Date: 10th July, 2026

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/Madam,

Sub: Submission of 119th Annual Report of the Company for the financial year ended 31st March, 2026

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a copy of 119th Annual Report of the Company for the financial year ended 31st March, 2026.

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,
For Alembic Limited

KevalKumar B Thakkar
Digitally signed by KevalKumar B Thakkar
Date: 2026.07.10 14:58:58 +05'30'

Keval Thakkar
Company Secretary

Encl.: A/a.

ALEMBIC LIMITED

Alembic

Touching Lives over 100 years

ANNUAL REPORT 2025-26

AN INVESTMENT FOR THE NEXT GENERATION

VILLAS | TOWNHOUSES | DUPLEXES | APARTMENTS

ALEMBIC CITY

Nestled in the western section of Alembic City is the most exquisite and coveted residential neighbourhood in Vadodara. Alembic City houses a wide range of luxury residences, offering a varied choice for every preference. Contemporary high rise apartments. Luxurious low rise villas and townhouses. Each one is unique, but all come with a breathtaking backdrop of a flourishing green environment.

BOOK A HOME TODAY

+91 7861814727 • 72289 93858 | sales@alembic.co.in | www.alembiccity.com
Site: Behind Bhailal Amin General Hospital, Alembic Road, Vadodara 390003

The Villas - Phase I
RAA09703

The Villas - Phase 2
RAA09694

Townhouse24
RAA08783

The Gardens
RAA12047

Park Crescent
RAA13368

RERA Website - https://gujrera.gujarat.gov.in/

Corporate Information

Board of Directors

Mr. Chirayu Amin
Chairman
(DIN: 00242549)

Mr. Udit Amin
Managing Director
(DIN: 00244235)

Mrs. Malika Amin
Director
(DIN: 00242613)

Mrs. Rati Desai
Independent Director
(DIN: 08535681)

Mr. Mayurdhvaj Jadeja
Independent Director
(DIN: 00799518)

Mr. Sanjeev Shah
Independent Director
(DIN: 00106702)

Dr. Girish Hirode
Independent Director
(DIN: 10145777)

Mr. Jain Parkash
Director
(DIN:10922687)

Chief Financial Officer
Mr. Rasesh Shah

Company Secretary
Mr. Keval Thakkar

Registered Office
Alembic Road, Vadodara – 390 003.
CIN: L26100GJ1907PLC000033
Tel : +91 265 6637000
E-mail Id: alembic.investors@alembic.co.in
Website: www.alembiclimited.com

Statutory Auditors
M/s. CNK & Associates LLP
Chartered Accountants, Vadodara

Internal Auditors
M/s. Sharp & Tannan Associates LLP
Chartered Accountants, Vadodara

Cost Auditors
M/s. Santosh Jejurkar & Associates
Cost & Management Accountants, Vadodara

Secretarial Auditors
M/s. Samdani Shah & Kabra
Practicing Company Secretaries, Vadodara

Bankers
Axis Bank Limited
HDFC Bank Limited
Kotak Mahindra Bank Limited
RBL Bank Limited
Yes Bank Limited

Registrar and Share Transfer Agent
MUFG Intime India Private Limited
"Geetakunj", 1, Bhakti Nagar Society,
Behind ABS Tower, Old Padra Road,
Vadodara – 390 015, Gujarat.
Tel : +91 265 3566768
E-mail Id: investor.helpdesk@in.mpms.mufg.com

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This report contains forward-looking statements, which may be identified by their use of words like 'plans', 'expects', 'will', 'anticipates', 'believes', 'intends', 'projects', 'estimates' or other words of similar meaning. All statements that address expectations or projections about the future, including but not limited to statements about the Company's strategy for growth, product development, market position, expenditures and financial/results are forward-looking statements. Forward-looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The Company's actual results performance or achievements could thus differ materially from those projected in any such forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent developments, information or events.

Notice

Notice is hereby given that the **119th Annual General Meeting ("AGM")** of the Members of **Alembic Limited** will be held on **Tuesday**, the **11th August, 2026** at **5:00 p.m.** IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt:

a. the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2026 together with the Reports of the Board of Directors and the Auditors thereon.

b. the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2026 together with the Report of the Auditors thereon.

2. To declare dividend on equity shares for the financial year 2025-26.

3. To appoint a Director in place of Mrs. Malika Amin (DIN: 00242613), who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS

4. Payment of commission to Mr. Udit Amin (DIN: 00244235) for the period upto 30th September, 2025, as Non-Executive Director of the Company:

To consider and if thought fit, to pass, the following Resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Regulation 17(6)(ca) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable provisions of the Companies Act, 2013 ("Act") and rules framed thereunder (including any statutory modification(s) / amendment(s) / re-enactment(s) thereto), on the basis of the recommendation of the Nomination and Remuneration Committee and approval of Audit Committee and the Board of Directors and subject to the maximum remuneration approved by the members at the 115th Annual General Meeting held on 20th September, 2022, approval of the members of the Company be and is hereby accorded for payment of commission of ₹ 210 Lakhs amounting to 1.41% of the net profits of the Company, computed in accordance with the mechanism provided under Section 198 of the Act to Mr. Udit Amin (DIN: 00244235) for the period during which he served as Non-Executive Director of the Company i.e. from 1st April, 2025 to 30th September, 2025, in addition to the sitting fees and reimbursement of expenses paid for participating in the Board and Committee Meetings of the Company, during such period.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all acts, deeds and things, as may be necessary and expedient to give effect to this resolution."

5. Ratification of Remuneration to the Cost Auditors for the financial year 2026-27:

To consider and if thought fit, to pass, the following Resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder (including any statutory modification(s) / amendment(s) / re-enactment(s) thereto), the remuneration payable to M/s. Santosh Jejurkar & Associates, Cost & Management Accountants having Firm Registration No. 102697, appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year 2026-27 amounting to ₹ 0.50 Lakh plus applicable tax, travelling and other out-of-pocket expenses incurred by them in connection with the aforesaid audit, be and is hereby ratified and confirmed."

Notice

NOTES:

1. The Ministry of Corporate Affairs vide its General Circular Nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020 read with other relevant circulars issued in this regard, including General Circular No. 03/2025 dated 22nd September, 2025 (hereinafter collectively referred to as the "MCA Circulars"), has allowed companies to hold their Annual General Meeting ("AGM") through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), without the physical presence of the members at a common venue. Hence, in compliance with the provisions of the Companies Act, 2013 ("Act"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015") and the MCA Circulars, the AGM of the Company will be held through VC / OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.

2. Since this AGM is being held through VC / OAVM, pursuant to the MCA Circulars, physical attendance of the members has been dispensed with. **Accordingly, the facility for appointment of proxies by the members will not be available for the AGM. Hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.**

3. In compliance with the aforesaid MCA Circulars, Notice of the AGM along with the Annual Report is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company / Depositories. Members may note that the Annual Report along with the Notice of AGM will also be available on the Company's website at www.alembiclimited.com, website of stock exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com. The Notice of the AGM will also be available on the website of National Securities Depository Limited ("NSDL") at www.evoting.nsdl.com. Further, pursuant to Regulation 36 of SEBI Listing Regulations, 2015, the Company shall send a letter to the Shareholders who have not registered their e-mail addresses, providing the web-link, including the exact path, where complete details of the Annual Report is available.

4. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

5. An explanatory statement, pursuant to Section 102(1) of the Act relating to business set out under item no. 4 & 5 of the accompanying Notice is annexed hereto.

