ALEMBIC LIMITED
CIN:L26100GJ1907PLC000033
Regd.Office: Alembic Road, Vadodara 390 003
Ph:0265 6637000
www.alembiclimited.com Email:alembic.investors@alembic.co.in

Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year ended 30th September, 2026

Rs. in Lakhs

Sr. No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	**30.09.2026 (Unaudited)**	30.09.2025 (Unaudited)	31.03.2026 (Audited)
1	**Revenue from Operations**	**3,025**	4,874	5,586	**7,899**	10,561	23,999
2	**Other Income**	**7,155**	596	6,492	**7,752**	6,851	7,297
3	**Total Income**	**10,180**	5,471	12,078	**15,650**	17,412	31,296
4	**Expenses**						
	Cost of Materials Consumed	**293**	493	253	**786**	598	1,388
	Cost of Construction	**391**	862	1,291	**1,253**	2,301	6,002
	Changes in Inventories of Finished Goods and WIP	**(218)**	(51)	40	**-269**	215	255
	Employee Benefit Expenses	**1,132**	1,046	755	**2,178**	1,538	3,744
	Finance Costs	**52**	60	56	**112**	116	228
	Depreciation and amortisation expense	**356**	348	282	**704**	561	1,239
	Other Expenses	**898**	979	923	**1,878**	1,628	3,564
	Total Expenses	**2,904**	3,737	3,600	**6,641**	6,956	16,420
5	**Profit Before Tax (3-4)**	**7,276**	1,734	8,478	**9,009**	10,457	14,876
6	**Tax Expenses**						
	Current Tax	**825**	193	1,105	**1,018**	1,307	2,263
	Deferred Tax	**(306)**	(29)	(233)	**(335)**	(236)	(10)
	Short / (Excess) Provision of earlier years	**-**	-	-	**-**	-	30
7	**Net Profit after tax for the Period**	**6,757**	1,570	7,606	**8,326**	9,386	12,593
8	**Share of Associate's Profit/(Loss)**	**9,530**	4,919	5,243	**14,449**	9,627	19,145
9	**Net Profit/(Loss) after tax and Share of Associate's Profit/(Loss)**	**16,287**	6,489	12,849	**22,774**	19,013	31,738
10	**Other Comprehensive Income**						
	A (i) Items that will not be reclassified to Profit or (Loss)	**7,697**	7,048	14,334	**14,745**	14,816	(10,562)
	(ii) Income tax relating to items that will not be reclassified to Profit or (Loss)	**(804)**	(752)	(2,040)	**(1,557)**	(2,108)	925
	B (i) Items that will be reclassified to Profit or (Loss)	**(119)**	90	302	**(30)**	334	882
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	**33**	(14)	-	**19**	-	-
11	**Total Comprehensive Income/(Loss) for the Period**	**23,092**	12,860	25,446	**35,951**	32,054	22,983
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)						2,24,927
14	Earnings per equity share (FV Rs. 2/- per share) Basic & Diluted (In Rs.)	**6.34**	2.53	5.00	**8.87**	7.40	12.36

CNK & ASSOCIATES LLP ★ VADODARA ★ CHARTERED ACCOUNTANTS

ALEMBIC LIMITED Vadodara ★

Alembic Limited

Segment wise Consolidated Revenue and Results

Rs. in Lakhs

Sr. No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
1	**Segment Revenue**						
	Revenue from Operations						
	a. Active Pharmaceutical Ingredients Business	**679**	1,171	1,030	**1,851**	2,326	4,659
	b. Real Estate Business	**2,345**	3,703	4,556	**6,048**	8,235	19,340
	Total Income from Operations (Net)	**3,025**	4,874	5,586	**7,899**	10,561	23,999
2	**Segment Results (Profit (+)/ Loss (-) before Taxes and Interest from each segment)**						
	a. Active Pharmaceutical Ingredients Business	**(17)**	166	195	**149**	468	565
	b. Real Estate Business	**467**	1,398	2,041	**1,864**	3,635	8,117
	Total	**450**	1,564	2,236	**2,013**	4,103	8,682
	Unallocable Income and Expenditure						
	(i) Interest Expense	**(52)**	(60)	(56)	**(112)**	(116)	(228)
	(ii) Dividend Income and Gain/(Loss) on Fair Value Change of Financial Asset	**6,828**	220	6,100	**7,047**	6,270	6,167
	(iii) Other Income / (Expense)	**50**	11	199	**61**	199	255
	Total Profit Before Tax	**7,276**	1,734	8,478	**9,009**	10,457	14,876
3	**Segment Assets**						
	a. Active Pharmaceutical Ingredients Business	**18,569**	18,228	18,430	**18,569**	18,430	18,081
	b. Real Estate Business	**53,541**	52,873	48,698	**53,541**	48,698	51,578
	c. Unallocated	**2,10,528**	2,00,856	2,05,560	**2,10,528**	2,05,560	1,89,291
	Total	**2,82,638**	2,71,957	2,72,689	**2,82,638**	2,72,689	2,58,951
4	**Segment Liabilities**						
	a. Active Pharmaceutical Ingredients Business	**3,827**	3,577	3,255	**3,827**	3,255	3,480
	b. Real Estate Business	**7,663**	7,765	10,376	**7,663**	10,376	8,148
	c. Unallocated	**3,582**	3,247	5,478	**3,582**	5,478	2,814
	Total	**15,072**	14,588	19,108	**15,072**	19,108	14,442

