 | 1,140 |
| (b) Provisions | 244 | 191 |
| (c) Deferred Tax Liability (Net) | 2,837 | 3,219 |
| | 5,394 | 5,289 |
| Current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 378 | 176 |
| (ii) Trade Payables | | |
| a) total outstanding dues of Micro and Small Enterprises | 533 | 656 |
| b) total outstanding dues of Others | 2,293 | 2,447 |
| (iii) Other Financial Liabilities | 789 | 640 |
| (b) Other Current Liabilities | 4,372 | 2,494 |
| (c) Provisions | 2,152 | 2,141 |
| (d) Current Tax Liabilities (Net) | 530 | 479 |
| | 11,047 | 9,032 |
| TOTAL - EQUITY AND LIABILITIES | 2,50,300 | 2,32,877 |

For Alembic Limited



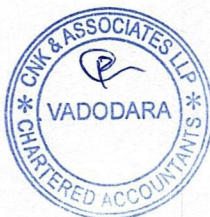
Chirayu Amin
ChairmanPlace : Vadodara
Date : 13th May, 2025

Alembic Limited
Consolidated Statement of Cash Flow

| Particulars | Rs. In Lakhs | |
|---|---|---|
| | For the Year Ended on 31st March, 2025 (Audited) | For the Year Ended on 31st March, 2024 (Audited) |
| A CASH FLOW FROM OPERATING ACTIVITIES: | | |
| Net Profit before tax | 15,550 | 10,269 |
| Add: | | |
| Depreciation | 1,063 | 784 |
| Interest charged | 247 | 111 |
| (Gain) / Loss on sale of Property, Plant and Equipments | 105 | (27) |
| Other Non cash items | (213) | (283) |
| Less: | | |
| Interest Income | (204) | (204) |
| Dividend Income | (6,295) | (4,591) |
| Operating Profit before change in working capital | 10,252 | 6,059 |
| Working capital changes: | | |
| Add / (Less) : | | |
| (Increase) / Decrease in Inventories | (678) | (399) |
| (Increase) / Decrease in Trade Receivables | (1,021) | 369 |
| (Increase) / Decrease in Other Assets | (430) | (3,946) |
| (Increase) / Decrease in Financial Assets | 211 | (378) |
| Increase / (Decrease) in Trade Payables | (276) | 1,364 |
| Increase / (Decrease) in Financial Liabilities | 210 | 458 |
| Increase / (Decrease) in Other Liabilities | 1,878 | (1,385) |
| Increase / (Decrease) in Provisions | 47 | 69 |
| Cash generated from operations | 10,193 | 2,212 |
| Add / (Less) : | | |
| Direct taxes paid (Net of refunds) | (1,556) | 57 |
| Net cash inflow from operating activities (A) | 8,637 | 2,269 |
| B CASH FLOW FROM INVESTING ACTIVITIES: | | |
| Add: | | |
| Proceeds from sale of Property, Plant and Equipments | 0 | 28 |
| Proceeds from sale / redemption of Investments | 11,721 | 11,420 |
| Interest received | 204 | 204 |
| Dividend received | 6,295 | 4,591 |
| Less: | | |
| Purchase of PPE and Investment Property/increase in CWIP and Capital Advances | 5,077 | 5,629 |
| Purchase of Investments | 15,756 | 8,006 |
| Increase in Restricted Bank Balances other than Cash & Cash Equivalents | 45 | 24 |
| | 20,878 | 13,659 |
| Net cash inflow from Investing activities (B) | (2,658) | 2,584 |
| C CASH FLOW FROM FINANCING ACTIVITIES: | | |
| Add: | | |
| Proceeds from long term borrowings | 530 | 915 |
| Less: | | |
| Dividends paid | 6,117 | 5,623 |
| Interest and other finance costs | 247 | 111 |
| | 6,364 | 5,734 |
| Net cash inflow from Financing activities (C) | (5,834) | (4,819) |
| I. Net (Decrease) / Increase in cash and cash equivalents (A+B+C) | 145 | 33 |
| II. Cash and cash equivalents at the beginning of the period | 126 | 93 |
| III. Cash and cash equivalents at the end of the period (I+II) | 271 | 126 |
| IV. Cash and cash equivalents at the end of the period | | |
| Balances with Bank | 270 | 125 |
| Cash on Hand | 1 | 1 |
| Cash and cash equivalents | 271 | 126 |