6. The details of the Director seeking re-appointment at the AGM, pursuant to the provisions of Regulation 36(3) of the SEBI Listing Regulations, 2015, para 1.2.5 of the Secretarial Standards on General Meetings (SS-2) and other applicable provisions are provided in Annexure – A to this Notice and forming part of the Explanatory Statement.

7. All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the directors are interested maintained under Section 189 of the Act, will be electronically available for inspection by the members of the Company. Members seeking to inspect such documents may send a request from their registered E-mail ID mentioning their name, DP ID and Client ID / Folio No., PAN and Mobile No. to the Company at alembic.investors@alembic.co.in.

8. The Company has fixed **Tuesday, 4th August, 2026** as the "record date" for determining the entitlement of the members for the purpose of payment of dividend for the financial year ended 31st March, 2026, if approved at the AGM.

9. The dividend, once declared, shall be paid within the timelines prescribed under the Act. The payment will be made electronically through various online transfer modes to those members who have updated their bank account details. To avoid delay in receiving the dividend, members are requested to update their bank details by following the process mentioned at point no. 11 below.

10. Please note that pursuant to SEBI Master Circular for Registrars to an Issue and Share Transfer Agents bearing no. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated 6th February, 2026 read with Master Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated 23rd June, 2025, security holders holding securities in physical form, whose folio(s) do not have the prescribed KYC, shall be eligible to receive dividend and other payments in respect of such folios only through electronic

mode with effect from 1st April 2024, and only upon furnishing all the prescribed details. Further, pursuant to Regulation 12 of the SEBI Listing Regulations, 2015, as amended, all payments of dividend, interest, redemption or repayment shall be made only through electronic mode, and no physical warrants, cheques or drafts shall be issued. Accordingly, Members holding shares in physical form are requested to update the prescribed details by completing the appropriate ISR forms with the Company's Registrar & Share Transfer Agent, MUFG Intime India Pvt. Ltd. ("MIIPL" or "RTA") by Friday, 31st July, 2026, to ensure timely receipt of dividend.

11. Process for registration / updation, pertaining to the name, postal address, E-mail address, telephone / mobile numbers, Permanent Account Number (PAN), nominations, power of attorney, bank details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc.:

    i. In case shares are held in physical mode, members are requested to submit their service requests in the formats prescribed under SEBI Master Circular for Registrars to an Issue and Share Transfer Agents bearing no. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated 6th February, 2026. The form(s) are available on the website of the Company at https://alembiclimited.com/index.html#forms and on the website of Company's RTA at https://web.in.mpms.mufg.com/KYC-downloads.html.

    ii. In case shares are held in demat mode, members are requested to update details with their respective Depository Participants.

12. In accordance with the provisions of the Income Tax Act, 2025, the Company is required to deduct tax at source (TDS) at the prescribed rates on the dividend paid to its shareholders. The TDS rate would vary depending on the residential status of the shareholder and the documents submitted by them and accepted by the Company. Therefore, the members are requested to update their PAN and upload applicable documents to avoid deduction of tax at higher rate by complying with the process mentioned herein under:

    Members are requested to visit the website of MIIPL and upload applicable documents such as Form 121 / Form 41, documents u/s. 393, FPI Registration Certificate, Tax Residency Certificate, Lower Tax Certificate at https://web.in.mpms.mufg.com/formsreg/submission-of-Form-121-41.html in order to enable the Company to determine the appropriate TDS / withholding tax rate applicable.

13. As per the provisions of Section 125 of the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules, 2016"), the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of transfer to Unpaid Dividend Account, shall be transferred to the Investor Education and Protection Fund ("IEPF"), a fund constituted by the Government of India under Section 125 of the Act.

    Further, in accordance with the provisions of Section 124(6) of the Act and IEPF Rules, 2016, shares on which dividend has not been paid or claimed for seven consecutive years or more, are liable to be transferred to IEPF.

    Members who have not claimed dividend for previous year(s) are requested to claim the same by approaching the Company or MIIPL.

    The due dates for transfer of unclaimed / unpaid dividend to IEPF are as under:

Date of Declaration of Dividend	Dividend for Financial Year	Proposed Month and Year of transfer to IEPF
27th September, 2019	2018-19	November, 2026
7th August, 2020	2019-20	September, 2027
6th August, 2021	2020-21	September, 2028
20th September, 2022	2021-22	October, 2029
10th August, 2023	2022-23	September, 2030
12th August, 2024	2023-24	September, 2031
12th August, 2025	2024-25	September, 2032

14. All the work related to share registry in terms of both physical and electronic, are being conducted by MIIPL at "Geetakunj", 1, Bhakti Nagar Society, Behind ABS Tower, Old Padra Road, Vadodara – 390 015; Tel: +91 265 3566768, E-mail ID: investor.helpdesk@in.mpms.mufg.com. The members are requested to send their communication to the aforesaid address.

15. The Company has designated an exclusive E-mail ID: alembic.investors@alembic.co.in for redressal of Shareholders' / Investors' complaints / grievances. In case you have any queries, complaints or grievances, then please write to us at the above mentioned E-mail ID.

16. Members may kindly note that in accordance with SEBI Master Circular for Online Resolution of Disputes in the Indian Securities Market bearing no. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated 31st July, 2023 (as amended from time to time), the Company has registered on the SMART ODR Portal (Securities Market Approach for Resolution through Online Disputes Resolution Portal). SEBI has specified that a shareholder shall first take up his / her / their grievance with the listed entity by lodging a complaint directly with the concerned listed entity or its RTA and if the grievance is not redressed satisfactorily, the shareholder may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. Only after exhausting all available options for resolution of the grievance, if the shareholder is not satisfied with the outcome, he / she / they can initiate dispute resolution through the SMART ODR Portal. This platform aims to enhance investor grievance resolution by providing access to Online Dispute Resolution Institutions for addressing complaints. Members may feel free to utilize this online conciliation and/or arbitration facility, as outlined in the circular, to resolve any outstanding disputes between Members and the Company (including RTA). Members can access the SMART ODR Portal via link: https://smartodr.in/login and the same can also be accessed through Company's website at https://www.alembiclimited.com/investor-relation.html.

17. Pursuant to SEBI Master Circular for Registrars to an Issue and Share Transfer Agents bearing no. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated 6th February, 2026, the Company shall issue the securities in dematerialized form only while processing the service request(s) in the form(s) prescribed therein. Further, the investor / shareholder is required to have a demat account before submitting the service request. The form(s) are available on the website of the Company at https://alembiclimited.com/index.html#forms and on the website of MIIPL at https://web.in.mpms.mufg.com/KYC-downloads.html. It may be noted that the service request shall be processed only after the folio is KYC Compliant.

18. **Voting through Electronic Means and Declaration of Results:**

    Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI Listing Regulations, 2015 and in terms of SEBI Master circular bearing no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January, 2026 in relation to e-voting facility provided by Listed Companies, the Company is pleased to provide its members the facility to cast votes electronically viz. "remote e-voting" (e-voting from a place other than venue of the AGM), through the e-voting services provided by NSDL on all the resolutions set forth in this Notice.