Notes:

1 The above results have been reviewed by Statutory Auditors, recommended by Audit Committee and approved by the Board of Directors of the Company.

2 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

CNK & ASSOCIATES LLP CHARTERED ACCOUNTANTS VADODARA

ALEMBIC LIMITED Vadodara

Chirayu Amin
Chairman

Place : Vadodara
Date : 6th November, 2026

Alembic Limited

Statement of Consolidated Assets and Liabilities

Rs. in Lakhs

Particulars	As at 30th September, 2026 (Unaudited)	As at 31st March, 2026 (Audited)
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipments	**16,935**	16,995
(b) Capital Work-in-Progress	**151**	150
(c) Investment Property	**30,310**	30,171
(d) Goodwill	**5**	5
(e) Financial Assets		
(i) Investments	**32,447**	17,310
(ii) Investments accounted using Equity Method	**1,78,080**	1,70,443
(iii) Others	**527**	652
(f) Other Non-Current Assets	**3,500**	3,500
	2,61,956	2,39,227
Current Assets		
(a) Inventories	**5,284**	5,224
(b) Financial Assets		
(i) Investments	**11,804**	9,662
(ii) Trade Receivables	**1,547**	3,190
(iii) Cash and Cash Equivalents	**175**	141
(iv) Bank Balances other than Cash and Cash Equivalents	**235**	187
(v) Others	**313**	353
(c) Other Current Assets	**1,323**	966
	20,681	19,724
TOTAL - ASSETS	**2,82,638**	2,58,951
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	**5,136**	5,136
(b) Other Equity	**2,62,430**	2,39,373
	2,67,565	2,44,509
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	**-**	661
(ii) Other Financial Liabilities	**1,302**	1,350
(b) Provisions	**550**	372
(c) Deferred Tax Liability (Net)	**3,174**	1,929
	5,025	4,312
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	**-**	403
(ii) Trade Payables		
a) total outstanding dues of Micro and Small Enterprises	**558**	687
b) total outstanding dues of Others	**1,584**	1,698
(iii) Other Financial Liabilities	**1,454**	1,168
(b) Other Current Liabilities	**3,817**	3,010
(c) Provisions	**2,226**	2,280
(d) Current Tax Liabilities (Net)	**409**	885
	10,047	10,130
TOTAL - EQUITY AND LIABILITIES	**2,82,638**	2,58,951