For Alembic Limited

Place : Vadodara
Date : 13th May, 2025



(Signature)
Chirayu Amin
Chairman

Independent Auditor's Report on the consolidated financial results of Alembic Limited 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

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying statement of consolidated financial results of Alembic Limited (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associate for the quarter and year ended 31st March, 2025, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements /financial results/ financial information of the subsidiary and associate, the aforesaid consolidated financial results:

- a. includes results of the following entities:
 - (i) Alembic City Limited (Subsidiary)
 - (ii) Alembic Pharmaceuticals Limited (Associate)
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard;
- c. give a true and fair view in conformity with applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group and associate for the year ended 31st March, 2025.



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

VADODARA | MUMBAI | CHENNAI | AHMEDABAD | GIFT CITY | BENGALURU | DELHI | PUNE | DUBAI | ABU DHABI

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

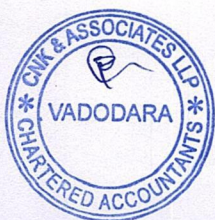
Emphasis of Matter

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. 3,500.00 lakhs 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.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated financial results have been prepared on the basis of the consolidated financial statements. The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group including its associate in accordance with applicable accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the



provisions of the Act for safeguarding of the assets of the Group and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results 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 results by the management and Board of the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Management and the Board of Directors of the companies included in the Group and of 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 the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

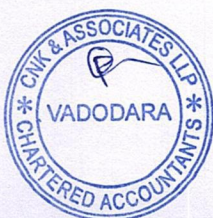
The respective Board of Directors of the companies included in the Group and of its associate are responsible for overseeing the financial reporting process of the Group and of its associate.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

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 results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material



misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to 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 the management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the Group and its associate to express an opinion on Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



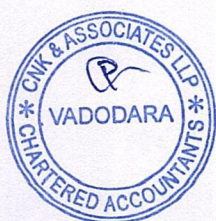
We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

1. The accompanying consolidated financial results include audited Financial Statements of one subsidiary which reflect total assets (before consolidation adjustment) of Rs. 13,909.98 lakhs as at 31st March, 2025, total revenues (before consolidation adjustment) of Rs. 997.11 lakhs and Rs. 3,777.87 lakhs, total loss after tax (before consolidation adjustment) of Rs. 3.73 lakhs and Rs. 162.33 lakhs, total comprehensive loss (before consolidation adjustment) of Rs. 3.88 lakhs and Rs. 162.45 lakhs for the quarter ended and year then ended respectively and net cash Inflow (before consolidation adjustment) of Rs. 9.49 lakhs for the year then ended, which have been audited by other auditor whose financial statements, other financial information and auditor's report have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the report of such other auditor.
2. The accompanying consolidated financial results include the Group's share of Total Comprehensive Income (comprising of net profit after tax and other comprehensive income) of Rs. 4,628.22 lakhs and Rs. 16,767.70 lakhs for the quarter and year ended on that date, in respect of one associate, which have been audited by other auditor, whose financial statements, other financial information and auditor's report have been furnished to us by the management. 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 such other auditor.



Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors.