    Mr. Chirayu Amin, Chairman of the Company and in his absence Mr. Udit Amin, Managing Director or Mr. Jain Parkash, Director or Mr. Keval Thakkar, Company Secretary, will declare the e-voting results based on the Scrutinizer's Report. The e-voting results along with the Scrutinizer's report will be displayed on the:

    (i) Notice Board of the Company at its Registered Office;

    (ii) Company's website www.alembiclimited.com;

    (iii) Stock Exchanges' website www.bseindia.com & www.nseindia.com and

    (iv) NSDL's website www.evoting.nsdl.com.

The instructions for casting your vote electronically are as under:

(i) The remote e-voting period begins on **Saturday**, the **8th August, 2026 (9:00 a.m. IST)** and ends on **Monday**, the **10th August, 2026 (5:00 p.m. IST)**. During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **4th August, 2026** may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter.

(ii) The facility for remote e-voting, shall also be made available during the AGM. The members attending the AGM, who have not cast their votes through remote e-voting prior to the date of AGM, shall be able to exercise their voting rights during the AGM. The members who have already cast their votes through remote e-voting prior to the date of AGM may attend the meeting but shall not be entitled to cast their votes again during the AGM.

(iii) Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a member of the Company after sending of this Notice and holding shares as on the cut-off date, may obtain the User ID and Password by sending a request at evoting@nsdl.com by mentioning his/her folio number or DP ID and Client ID. However, if the person is already registered with NSDL for remote e-voting then they can use their existing User ID and password to cast the vote.

In case of Individual shareholders holding securities in demat mode and who acquires shares of the Company and becomes a member of the Company after sending of this Notice and holding shares as on the cut-off date may follow steps mentioned below under "Login method for remote e-voting and joining virtual meeting for Individual shareholders holding securities in demat mode". A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.

(iv) M/s. Samdani Shah & Kabra, Practicing Company Secretaries, Vadodara has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

(v) The details of the process and manner for remote e-voting prior to the date of AGM and during the AGM are as under:

Step 1: Access to NSDL e-Voting system:

A. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode:

In terms of SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and E-mail ID in their demat account(s) in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered e-mail id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member/Creditor' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user may use their existing Myeasi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & E-mail as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B. Login Method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding securities in demat mode and shareholders holding securities in physical mode:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member/Creditor' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL e-services i.e. IDeAS, you can log-in at https://eservices.nsdl.com/ with your existing IDeAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**
a) For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your E-mail ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your E-mail ID. Trace the e-mail sent to you from NSDL in your mailbox. Open the e-mail and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your E-mail ID is not registered, please follow steps mentioned below in **process for those shareholders whose E-mail IDs are not registered.**

6. If you are unable to retrieve or have not received the "initial password" or have forgotten your password:

   a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) Click on "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name, your registered address and such other documents required by NSDL.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join virtual meeting on NSDL e-Voting system:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN 140137" of the Company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the AGM. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed and you will receive a confirmation by way of a SMS on your registered mobile number from depository.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

i. Institutional / Corporate shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to upload their Board Resolution / Authority Letter by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-Voting" tab on this screen or send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority Letter authorizing person(s) to vote, through their registered E-mail ID to the Scrutinizer at cssamdani@gmail.com with a copy marked to evoting@nsdl.com at least 48 hours before the meeting.

ii. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

iii. In case of any queries/grievances connected with e-Voting, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of NSDL at www.evoting.nsdl.com or call on 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.com.

19. **Instructions for Members for attending the AGM through VC / OAVM:**

i. Members will be able to attend the AGM through VC / OAVM or view the live webcast of the AGM provided by NSDL at https://www.evoting.nsdl.com following the steps mentioned above for access to NSDL e-Voting system. After successful login, you can see link of VC / OAVM placed under join General Meeting menu against company name. You are requested to click on VC / OAVM link placed under join General Meeting menu.

Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in this Notice.

ii. Facility of joining the AGM through VC / OAVM shall open 15 minutes before the time scheduled for the AGM and will be available for members on first come first served basis.

iii. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered E-mail ID mentioning their name, DP ID and Client ID / Folio No., PAN, Mobile No. to the Company at alembic.investors@alembic.co.in from 31st July, 2026 to 6th August, 2026. Those Members who have registered themselves as a speaker will only be allowed to express their views / ask questions during the AGM. Further, Members who would like to have their questions / queries responded to during the AGM, are requested to send such questions / queries in advance within the aforesaid date, by following similar process as mentioned above. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM.

iv. Members who need assistance before or during the AGM, can contact Ms. Pallavi Mhatre on evoting@nsdl.com / 022 - 4886 7000.

20. **Recommendation to the Members:**

It is recommended to join the AGM through laptop for better experience. Members are requested to use internet with a good speed to avoid any disturbance during the meeting. Members connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience audio / video loss due to fluctuation in their data network. It is therefore recommended to use stable wi-fi or wired connection to mitigate any kind of aforesaid glitches.

By Order of the Board,

Keval Thakkar
Company Secretary

Alembic Limited
CIN: L26100GJ1907PLC000033
Reg. Off.: Alembic Road, Vadodara - 390 003
Tel: +91 265 6637000
E-mail ID: alembic.investors@alembic.co.in
Website: www.alembiclimited.com

Date: 19th May, 2026
Place: Vadodara

Explanatory Statement as required under Section 102(1) of the Companies Act, 2013 ("Act")

Item No. 4

The Company had obtained approval from its members by way of a special resolution passed at the 115th AGM held on 20th September, 2022 enabling the Board of Directors to pay commission of upto 3% of the net profits of the Company, computed in accordance with the mechanism provided under Section 198 of the Act to Mr. Udit Amin (DIN: 00244235), in his capacity as a Non-Executive Director for a period of 5 years w.e.f. financial year ending 31st March 2023 upto and including the financial year ending 31st March, 2027.

Mr. Udit Amin served as a Non-Executive Director of the Company upto 30th September, 2025 and was thereafter appointed as the Managing Director of the Company effective from 1st October, 2025. Accordingly, he is eligible to receive commission for the period during which he served as a Non-Executive Director i.e., from 1st April, 2025 to 30th September, 2025, in terms of the approval granted by the Members.

Pursuant to Regulation 17(6)(ca) of the SEBI Listing Regulations, 2015, approval of the members is required by way of a special resolution, where the annual remuneration payable to a single non-executive director exceeds fifty per cent of the total annual remuneration payable to all non-executive directors. Since the commission proposed to be paid to Mr. Udit Amin for the aforesaid period exceeds the threshold prescribed under the said regulation, the approval of the Members is being sought by way of a special resolution.

Section 197 of the Act provides that a Non-Executive Director may be paid remuneration in excess of the limits of 1% of the net profits, if the Company by special resolution, authorizes such remuneration. The overall total remuneration payable to the Executive and Non-Executive Directors cumulatively does not exceed the overall ceiling of 11% of the net profits of the Company as laid down under Section 197 of the Act.

Rationale for the recommendation:

Mr. Udit Amin's substantial involvement, expertise and experience across a wide spectrum of functional areas has contributed significantly to the growth of the Company. Under his leadership, the real estate business has expanded significantly, while the operations of the API division have achieved greater stability and efficiency.

In recognition of his contributions and with a view to ensuring the Company's continued growth and long term success, Mr. Udit Amin was appointed as the Managing Director of the Company with effect from 1st October, 2025.

In order to appropriately remunerate Mr. Udit Amin for his contribution and responsibilities discharged by him during the period he served as a Non-Executive Director, and based on the recommendation of the Nomination and Remuneration Committee and approval of the Audit Committee, the Board of Directors of the Company have approved and recommended the payment of commission to Mr. Udit Amin for the period upto 30th September, 2025, in the manner stated in the resolution.