For Alembic Limited

CNK & ASSOCIATES LLP ★ VADODARA ★ CHARTERED ACCOUNTANTS

ALEMBIC LIMITED Vadodara

Chirayu Amin
Chairman

Place : Vadodara
Date : 6th November, 2026

Alembic Limited

Consolidated Statement of Cash Flow for Half Year ended 30th September,2026

Rs. In Lakhs

Particulars	For the Half Year Ended on 30th September, 2026 (Unaudited)	For the Half Year Ended on 30th September, 2025 (Unaudited)
A CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before tax	9,009	10,457
Add:		
Depreciation	704	561
Interest charged	112	116
(Gain) / Loss on sale of Property, Plant and Equipments	(5)	-
Other Non cash items	(317)	(86)
Less:		
Interest Income	(290)	(75)
Dividend Income	(6,849)	(6,288)
Operating Profit before change in working capital	2,363	4,684
Working capital changes:		
Add / (Less) :		
(Increase) / Decrease in Inventories	(60)	736
(Increase) / Decrease in Trade Receivables	1,643	(107)
(Increase) / Decrease in Other Assets	(357)	(1)
(Increase) / Decrease in Financial Assets	165	138
Increase / (Decrease) in Trade Payables	(243)	30
Increase / (Decrease) in Financial Liabilities	191	120
Increase / (Decrease) in Other Liabilities	807	466
Increase / (Decrease) in Provisions	41	58
Cash generated from operations	4,551	6,125
Add / (Less) :		
Direct taxes paid (Net of refunds)	(1,494)	(1,106)
Net cash inflow from operating activities (A)	3,057	5,019
B CASH FLOW FROM INVESTING ACTIVITIES:		
Add:		
Proceeds from sale of Property, Plant and Equipments	5	-
Proceeds from sale / redemption of Investments	19,701	9,035
Interest received	290	75
Dividend received	6,849	6,288
Less:	26,846	15,399
Purchase of PPE and Investment Property/increase in CWIP and Capital Advances	783	2,321
Purchase of Investments	21,744	11,762
Increase in Restricted Bank Balances other than Cash & Cash Equivalents	48	35
	22,576	14,118
Net cash inflow from investing activities (B)	4,270	1,281
C CASH FLOW FROM FINANCING ACTIVITIES:		
Add:		
Proceeds from long term borrowings	-	-
Less:		
Dividends paid	6,117	6,128
Interest and other finance costs	112	116
Repayment of borrowings	1,064	186
	7,293	6,430
Net cash inflow from Financing activities (C)	(7,293)	(6,430)
I. Net (Decrease) / Increase in cash and cash equivalents (A+B+C)	34	-130
II. Cash and cash equivalents at the beginning of the period	141	271
III. Cash and cash equivalents at the end of the period (I+II)	175	141
IV. Cash and cash equivalents at the end of the period		
Balances with Bank	175	140
Cash on Hand	1	0
Cash and cash equivalents	175	141

For Alembic Limited

CNK & ASSOCIATES LLP ★ CHARTERED ACCOUNTANTS ★ VADODARA

ALEMBIC LIMITED Vadodara

Chirayu Amin
Chairman

Place : Vadodara
Date : 6th November, 2026

ALEMBIC LIMITED
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Ph:0265 6637000
www.alembiclimited.com Email:alembic.investors@alembic.co.in

Statement of Standalone Unaudited Financial Results for the Quarter and Half Year ended 30th September, 2026

Rs. in Lakhs

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	**30.09.2026 (Unaudited)**	30.09.2025 (Unaudited)	31.03.2026 (Audited)
1	**Revenue from Operations**	**2,769**	4,627	5,404	**7,395**	10,192	23,193
2	**Other Income**	**7,162**	555	6,480	**7,717**	6,826	7,277
3	**Total Income**	**9,931**	5,182	11,884	**15,112**	17,018	30,470
4	**Expenses**						
	Cost of Materials Consumed	**293**	493	253	**786**	598	1,388
	Cost of Construction	**391**	862	1,291	**1,253**	2,301	6,002
	Changes in Inventories of Finished Goods and WIP	**(218)**	(51)	40	**(269)**	215	255
	Employee Benefit Expenses	**1,132**	1,046	755	**2,178**	1,538	3,744
	Finance Costs	**33**	37	40	**70**	83	157
	Depreciation and amortisation expense	**346**	338	272	**684**	542	1,201
	Other Expenses	**749**	873	813	**1,623**	1,431	3,035
	Total Expenses	**2,726**	3,598	3,464	**6,325**	6,707	15,781
5	**Profit Before Tax (3-4)**	**7,204**	1,584	8,419	**8,787**	10,311	14,689
6	**Tax Expenses**						
	Current Tax	**803**	159	1,090	**962**	1,270	2,200
	Deferred Tax	**(300)**	(44)	(234)	**(344)**	(234)	5
	Short / (Excess) Provision of earlier years	**-**	-	-	**-**	-	30
7	**Net Profit after tax for the Period**	**6,702**	1,468	7,563	**8,169**	9,275	12,454
8	**Other Comprehensive Income**						
	(i) Items that will not be reclassified to Profit or (Loss)	**7,773**	7,062	14,539	**14,835**	15,034	(10,363)
	(ii) Income tax relating to items that will not be reclassified to Profit or (Loss)	**(824)**	(756)	(2,075)	**(1,579)**	(2,146)	898
9	**Total Comprehensive Income/(Loss) for the Period**	**13,651**	7,774	20,027	**21,425**	22,163	2,989
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)						62,564
12	Earnings per equity share (FV Rs. 2/- per share) Basic & Diluted (In Rs.)	**2.61**	0.57	2.95	**3.18**	3.61	4.85