3. The Consolidated Financial Results includes the results for the quarter ended 31st March, 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For CNK & Associates LLP

Chartered Accountants

Firm Registration No. 101961W/W-100036

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Rachit Sheth

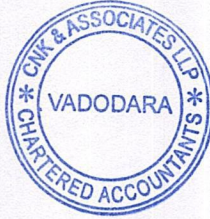
Partner

Membership No.158289

Place: Vadodara

Date: 13th May, 2025

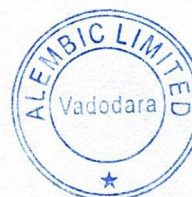
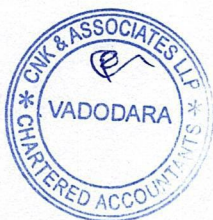
UDIN: 25158289BMHZUW6798



Statement of Standalone Audited Financial Results for the Quarter and Year ended 31st March, 2025

Rs. in Lakhs

| Sr. No. | Particulars | Quarter Ended | | | Year Ended | |
|---------|---|-------------------------|---------------------------|-------------------------|-------------------------|-------------------------|
| | | 31.03.2025 (Audited) | 31.12.2024 (Unaudited) | 31.03.2024 (Audited) | 31.03.2025 (Audited) | 31.03.2024 (Audited) |
| 1 | Revenue from Operations | 5,822 | 5,597 | 4,751 | 21,436 | 15,225 |
| 2 | Other Income | 278 | 425 | 195 | 7,451 | 5,462 |
| 3 | Total Income | 6,100 | 6,021 | 4,946 | 28,887 | 20,687 |
| 4 | Expenses | | | | | |
| | Cost of Materials Consumed | 192 | 181 | 323 | 800 | 862 |
| | Cost of Construction | 1,549 | 1,607 | 974 | 6,005 | 3,981 |
| | Changes in Inventories of Finished Goods and WIP | (3) | (88) | (102) | 111 | 53 |
| | Employee Benefit Expenses | 650 | 656 | 555 | 2,731 | 2,303 |
| | Finance Costs | 45 | 52 | 33 | 183 | 69 |
| | Depreciation and amortisation expense | 266 | 259 | 138 | 1,024 | 746 |
| | Other Expenses | 832 | 669 | 663 | 2,833 | 2,402 |
| | Total Expenses | 3,532 | 3,336 | 2,585 | 13,688 | 10,415 |
| 5 | Profit Before Tax (3-4) | 2,568 | 2,685 | 2,361 | 15,199 | 10,272 |
| 6 | Tax Expenses | | | | | |
| | Current Tax | 315 | 255 | 422 | 1,675 | 1,000 |
| | Deferred Tax | 126 | (139) | 73 | (514) | 484 |
| | Short / (Excess) Provision of earlier years | (156) | - | (202) | (156) | (501) |
| 7 | Net Profit after tax for the Period | 2,283 | 2,569 | 2,068 | 14,195 | 9,289 |
| 8 | Other Comprehensive Income | | | | | |
| | (i) Items that will not be reclassified to Profit or (Loss) | (2,673) | (2,442) | (5,686) | (3,457) | (6,409) |
| | (ii) Income tax relating to items that will not be reclassified to Profit or (Loss) | 383 | 349 | 649 | (132) | 747 |
| 9 | Total Comprehensive Income/(Loss) for the Period | (7) | 476 | (2,969) | 10,606 | 3,627 |
| 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 |
| 11 | Other Equity (excluding Revaluation Reserve) | | | | 56,250 | 48,231 |
| 12 | Earnings per equity share (FV Rs. 2/- per share) Basic & Diluted (In Rs.) | 0.89 | 1.00 | 0.81 | 5.53 | 3.62 |