The Board of Directors recommends the resolution set forth at Item No. 4 of this Notice for your approval.

None of the Directors, Key Managerial Personnel and relatives thereof, other than Mr. Chirayu Amin, Mrs. Malika Amin, Mr. Udit Amin and their relatives have any concern or interest, financially or otherwise in the resolution at Item No. 4 of this Notice.

Item No. 5

In accordance with the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the Company is required to get its cost records audited from a qualified Cost Accountant. The Board of Directors at its meeting held on 19th May, 2026, based on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s. Santosh Jejurkar & Associates, Cost & Management Accountants, to conduct the audit of the cost records of the Company for the financial year 2026-27.

In terms of the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to Cost Auditors is required to be ratified by the members of the Company.

Accordingly, the members are requested to ratify the remuneration payable to the Cost Auditors of the Company for the financial year 2026-27 as set out in the resolution for aforesaid services to be rendered by them.

Rationale for recommendation:

The recommendations are based on the fulfilment of the eligibility criteria & qualification prescribed under the Act and rules framed thereunder with regard to cost audit, experience of the firm, capability, independent assessment, audit experience and also based on the evaluation of the quality of audit work done by them in the past.

The Board of Directors recommends the resolution set forth at Item No. 5 of this Notice for your approval.

None of the Directors, Key Managerial Personnel and relatives thereof has any concern or interest, financially or otherwise in the resolution at Item No. 5 of this Notice.

By Order of the Board,

Keval Thakkar
Company Secretary

Alembic Limited
CIN: L26100GJ1907PLC000033
Reg. Off.: Alembic Road, Vadodara - 390 003
Tel: +91 265 6637000
E-mail ID: alembic.investors@alembic.co.in
Website: www.alembiclimited.com

Date: 19th May, 2026
Place: Vadodara

Annexure – A

Details of the Director seeking re-appointment at the ensuing AGM pursuant to Regulation 36(3) of the SEBI Listing Regulations, 2015, para 1.2.5 of SS-2 and other applicable provisions are as under:

Name of the Director	Mrs. Malika Amin
Age	71 Years
Qualifications	Masters of Arts
Brief Resume	Mrs. Malika Amin is Master of Arts. She has more than three decades of experience in handling Business Strategy, Administration & Human Resource.
Experience	Over 35 Years
Terms and Conditions of appointment or re-appointment	Not Applicable since Mrs. Amin is a Non-executive Director
Remuneration last drawn (2025-26)	Please refer Report on Corporate Governance forming part of this Annual Report.
Nature of expertise in specific functional areas	Management & Administration
Date of first appointment on to the Board	2nd July, 1988
Directorship in unlisted companies as on 31st March, 2026	1. Suvid Hospitals Private Limited 2. Rayas Properties Private Limited 3. Shreno Limited
Name of the listed Entities from which she resigned in the past three years	None
Chairmanship / Membership of Committees of other Board	None

For other details such as No. of Shares held in the Company as on the date of this Notice, Relationship with other Directors / Key Managerial Personnel of the Company, No. of Board Meeting(s) attended during the financial year 2025-26 and Directorship in Listed Companies as on 19th May, 2026, please refer Report on Corporate Governance forming part of this Annual Report.

Dear Members,

Your Directors have pleasure in presenting their 119th Annual Report together with the Audited Financial Statements for the financial year ended on 31st March, 2026.

1 Operations and State of Affairs of the Company:

(₹ In lakhs)

Particulars	For the Year ended	
	31st March, 2026	31st March, 2025
Revenue from operations	**23,193.16**	21,435.79
Other Income	**7,277.04**	7,451.02
Profit for the year before Interest, Depreciation and Tax	**16,046.35**	16,406.35
Less:		
Interest (net)	**156.74**	182.98
Depreciation & Amortization Expenses	**1,200.60**	1,024.46
Profit before Tax	**14,689.01**	15,198.91
Less:		
Tax Expenses	**2,235.18**	1,004.19
Profit after Tax	**12,453.83**	14,194.71
Other Comprehensive Income	**(9,464.55)**	(3,588.73)
Total Comprehensive Income	**2,989.28**	10,605.98

Break-up of segment wise standalone revenue is as under:

Particulars	**2026**	2025
Real Estate Business	**18,534.64**	18,214.31
API Business	**4,658.52**	3,221.48
Total	**23,193.16**	21,435.79

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

2 Transfer to Reserve:

During the year, no amount was transferred to any of the reserves of the Company.

3 Dividend:

The Board of Directors at their meeting held on 19th May, 2026 have recommended Dividend of ₹ 2.40/- (i.e.120%) per equity share having face value ₹ 2/- each for the financial year ended 31st March, 2026 which is the same as the dividend of ₹ 2.40/- (i.e.120%) per equity share having face value ₹ 2/- each for the financial year ended 31st March, 2025.

4 Management Discussion and Analysis Report:

The Management Discussion and Analysis Report as required under Regulation 34 read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015") is annexed herewith as Annexure A. Certain Statements in the said report may be forward-looking. Many factors may affect the actual results, which could be different from what the Directors envisage in terms of future performance and outlook.

5 Subsidiaries, Associates and Joint Ventures:

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

In accordance with fourth proviso of Section 136(1) of the Act, the Annual Report of the Company, containing therein its standalone and the consolidated financial statements has been placed on the website of the Company, www.alembiclimited.com. Further, as per fifth proviso of the said section, separate audited annual accounts of the subsidiary company have also been placed on the website of the Company. Any Shareholder interested in obtaining a physical copy of the audited annual accounts of the subsidiary company may write to the Company Secretary requesting for the same.

As on 31st March, 2026, Alembic City Limited is a wholly owned material subsidiary of the Company. The Company has a policy for determining Material Subsidiary. The same is available on the website of the Company as mentioned below:

https://www.alembiclimited.com/policy/Policy-on-Material-Subsidiaries.pdf

6 Directors:

During the year under review, the Board of Directors, based on the recommendation of Nomination and Remuneration Committee and approval of the Audit Committee, appointed Mr. Udit Amin (DIN: 00244235), who was serving as a Non-Executive Non-Independent Director, as the Managing Director (KMP) of the Company, not liable to retire by rotation for a period of 5 (five) years w.e.f. 1st October, 2025. The Members of the Company approved the appointment of Mr. Udit Amin and remuneration payable to him by way of a special resolution passed through Postal Ballot. The Company also obtained approval from the Central Government for the said appointment as Mr. Udit Amin is a Non-Resident Indian (NRI) in terms of Explanation I in Part I of Schedule V to the Act.

Mrs. Malika Amin (DIN: 00242613) relinquished the position of Managing Director & CEO of the Company w.e.f. 1st January, 2026. She continues to serve as a Non-Executive Non-Independent Director, liable to retire by rotation.

In accordance with the provisions of Section 152 and other applicable provisions, if any, of the Act and the Articles of Association of the Company, Mrs. Malika Amin (DIN: 00242613), Non-Executive Non-Independent Director of the Company, will retire by rotation at the ensuing Annual General Meeting ("AGM") and being eligible, offers herself for re-appointment.

7 Key Managerial Personnel:

Mr. Udit Amin, Managing Director, Mr. Rasesh Shah, CFO and Mr. Keval Thakkar, Company Secretary are the Key Managerial Personnel of the Company.