CNK & ASSOCIATES LLP * VADODARA * CHARTERED ACCOUNTANTS

ALEMBIC LIMITED Vadodara

Alembic Limited

Segment wise Standalone Revenue and Results

Rs. In Lakhs

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
1	**Segment Revenue**						
	Revenue from Operations						
	a. Active Pharmaceutical Ingredients Business	**679**	1,171	1,030	**1,851**	2,326	4,659
	b. Real Estate Business	**2,089**	3,455	4,373	**5,545**	7,866	18,535
	Total Income from Operations (Net)	**2,769**	4,627	5,404	**7,395**	10,192	23,193
2	**Segment Results (Profit (+)/ Loss (-) before Taxes and Interest from each segment)**						
	a. Active Pharmaceutical Ingredients Business	**(17)**	166	195	**149**	468	565
	b. Real Estate Business	**376**	1,224	1,966	**1,600**	3,456	7,859
	Total	**359**	1,391	2,161	**1,749**	3,924	8,424
	Unallocable Income and Expenditure						
	(i) Interest Expense	**(33)**	(37)	(40)	**(70)**	(83)	(157)
	(ii) Dividend Income and Gain/(Loss) on Fair Value Change of Financial Asset	**6,828**	220	6,100	**7,047**	6,270	6,167
	(iii) Other Income / (Expense)	**50**	11	199	**61**	199	255
	Total Profit Before Tax	**7,204**	1,584	8,419	**8,787**	10,311	14,689
3	**Segment Assets**						
	a. Active Pharmaceutical Ingredients Business	**18,569**	18,228	18,430	**18,569**	18,430	18,081
	b. Real Estate Business	**51,160**	51,262	47,428	**51,160**	47,428	50,165
	c. Unallocated	**41,122**	34,104	53,866	**41,122**	53,866	27,524
	Total	**1,10,851**	1,03,594	1,19,724	**1,10,851**	1,19,724	95,770
4	**Segment Liabilities**						
	a. Active Pharmaceutical Ingredients Business	**3,827**	3,577	3,255	**3,827**	3,255	3,480
	b. Real Estate Business	**5,846**	6,707	9,470	**5,846**	9,470	7,190
	c. Unallocated	**3,769**	3,390	5,680	**3,769**	5,680	2,954
	Total	**13,443**	13,674	18,405	**13,443**	18,405	13,625

Notes:

1 The above results have been reviewed by Statutory Auditors, recommended by Audit Committee and approved by the Board of Directors of the Company.

2 The previous quarter's / year's figures have been regrouped / rearranged wherever necessary to make it comparable with the current quarter / year.

CNK & ASSOCIATES LLP ★ CHARTERED ACCOUNTANTS ★ VADODARA

ALEMBIC LIMITED Vadodara

For Alembic Limited

Chirayu Amin
Chairman

Place : Vadodara
Date : 6th November, 2026

Alembic Limited

Statement of Standalone Assets and Liabilities **Rs. in Lakhs**

Particulars	As at 30th September, 2026 (Unaudited)	As at 31st March, 2026 (Audited)
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipments	**16,935**	16,995
(b) Capital Work-in-Progress	**151**	150
(c) Investment Property	**30,116**	29,959
(d) Financial Assets		
(i) Investments	**41,122**	25,985
(ii) Others	**348**	497
(e) Other Non-Current Assets	**3,500**	3,500
	92,172	77,086
Current Assets		
(a) Inventories	**5,284**	5,224
(b) Financial Assets		
(i) Investments	**10,641**	8,905
(ii) Trade Receivables	**1,293**	3,021
(iii) Cash and Cash Equivalents	**117**	110
(iv) Bank Balances other than Cash and Cash Equivalents	**235**	187
(v) Others	**313**	353
(c) Other Current Assets	**796**	884
	18,679	18,685
TOTAL - ASSETS	**1,10,851**	95,770
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	**5,136**	5,136
(b) Other Equity	**92,272**	77,010
	97,408	82,146
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	**-**	661
(ii) Other Financial Liabilities	**1,006**	1,021
(b) Provisions	**550**	372
(c) Deferred Tax Liability (Net)	**3,176**	1,941
	4,732	3,994
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	**-**	403
(ii) Trade Payables		
a) total outstanding dues of Micro and Small Enterprises	**554**	677
b) total outstanding dues of Others	**1,534**	1,619
(iii) Other Financial Liabilities	**923**	800
(b) Other Current Liabilities	**2,880**	2,838
(c) Provisions	**2,226**	2,280
(d) Current Tax Liabilities (Net)	**593**	1,013
	8,711	9,631
TOTAL - EQUITY AND LIABILITIES	**1,10,851**	95,770