Alembic Limited
Segment wise Standalone Revenue and Results

Rs. in Lakhs

| Sr. No. | Particulars | Quarter Ended | | | Year Ended | |
|---------|--|-------------------------|---------------------------|-------------------------|-------------------------|-------------------------|
| | | 31.03.2025 (Audited) | 31.12.2024 (Unaudited) | 31.03.2024 (Audited) | 31.03.2025 (Audited) | 31.03.2024 (Audited) |
| 1 | Segment Revenue | | | | | |
| | Revenue from Operations | | | | | |
| | a. Active Pharmaceutical Ingredients Business | 778 | 625 | 797 | 3,221 | 3,174 |
| | b. Real Estate Business | 5,043 | 4,971 | 3,954 | 18,214 | 12,051 |
| | Total Income from Operations (Net) | 5,822 | 5,597 | 4,751 | 21,436 | 15,225 |
| 2 | Segment Results (Profit +)/ Loss (-) before Taxes and interest from each segment) | | | | | |
| | a. Active Pharmaceutical Ingredients Business | 188 | 199 | 98 | 473 | 336 |
| | b. Real Estate Business | 2,423 | 2,463 | 2,272 | 8,390 | 5,087 |
| | Total | 2,611 | 2,661 | 2,371 | 8,863 | 5,423 |
| | Unallocable Income and Expenditure | | | | | |
| | (i) Interest Expense | (45) | (52) | (33) | (183) | (69) |
| | (ii) Dividend Income and Gain/(Loss) on Fair Value Change of Financial Asset | (12) | 54 | 23 | 6,471 | 4,869 |
| | (iii) Other Income / (Expense) | 15 | 22 | - | 47 | 49 |
| | Total Profit Before Tax | 2,568 | 2,685 | 2,361 | 15,199 | 10,272 |
| 3 | Segment Assets | | | | | |
| | a. Active Pharmaceutical Ingredients Business | 18,722 | 18,645 | 18,380 | 18,722 | 18,380 |
| | b. Real Estate Business | 43,080 | 41,839 | 35,897 | 43,080 | 35,897 |
| | c. Unallocated | 39,181 | 42,198 | 40,310 | 39,181 | 40,310 |
| | Total | 1,00,983 | 1,02,682 | 94,587 | 1,00,983 | 94,587 |
| 4 | Segment Liabilities | | | | | |
| | a. Active Pharmaceutical Ingredients Business | 3,128 | 3,464 | 2,941 | 3,128 | 2,941 |
| | b. Real Estate Business | 9,022 | 10,050 | 6,941 | 9,022 | 6,941 |
| | c. Unallocated | 3,514 | 3,841 | 3,829 | 3,514 | 3,829 |
| | Total | 15,664 | 17,355 | 13,711 | 15,664 | 13,711 |

Notes:

- The above results have been audited by Statutory Auditors, recommended by Audit Committee and approved by the Board of Directors of the Company.
- The Board has recommended Dividend on equity shares at Rs 2.40 per share (face value Rs. 2/- each) i.e 120% for the year ended on 31st March, 2025 (Previous year Rs. 2.40 per share i.e 120%).
- The previous quarter's / year's figures have been regrouped / rearranged wherever necessary to make it comparable with the current quarter / year.
- The figures for the quarter ended 31st March, 2025 and corresponding quarter ended 31st March, 2024 are the balancing figures between the audited figures in respect of full financial year and year to date figures upto third quarter of the respective financial years which were subject to limited review.



Place : Vadodara
Date : 13th May, 2025



For Alembic Limited

Chirayu Amin
Chairman

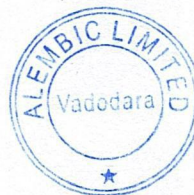
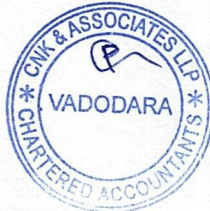
Alembic Limited