8 Meetings of the Board:

Four (4) Meetings of Board of Directors were held during the financial year ended 31st March, 2026. The details of the Board Meetings with regard to the dates and attendance of each of the Directors thereat are provided in the Report on Corporate Governance forming part of this Annual Report.

9 Independent Directors:

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

10 Performance Evaluation:

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

The Directors expressed their satisfaction with the evaluation process.

11 Audit Committee:

In compliance with the requirements of Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations, 2015, the Company has formed an Audit committee. The composition of the Committee is provided in the Report on Corporate Governance forming part of this Annual Report. The Committee inter alia reviews the Internal Control System, Reports of Internal Auditors, Key Audit Matters presented by the Statutory Auditors and compliance of various regulations. The Committee also reviews the financial results and financial statements before they are placed before the Board of Directors. During the financial year 2025-26, the recommendations of Audit Committee were duly accepted by the Board.

12 Vigil Mechanism/Whistle Blower Policy:

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

https://www.alembiclimited.com/policy/Whistle-Blower-Policy.pdf

13 Internal Control Systems:

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

14 Corporate Social Responsibility:

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

In compliance with requirements of Section 135 of the Act, the Company has laid down a CSR Policy. The composition of the Committee, contents of CSR Policy and report on CSR activities carried out during the financial year ended 31st March, 2026 in the format prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed herewith as Annexure B.

15 Policy on Nomination and Remuneration:

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

https://www.alembiclimited.com/policy/NRC-Policy.pdf

The salient features of the NRC Policy are as under:

1) Setting out the objectives of the Policy.

2) Definitions for the purposes of the Policy.

3) Policy for appointment and removal of Director, KMP and Senior Management Personnel.

4) Policy relating to the Remuneration for the Managerial Personnel, KMP, Senior Management Personnel & other employees.

5) Remuneration to Non-Executive / Independent Director.

16 Dividend Distribution Policy:

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

https://www.alembiclimited.com/policy/AL-Dividend%20Distribution%20Policy.pdf

17 Related Party Transactions:

In accordance with the requisite approvals obtained, the Company has entered into transactions with the related party(ies) as mentioned in Note No. 36(D) of Standalone Financial Statements. There were no related party transactions entered into by the Company, which may have potential conflict with the interest of the Company.

Necessary disclosure in Form AOC-2 in terms of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, with respect to the applicable transactions is annexed herewith as Annexure C. Save and except the above, the Company has not entered into any other arrangement / transaction with related parties which could be considered material in accordance with the Company's Policy on Related Party Transactions, read with the SEBI Listing Regulations, 2015, during the year under review.

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

https://www.alembiclimited.com/policy/Related-Party-Transaction-Policy.pdf

18 Corporate Governance Report:

The Report on Corporate Governance as stipulated under Regulation 34(3) read with Schedule V of the SEBI Listing Regulations, 2015 forms part of this Annual Report.

The certificate from M/s. Samdani Shah & Kabra, Practicing Company Secretaries required as per the aforesaid Schedule V, confirming compliance with the conditions of Corporate Governance as stipulated under the SEBI Listing Regulations, 2015 is annexed to the Report on Corporate Governance.

19 Business Responsibility & Sustainability Report:

The Business Responsibility & Sustainability Report as required under Regulation 34(2)(f) of the SEBI Listing Regulations, 2015, forms part of this Annual Report.

20 Listing of shares:

The equity shares of the Company are listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) with Stock Code 506235 and security ID / symbol of ALEMBICLTD respectively. The ISIN for equity shares is INE426A01027.

The Company confirms that the annual listing fees for the financial year 2026-27 have been paid to both the stock exchanges.

21 Loans, Guarantee or Investments:

During the year under review, the Company has not granted any Loans and given any Guarantees falling within the purview of the provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014. The details of Investments made under the said provisions are provided in Note No. 6 & 10. of Notes to Standalone Financial Statements of the Company.

22 Auditors:

(a) Statutory Auditors:

In compliance with the provisions of Section 139 of the Act read with Companies (Audit and Auditors) Rules, 2014, M/s. CNK & Associates LLP, Chartered Accountants, having Firm Registration No. 10196W/W-100036 were appointed as Statutory Auditors of the Company by the Members at their 115th AGM held on 20th September, 2022 to hold office for a second term of five (5) years i.e. till the conclusion of 120th AGM for the financial year ended 2026-27.

The Auditor's Report for financial year 2025-26 does not contain any qualification, reservation or adverse remark. The Auditor's Report is enclosed with the financial statements in this Annual Report.

(b) Secretarial Auditors:

In compliance with the provisions of Section 204 of the Act read with rules framed thereunder and Regulation 24A SEBI Listing Regulations, 2015, M/s. Samdani Shah & Kabra, Practicing Company Secretaries, Vadodara, having Firm Registration Number: P2008GJ016300 were appointed as Secretarial Auditors of the Company by the Members at their 118th AGM held on 12th August, 2025 for a term of five years commencing from financial year 2025-26 till financial year 2029-30.

The Secretarial Audit Report of M/s. Samdani Shah & Kabra, Practicing Company Secretaries for the financial year ended 2025-26, is annexed as Annexure D. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

In accordance with the provisions of Regulation 24A of SEBI Listing Regulations, 2015, M/s. Samdani Shah & Kabra, Practicing Company Secretaries, Vadodara were appointed by the Board of Directors of Alembic City Limited ("ACL"), material unlisted Indian subsidiary to conduct its Secretarial Audit. The Secretarial Audit Report issued by them for ACL is annexed as Annexure E to this Report. The said Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

During the year under review, the Company has complied with all the applicable provisions of the Secretarial Standards as prescribed by the Institute of Company Secretaries of India.

(c) Cost Auditors:

The provisions of Section 148(1) of the Act and the Companies (Cost Records and Audit) Rules, 2014 with regard to maintenance of cost records are applicable to the Company and the Company has made and maintained the cost records as specified therein.

The Board of Directors appointed M/s. Santosh Jejurkar & Associates, Cost & Management Accountants as Cost Auditors for conducting audit of the cost records maintained by the Company for the financial year 2026-27.

(d) Internal Auditors:

The Board of Directors appointed M/s. Sharp & Tannan Associates, Chartered Accountants as Internal Auditors of the Company for the financial year 2026-27.

23 Risk Management:

The Company has constituted a Risk Management Committee to review the risk management process of the Company. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. These are discussed at the meetings of the Risk Management Committee, Audit Committee and the Board of Directors.

24 Material Changes:

There have been no material changes and commitments affecting the financial position of the Company since the close of financial year ended 31st March, 2026. Further, it is hereby confirmed that there has been no change in the nature of business of the Company.

25 Annual Return:

A copy of Annual Return as required under Section 92(3) and Section 134(3)(a) of the Act has been placed on the website of the Company. The web-link as required under the Act is as under:

https://www.alembiclimited.com/#services

26 Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo:

The information required under Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014, is annexed herewith as Annexure F.

27 Particulars of employees and related disclosures:

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed herewith as Annexure G.

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

28 Other Disclosures:

(a) During the year under review, the Company has not accepted any deposits covered under Chapter V of the Act. Therefore, requirement of disclosure of details relating to deposits as per Section 134(3)(q) of the Act read with rules made thereunder is not applicable.

(b) The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.

(c) In the opinion of the Board, the Independent Directors are person of integrity and possess expertise, experience and proficiency.

(d) The Managing Director of the Company has not received any remuneration or commission from its subsidiary.