For Alembic Limited

Chirayu Amin
Chairman

Place : Vadodara
Date : 6th November, 2026

CNK & ASSOCIATES LLP CHARTERED ACCOUNTANTS VADODARA

ALEMBIC LIMITED Vadodara

Alembic Limited

Standalone Statement of Cash Flow for Half Year ended 30th September, 2026

Rs. in Lakhs

Particulars	For the Half Year Ended on 30th September, 2026 (Uanudited)	For the Half Year Ended on 30th September, 2025 (Uanudited)
A CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before tax	8,787	10,311
Add:		
Depreciation	684	542
Interest charged	70	83
(Gain) / Loss on sale of Property, Plant and Equipments	(5)	-
Other Non cash items	(295)	(70)
Less:		
Interest Income	(290)	(75)
Dividend Income	(6,849)	(6,288)
Operating Profit before change in working capital	2,103	4,502
Working capital changes:		
Add / (Less) :		
(Increase) / Decrease in Inventories	(60)	736
(Increase) / Decrease in Trade Receivables	1,728	(176)
(Increase) / Decrease in Other Assets	89	(14)
(Increase) / Decrease in Financial Assets	189	173
Increase / (Decrease) in Trade Payables	(208)	47
Increase / (Decrease) in Financial Liabilities	63	107
Increase / (Decrease) in Other Liabilities	42	481
Increase / (Decrease) in Provisions	41	58
Cash generated from operations	3,987	5,912
Add / (Less) :		
Direct taxes paid (Net of refunds)	(1,382)	(1,016)
Net cash inflow from operating activities (A)	2,604	4,896
B CASH FLOW FROM INVESTING ACTIVITIES:		
Add:		
Proceeds from sale of Property, Plant and Equipments	5	-
Proceeds from sale / redemption of Investments	19,782	8,406
Interest received	290	75
Dividend received	6,849	6,288
Less:	26,927	14,769
Purchase of PPE and Investment Property/increase in CWIP and Capital Advances	782	2,321
Purchase of Investments	21,442	11,062
Increase in Restricted Bank Balances other than Cash & Cash Equivalents	48	35
	22,272	13,418
Net cash inflow from Investing activities (B)	4,654	1,351
C CASH FLOW FROM FINANCING ACTIVITIES:		
Add:		
Proceeds from long term borrowings	-	-
Less:		
Dividends paid	6,117	6,128
Interest and other finance costs	70	83
Repayment of borrowings	1,064	186
	7,251	6,397
Net cash inflow from Financing activities (C)	(7,251)	(6,397)
I. Net (Decrease) / Increase in cash and cash equivalents (A+B+C)	7	(150)
II. Cash and cash equivalents at the beginning of the period	110	253
III. Cash and cash equivalents at the end of the period (I+II)	117	103
IV. Cash and cash equivalents at the end of the period		
Balances with Bank	117	103
Cash on Hand	0	0
Cash and cash equivalents	117	103

For Alembic Limited

CNK & ASSOCIATES LLP ★ VADODARA ★ CHARTERED ACCOUNTANTS

ALEMBIC LIMITED Vadodara

Chirayu Amin
Chairman

Place : Vadodara
Date : 6th November, 2026

CNK & Associates LLP
Chartered Accountants

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, 2026 and year to date from 1st April, 2026 to 30th September, 2026 ("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 2026. 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

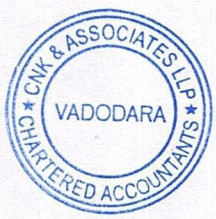
Website: www.cnkindia.com

5. The statement includes results of the following entities:
   i. Alembic City Limited (Subsidiary)
   ii. 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. 15,515.46 lakhs as at 30th September, 2026, total revenue of Rs. 1,112.52 lakhs and Rs. 2,354.14 lakhs, total net Profit/(loss) after tax of Rs. 513.33 lakhs and Rs. 499.06 lakhs and total comprehensive Profit/(loss) of Rs. 513.45 lakhs and Rs. 499.42 lakhs for the quarter ended 30th September 2026 and the period ended on that day respectively and net cash inflow of Rs. 26.62 lakhs for the period from 1st April, 2026 to 30th September, 2026. The unaudited consolidated financial results also include the Group's share of net profit after tax of Rs. 9,529.52 lakhs and Rs. 14,448.54 lakhs and total comprehensive income of Rs. 9,385.40 lakhs and Rs. 14,369.49 lakhs for the quarter ended 30th September, 2026 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
Partner
Membership No.158289
Place: Vadodara
Date: 6th November, 2026
UDIN: 26158289RMFQVD8713

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, 2026 and year to date from 01st April, 2026 to 30th September, 2026 ("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, 2026. 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.

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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: 6th November 2026
UDIN: 26158289MBGBOA5669