Statement of Standalone Assets and Liabilities

Rs. in Lakhs

| Particulars | As at 31st March, 2025 (Audited) | As at 31st March, 2024 (Audited) |
|--|--|--|
| ASSETS | | |
| Non-Current Assets | | |
| (a) Property, Plant and Equipments | 13,533 | 13,054 |
| (b) Capital Work-in-Progress | - | 110 |
| (c) Investment Property | 27,107 | 23,529 |
| (d) Financial Assets | | |
| (i) Investments | 36,411 | 39,978 |
| (ii) Others | 802 | 1,064 |
| (e) Other Non-Current Assets | 3,500 | 3,500 |
| | 81,352 | 81,235 |
| Current Assets | | |
| (a) Inventories | 9,939 | 9,260 |
| (b) Financial Assets | | |
| (i) Investments | 4,956 | 1,086 |
| (ii) Trade Receivables | 2,789 | 1,740 |
| (iii) Cash and Cash Equivalents | 253 | 99 |
| (iv) Bank Balances other than Cash and Cash Equivalents | 166 | 120 |
| (v) Others | 319 | 267 |
| (c) Other Current Assets | 1,210 | 780 |
| | 19,631 | 13,352 |
| TOTAL - ASSETS | 1,00,983 | 94,587 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| (a) Equity Share Capital | 5,136 | 5,136 |
| (b) Other Equity | 80,183 | 75,740 |
| | 85,319 | 80,876 |
| Liabilities | | |
| Non-Current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 1,067 | 739 |
| (ii) Other Financial Liabilities | 691 | 646 |
| (b) Provisions | 244 | 191 |
| (c) Deferred Tax Liability (Net) | 2,834 | 3,217 |
| | 4,836 | 4,793 |
| Current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 378 | 176 |
| (ii) Trade Payables | | |
| a) total outstanding dues of Micro and Small Enterprises | 521 | 652 |
| b) total outstanding dues of Others | 2,237 | 2,389 |
| (iii) Other Financial Liabilities | 607 | 535 |
| (b) Other Current Liabilities | 4,253 | 2,413 |
| (c) Provisions | 2,152 | 2,141 |
| (d) Current Tax Liabilities (Net) | 680 | 612 |
| | 10,828 | 8,918 |
| TOTAL - EQUITY AND LIABILITIES | 1,00,983 | 94,587 |

Place : Vadodara
Date : 13th May, 2025



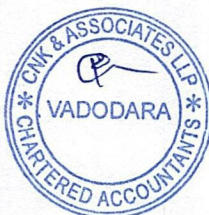
For Alembic Limited

(Signature)
Chiray Amin
Chairman

Alembic Limited
Standalone Statement of Cash Flow

| Particulars | Rs. in Lakhs | |
|---|--|--|
| | For the Year Ended on 31st March, 2025 (Audited) | For the Year Ended on 31st March, 2024 (Audited) |
| A CASH FLOW FROM OPERATING ACTIVITIES: | | |
| Net Profit before tax | 15,199 | 10,272 |
| Add: | | |
| Depreciation | 1,024 | 746 |
| Interest charged | 183 | 69 |
| (Gain) / Loss on sale of Property, Plant and Equipments | 105 | (27) |
| Other Non cash items | (198) | (281) |
| Less: | | |
| Interest Income | (193) | (198) |
| Dividend Income | (6,295) | (4,591) |
| Operating Profit before change in working capital | 9,825 | 5,990 |
| Working capital changes: | | |
| Add / (Less) : | | |
| (Increase) / Decrease in Inventories | (678) | (399) |
| (Increase) / Decrease in Trade Receivables | (1,049) | 529 |
| (Increase) / Decrease in Other Assets | (430) | (3,874) |
| (Increase) / Decrease in Financial Assets | 211 | (378) |
| Increase / (Decrease) in Trade Payables | (283) | 1,321 |
| Increase / (Decrease) in Financial Liabilities | 71 | 559 |
| Increase / (Decrease) in Other Liabilities | 1,840 | (1,448) |
| Increase / (Decrease) in Provisions | 47 | 69 |
| Cash generated from operations | 9,554 | 2,368 |
| Add / (Less) : | | |
| Direct taxes paid (Net of refunds) | (1,451) | 165 |
| Net cash inflow from operating activities (A) | 8,103 | 2,533 |
| B CASH FLOW FROM INVESTING ACTIVITIES: | | |
| Add: | | |
| Proceeds from sale of Property, Plant and Equipments | 0 | 28 |
| Proceeds from sale / redemption of Investments | 11,511 | 11,005 |
| Interest received | 193 | 198 |
| Dividend received | 6,295 | 4,591 |
| Less: | | |
| Purchase of PPE and Investment Property/increase in CWIP and Capital Advances | 5,077 | 5,612 |
| Purchase of Investments | 15,056 | 7,926 |
| Increase in Restricted Bank Balances other than Cash & Cash Equivalents | 45 | 24 |
| Net cash inflow from Investing activities (B) | 20,178 | 13,562 |
| | (2,179) | 2,260 |
| C CASH FLOW FROM FINANCING ACTIVITIES: | | |
| Add: | | |
| Proceeds from long term borrowings | 530 | 915 |
| Less: | | |
| Dividends paid | 6,117 | 5,623 |
| Interest and other finance costs | 183 | 69 |
| Net cash inflow from Financing activities (C) | 6,300 | 5,692 |
| | (5,770) | (4,777) |
| I. Net (Decrease) / Increase in cash and cash equivalents (A+B+C) | 154 | 16 |
| II. Cash and cash equivalents at the beginning of the period | 99 | 83 |
| III. Cash and cash equivalents at the end of the period (I+II) | 253 | 99 |
| IV. Cash and cash equivalents at the end of the period | | |
| Balances with Bank | 252 | 98 |
| Cash on Hand | 1 | 1 |
| Cash and cash equivalents | 253 | 99 |