(e) No fraud has been reported by the Auditors under Section 143(2) of the Act to the Audit Committee or the Board.

(f) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

(g) The Company has in place a policy on prevention of Sexual Harassment in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and has constituted the Internal Complaints Committee to redress complaints received regarding sexual harassment. During the year, no complaint was received by the Company.

(h) The Company has complied with the provisions of the Maternity Benefit Act, 1961. The Company remains committed to providing a supportive work environment in accordance with statutory requirements.

(i) Neither any application was made nor any proceeding is pending under the Insolvency and Bankruptcy Code, 2016.

(j) No settlements have been done with banks or financial institutions.

29 Directors' Responsibility Statement:

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirm that:

(a) in preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

(b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

(c) they have taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) they have prepared the annual accounts on a going concern basis;

(e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively; and

(f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

For and on behalf of the Board of Directors,

Chirayu Amin
Chairman
DIN: 00242549

Alembic Limited
CIN: L26100GJ1907PLC000033
Reg. Off.: Alembic Road, Vadodara - 390 003
Tel: +91 265 6637000
E-mail ID: alembic.investors@alembic.co.in
Website: www.alembiclimited.com

Date: 19th May, 2026
Place: Vadodara

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry Perspective vis-à-vis the Company

The Company operates primarily in the business of Real Estate Development and manufacture of Bulk Drugs.

(A) Segment-wise Performance, Industry structure and Developments, Outlook and Opportunities & Concerns, Risk and Threat:

a) Real Estate Business:

The Indian economy remained resilient during FY 2025-26, supported by domestic demand, public investment and relatively stable macroeconomic conditions. The Economic Survey for 2025-26 estimated real GDP growth at 7.4% for the year, with private consumption and investment continuing to support economic activity. Against this backdrop, the real estate sector continued to benefit from urbanisation, infrastructure spending and sustained end-user preference for ownership, although demand conditions became more selective across markets and price segments.

In the residential segment, demand continued to display resilience, with a notable shift towards premium and higher-value housing. However, towards the end of the financial year, multiple external factors led to a drop in overall demand. Office and mixed-use real estate also continued to see support from occupier demand, aided by business expansion, infrastructure improvements and the growing preference for integrated work environments.

Tier II and III cities are in the evolving real estate landscape, supported by urbanisation, improving connectivity and decentralisation of economic activity. At the same time, these markets also reflected the impact of affordability pressures and a more cautious supply environment during the year, with housing sales and launches moderating across several Tier II cities as rising prices and shrinking affordable supply affected volumes.

Within this broader Tier II landscape, Gujarat continued to remain an important real estate market, supported by its industrial base, policy support and connectivity infrastructure. Vadodara, in particular, derives support from its established industrial ecosystem, its location within the Delhi-Mumbai Industrial Corridor framework and the ongoing improvement in regional connectivity through major transport infrastructure.

The Company continued to focus on the Vadodara market and made satisfactory progress in the development of the Alembic City campus, which comprises residential, commercial and community-oriented developments. Our residential portfolio in Vadodara comprises a range of products including premium low-rise duplex apartments, villas and apartments, supported by integrated planning, landscaped open spaces and lifestyle amenities.

The Company achieved satisfactory progress across its residential portfolio during the year. VEDA-II, one of the Company's gated community projects, which had been completed in the FY 2025, achieved full sales towards the end of the year. The Gardens, a niche duplex apartment project, also attained completion during the year and achieved full sales. Park Crescent, the Company's residential project comprising 3 BHK and 4 BHK configurations and launched in the previous year, continued to receive encouraging response from homebuyers.

The Company built depth in its leasing portfolio and mixed-use ecosystem. The new commercial office building, construction of which had commenced in the previous year, was completed during this financial year, with approximately 90% of the leasable area covered by lease commitments.

The Alembic Art District and the broader Alembic City campus attracted a large footfall validating our market positioning, by enhancing the township's mixed-use and community-oriented character. Through its role as a venue for exhibitions, performances, workshops and other community-oriented initiatives, the Art District has contributed to place-making and supported the distinct identity of Alembic City in the Vadodara market. Within the Alembic Art District, Space Studio, promoted and managed by the Group's CSR arm, Alembic CSR Foundation, to supports emerging artists.

The Company's Real Estate Business remains guided by calibrated execution, selective development and the expansion of leasing-led recurring income. While the medium-term demand outlook for Vadodara and other Tier-II markets continued to be good, near-term market conditions require discipline in pricing, product positioning and inventory management.

b) Bulk Drugs Business:

The API manufacturing business continued to operate in limited space due to constraints of a limited product portfolio, continued competitive intensity in several molecules and customer concentration, while the scale of the low-margin job-work segment remained subdued.

During the year, improved product yields, better utility optimisation and reduced dependence on imported raw materials enabled the Company to undertake a marginally higher level of job-work manufacturing within its limited product portfolio.

Despite these limitations, the Company's focused efforts have enabled it to sustain operations. However, the long-term outlook for this segment remains uncertain, necessitating continuous strategic evaluation.

(B) Finance:

The gross revenue of the Company was ₹ 23,193.16 Lakhs for the year under review as compared to ₹ 21,435.79 Lakhs for the previous year ended 31st March, 2025. The Company registered a net profit of ₹ 12,453.83 Lakhs as compared to net profit of ₹ 14,194.71 Lakhs for the previous year ended 31st March, 2025.

(C) Key Financial Ratios:

Key financial ratios are provided in the Notes to Financial Statements at Note no. 36(U), with the reasons for major variations, if any.

(D) Internal Control Systems and Adequacy:

The Company has in place established internal control systems, supported by documented policies and procedures, which are designed to ensure orderly conduct of business, safeguarding of assets, accuracy and completeness of accounting records, compliance with applicable policies and timely preparation of reliable financial information. During the year under review, the Bulk Drugs business migrated from SAP ECC to SAP S/4HANA and continued to strengthen system-based controls and process integration across identified functions.

The Company continues to have internal audit mechanisms covering its Real Estate and Bulk Drugs businesses in order to review the adequacy and effectiveness of internal controls, compliance with operating procedures and adherence to applicable policies and processes. In the Real Estate business, concurrent review mechanisms also continue to cover areas such as joint measurement verification.

The reports of the Internal Auditors are placed before the Audit Committee at regular intervals. The Audit Committee reviews, inter alia, the internal control framework, internal audit findings and the status of implementation of recommendations, and monitors corrective actions, wherever considered necessary.

(E) Human Resource Intervention:

The Company continued to structure its workforce during the year with a view to maintaining operational efficiency, with resources being added selectively in line with business and operational requirements. The flexibility measures introduced earlier for eligible roles continued during the year and remained aligned with the objective of supporting employee effectiveness and organizational agility.

The Company remained watchful of statutory developments in labour and employment matters, including the implementation of the four Labour Codes and the related regulatory developments thereunder.

Training and capability development remained an area of continued focus during the year. The Company continued its efforts towards providing comprehensive offline and online training across teams in order to support functional capability and organizational readiness.

(F) Health, Safety, Security and Environment:

Health, Safety, Security and Environment remained an area of continued focus during the year. The Company's operations continued to be supported by systems, procedures and training measures intended to ensure compliance with applicable Health, Safety, Security and Environment requirements.

Efforts towards conservation of energy and resources continued during the year, including construction of new commercial buildings with LEED certifications and encouragement for the use of electric vehicles. Periodic safety audits were continued through independent government-approved consultants. Environmental audits and HAZOP studies were also undertaken, and statutory compliance reports continued to be submitted to the regulators at periodic intervals. The monitoring framework also continued to extend to applicable waste management categories, including plastic waste, e-waste and bio-waste, wherever relevant or applicable.

For and on behalf of the Board of Directors,

Chirayu Amin
Chairman
DIN: 00242549

Date: 19th May, 2026
Place: Vadodara

Annual Report on CSR Activities for the financial year ended 31st March, 2026

1. **Brief outline on CSR Policy of the Company:**

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

2. **Composition of CSR Committee:**

Sl. No.	Name of Director	Designation in the CSR Committee	Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mrs. Malika Amin*	Chairperson	Non-Executive Director	4	4
2.	Mr. Mayurdhvaj Jadeja	Member	Non-Executive Independent Director	4	4
3	Mrs. Rati Desai	Member	Non-Executive Independent Director	4	4

* Managing Director & CEO upto 31st December, 2025

3. **Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:**

https://www.alembiclimited.com/#CSR

4. **Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:**

Not Applicable

5. (a) **Average net profit of the Company as per sub-section (5) of section 135:** ₹ 5,608.10 Lakhs

   (b) **Two percent of average net profit of the Company as per sub-section (5) of section 135:** ₹ 112.16 Lakhs

   (c) **Surplus arising out of the CSR projects or programs or activities of the previous financial years:** Nil

   (d) **Amount required to be set off for the financial year, if any:** Nil

   (e) **Total CSR obligation for the financial year [(b)+(c)-(d)]:** ₹ 112.16 Lakhs

6. (a) **Amount spent on CSR Projects (Both Ongoing and other than ongoing Projects):** ₹ 112.16 Lakhs

   (b) **Amount spent in Administrative Overheads (including capital assets for administrative purpose):** Nil

   (c) **Amount spent on Impact Assessment, if applicable:** Nil

   (d) **Total amount spent for the Financial Year [(a)+(b)+(c)]:** ₹ 112.16 Lakhs

   (e) **CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year (₹ in Lakhs)	Amount Unspent (₹ in Lakhs)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
112.16	Nil	-	-	Nil	-

(f) Excess amount for set off, if any:

Sl. No.	Particular	Amount (₹ in Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	112.16
(ii)	Total amount spent for the Financial Year	112.16
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

7. Details of Unspent CSR amount for the preceding three financial years:

Not Applicable

8. Whether any capital assets have been created or acquired through CSR amount spent in the Financial Year: No.

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

For and on behalf of the Committee and the Board of Directors,

Malika Amin
Chairperson – CSR Committee
DIN: 00242613

Chirayu Amin
Chairman
DIN: 00242549

Date: 19th May, 2026
Place: Vadodara

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014).

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis: **Not Applicable**

2. Details of material contracts or arrangements or transactions at Arm's length basis:

Name of Related Party and nature of relationship	Nature of contract / arrangement / transaction	Amount Paid as Advance, If any as on 31st March, 2026	Duration of contract / arrangement / transaction	Salient terms of the contracts or arrangements Or transactions including the value, if any	Date (s) of Approval by the Board, If any
Alembic Pharmaceuticals Limited (APL) - Associate Company	(a) Supply of various goods; (b) Purchase of various goods including active pharmaceutical ingredients ('API'), excipients and spent solvents; (c) Providing job work and other services; (d) Framework agreement for providing various premises on Leave and License / Lease basis; (e) Reimbursement of expenses;	Nil	5 years from the conclusion of the 116th AGM till the conclusion of 121st AGM.	Transactions to be carried out on arms-length basis. Maximum aggregate value of the transactions: ₹ 80 Cr. p.a. Details of the transactions carried out during the year are provided at note no. 36(D) to the Standalone Financial Statements	Audit Committee and Board of Directors: 12th May, 2023 and 10th November, 2025. Members' approval: 10th August, 2023.
	(f) Receipt of dividend from investment in securities of APL		Not Applicable	Not Applicable	
Shreno Limited - Other Related Parties	(a) Framework agreement for utilization of FSI with Shreno Limited for project at Vadodara; (b) Incurring and Reimbursement of expenses.	Nil	(a) One Time Approval (b) 5 years w.e.f 25th June, 2024	Transactions to be carried out on arms-length basis. Maximum aggregate value of the transactions: (a) base consideration of ₹ 65.45 Cr. (b) ₹ 10 Cr. p.a. Details of the transactions carried out during the year are provided at note no. 36(D) to the Standalone Financial Statements	Audit Committee and Board of Directors: 13th May, 2024. Members' approval: 25th June, 2024.
Alembic City Limited - Wholly owned subsidiary	(a) Leasing of various commercial properties (b) Reimbursement of Expenses paid and received	Nil	Ongoing up to the validity of lease deeds entered for the respective property.	Transactions to be carried out on arms-length basis. Details of the transactions carried out during the year are provided at note no. 36(D) to the Standalone Financial Statements	Audit Committee: 13th May, 2025

For and on behalf of the Board of Directors,

Chirayu Amin
Chairman
DIN: 00242549

Date: 19th May, 2026
Place: Vadodara

ANNEXURE D

Secretarial Audit Report

For the Financial Year ended March 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

The Members,
Alembic Limited
Alembic Road,
Vadodara - 390003,
Gujarat, India.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Alembic Limited** ("Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that, in our opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2026 ("review period"), complied with the statutory provisions listed hereunder and also that the Company has proper Board-Processes and Compliance-Mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company for the review period, according to the provisions of:

i. The Companies Act, 2013 ("Act") and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;

iii. The Depositories Act, 1996 and the regulations and bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India ("SEBI") Act, 1992: -

   a. SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018; However, there were no actions / events pursuant to these regulations, hence not applicable.

   b. SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   c. SEBI (Buy-back of Securities) Regulations, 2018; However, there were no actions / events pursuant to these regulations, hence not applicable.

   d. SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; However, there were no actions / events pursuant to these regulations, hence not applicable.

   e. SEBI (Prohibition of Insider Trading) Regulations, 2015;

   f. SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Act and dealing with client;

   g. SEBI (Delisting of Equity Shares) Regulations, 2021; However, there were no actions / events pursuant to these regulations, hence not applicable;

   h. SEBI (Depositories and Participants) Regulations, 2018;

   i. SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021; However, there were no actions / events pursuant to these regulations, hence not applicable;

   j. SEBI (Debenture Trustees) Regulations, 1993; However, there were no actions / events pursuant to these regulations, hence not applicable.

vi. Other sector specific laws as follows:

a. The Drugs and Cosmetics Act, 1940 and Rules made thereunder;

b. The Drugs and Magic Remedies (Objectionable Advertisement) Act, 1954 and the rules made thereunder;

c. The Drugs (Prices Control) Order, 2013 and Notifications made thereunder;

d. The Food Safety and Standards Act, 2006 and The Food Safety and Standards Rules, 2011;

e. The Narcotic Drugs and Psychotropic Substances Act, 1985 and the rules made thereunder;

f. The Building and other construction workers (RE & COS) Act, 1996

g. The Real Estate (Regulation and Development) Act, 2016.