Place : Vadodara
Date : 13th May, 2025



For Alembic Limited


Chirayu Amin
Chairman

Independent Auditor's Report on Audited Standalone Quarterly Financial Results and Year to Date Results of the Alembic Limited 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

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of standalone financial results of Alembic Limited (the company) for quarter and year ended 31st March, 2025 (the "Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. Give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards ("Ind AS") and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter and year ended 31st March, 2025.

Basis of Opinion

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

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

Website: www.cnkindia.com

VADODARA | MUMBAI | CHENNAI | AHMEDABAD | GIFT CITY | BENGALURU | DELHI | PUNE | DUBAI | ABU DHABI



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. 3,500.00 lakhs with the Hon'ble Supreme Court on 26th May, 2023 and the appeal filed by the Company has been admitted.

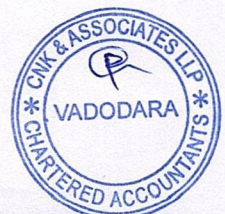
Our opinion is not modified in respect of above matter.

Management's and Board of Directors' Responsibilities for the Standalone Financial Results

These standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Management and Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

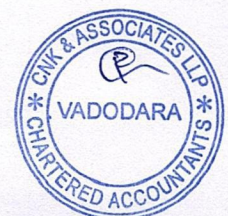


Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

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 results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 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 through a separate report on the complete set of financial statements 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 the Management and the Board of directors in term of requirement specified under Regulation 33 of the listing Regulations;
- Conclude on the appropriateness of the Management and the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in



our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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.

Other matter

The Statement includes the results for the quarter ended 31st March, 2025 being the balancing figures between the audited figures in respect of full financial year ended 31st March, 2025 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our opinion is not modified in respect of above matter.

For **CNK & Associates LLP**

Chartered Accountants

Firm Registration No. 101961W/W-100036

Pravin

Rachit Sheth

Partner

Membership No.158289

Place: Vadodara

Date: 13th May, 2025

UDIN: 25158289BMHZUV2675



Annexure - A

Details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024:

| Sr. No. | Particulars | Description |
|---------|--|--|
| 1. | Reason for change | Appointment of M/s. Samdani Shah & Kabra, Peer Reviewed firm of Practising Company Secretaries, having Firm Registration Number: P2008GJ016300, as the Secretarial Auditors of the Company. |
| 2. | Date of appointment & term of appointment | Term of 5 (five) years commencing from financial year 2025-26 till financial year 2029-2030. |
| 3. | Brief profile (in case of appointment) | <p>M/s. Samdani Shah & Kabra is a firm of Practising Company Secretaries (Firm Registration No. P2008GJ016300), 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.</p> <p>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 No. 1079/2021.</p> |
| 4. | Disclosure of relationships between directors (in case of appointment of a director) | Not Applicable |



ALEMBIC LIMITED