We have also examined compliance with the applicable clauses / regulations of the following: -

i. Secretarial Standards ("Standards") issued by The Institute of Company Secretaries of India; and

ii. Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the review period, the Company has complied with the provisions of the applicable Acts, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

We further report that;

A. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors during the review period were carried out in compliance with the provisions of the Act;

B. Adequate notice is given to all the Directors to schedule the Board Meetings, Agenda and detailed Notes on Agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarification on the Agenda items before the meeting and for meaningful participation at the meeting;

C. As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded;

D. There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with all the applicable Laws, Rules, Regulations and Guidelines;

E. During the review period, there were no specific instances / actions in the Company in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards etc. having major bearing on the Company's affairs.

S. Samdani
Partner

Samdani Shah and Kabra
Company Secretaries
FCS No. 3677 | CP No. 2863

ICSI Peer Review No.: 7619/2026
ICSI Unique Code: P2008GJ016300
ICSI UDIN: F003677H000409643

Place: Vadodara | Date: May 19, 2026

This Report is to be read with our letter of even date which is annexed as Appendix A and forms an integral part of this report.

Appendix A

The Members,
Alembic Limited
Alembic Road,
Vadodara - 390003,
Gujarat, India.

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

i. Maintenance of secretarial records and compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of the management of the Company. Our examination was limited to the verification and audit of procedures and records on test basis. Our responsibility is to express an opinion on these secretarial records and compliances based on such verification and audit.

ii. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records and we believe that the processes and practices we followed provide a reasonable basis for our opinion.

iii. Wherever required, we have obtained the management representation about the Compliance of Laws, Rules and Regulations, happening of events, etc.

iv. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the Company's affairs.

S. Samdani
Partner

Samdani Shah and Kabra
Company Secretaries
FCS No. 3677 | CP No. 2863

ICSI Peer Review No.: 7619/2026
ICSI Unique Code: P2008GJ016300
ICSI UDIN: F003677H000409643

Place: Vadodara | Date: May 19, 2026

Secretarial Audit Report

for the Financial Year ended March 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

The Members,
Alembic City Limited
Alembic Road,
Vadodara – 390003,
Gujarat, India.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Alembic City Limited** ("Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2026, ("review period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-Processes and Compliance-Mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the Company's Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company for the review period, according to the provisions of:

i. The Companies Act, 2013 ("Act") and the Rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India ("SEBI") Act, 1992

   a. SEBI (Depositories and Participants) Regulations, 2018, to the extent applicable;

   b. SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client, to the extent applicable;

   c. The other Regulations and Guidelines prescribed under Securities and Exchange Board of India Act, 1992, are not applicable to the Company being an Unlisted Public Company.

vi. Other sector specific laws as follows:

   a. The Real Estate (Regulation and Development) Act, 2016.

We have also examined compliance with all the applicable clauses / regulations of the following: -

i. Secretarial Standards ("Standards") issued by The Institute of Company Secretaries of India, and

ii. Being an Unlisted Public Company, Clauses / Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are not applicable to the Company.

During the review period, the Company has complied with the provisions of the applicable Acts, Rules, Regulations, Guidelines, etc. as mentioned above, and is generally compliant with the clauses of Standards.

ANNEXURE E

We further report that;

A. The Board of Directors of the company is duly constituted with proper balance of Executive Directors, Non-executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors during the review period;

B. Adequate notice is given to all the Directors to schedule the Board Meetings, Agenda and detailed notes on Agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarification on the Agenda items before the meeting and for meaningful participation at the meeting;

C. As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded;

D. There are adequate systems and processes in the Company commensurate with the size and Operations of the Company to monitor and ensure compliances with all the applicable Laws, Rules, Regulations and Guidelines;

E. During the review period, there were no specific instances / actions in the Company in pursuance of the above referred laws, Rules, Regulations, Guidelines, Standards etc., having a major bearing on the Company's affairs.

S. Samdani
Partner

Samdani Shah & Kabra
Company Secretaries
FCS No. 3677 | CP No. 2863

ICSI Peer Review No.: 7619/2026
ICSI Unique Code: P2008GJ016300
UDIN: F003677H000284496

Place: Vadodara | Date: May 05, 2026

This Report is to be read with our letter of even date which is annexed as Appendix A and forms part of this report.

Appendix A

The Members,
Alembic City Limited
Alembic Road,
Vadodara – 390003,
Gujarat, India.

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

i. Maintenance of Secretarial records and compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of the management of the Company. Our examination was limited to the verification and audit of procedures and records on test basis. Our responsibility is to express an opinion on these secretarial records and compliances based on such verification and audit.

ii. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records and we believe that the processes and practices we followed provide a reasonable basis for our opinion.

iii. Wherever required, we have obtained the management representation about the compliance of Laws, Rules and Regulations and happening of events etc.

iv. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the Company's affairs.

S. Samdani
Partner

Samdani Shah & Kabra
Company Secretaries
FCS No. 3677 | CP No. 2863

ICSI Peer Review No.: 7619/2026
ICSI Unique Code: P2008GJ016300
UDIN: F003677H000284496

Place: Vadodara | Date: May 05, 2026

ANNEXURE F

Information required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 pertaining to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo:

(A) Conservation of Energy:

1) Steps taken for energy-savings:

(i) Constructing commercial projects with LEED certifications, thereby focusing on designing, constructing, and operating buildings with the aim of achieving sustainable goals.

(ii) Use of automated lighting and occupancy sensors in common areas.

(iii) Timer-based controls were implemented for operation of infrastructure street lighting systems to optimize energy consumption.

(iv) Design and material interventions were adopted across projects to reduce HVAC load, including use of insulated roofing and façade systems, Low-E glazing, rammed earth walls, lime plaster and reuse of AAC block material in places, wherever considered appropriate.

(v) Where feasible, existing structures were utilized in project development, thereby reducing construction waste, avoiding emissions associated with new building materials, extending asset life cycles and mitigating environmental and noise pollution.

(vi) Optimization of HVAC, air-handling and process air systems was undertaken with a view to improving energy efficiency and reducing utility consumption.

(vii) Process parameters, including nitrogen pressure levels, were rationalized for more efficient operations.

(viii) Operational measures such as increase in batch sizes, wherever feasible, and improved synchronization of utilities with production requirements were implemented to enhance productivity and optimize utility usage.

2) Steps taken for utilizing alternate source of energy / resources:

(i) Installed solar powered street lights at various locations within the campus.

(ii) Installed additional charging stations for electric vehicles at various locations within the campus for promoting use of such vehicles.

3) Capital investment on energy conservation equipments:

The Company continues to make project level investments for reduction in energy consumption. The capital investment on energy conservation is embedded in project cost and is not separately quantified.

(B) Technology Absorption:

1) Efforts made towards technology absorption:

The API business operates at the similar levels and there is no significant matter which is to be reported. The real estate business keeps on evaluating and implementing new technologies on a going-concern basis.

2) Benefits derived like product improvement, cost reduction, product development or import substitution: Not Applicable

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

4) Expenditure incurred on Research and Development:

During the year under review, the Company has incurred expenses of ₹ 6.07 Lakhs as compared to ₹ 6.81 Lakhs for the previous year on Research and Development (R&D) in the API division. The R&D initiatives of the real estate division forms part of project implementation and cannot be quantified.

(C) Foreign Exchange Earnings and Outgo:

Foreign exchange earned in terms of actual inflows during the financial year 2025-26 was ₹ 123.02 Lakhs.

Foreign exchange outgo in terms of actual outflows during the financial year 2025-26 was ₹ 465.34 Lakhs.

For and on behalf of the Board of Directors,

Chirayu Amin
Chairman
DIN: 00242549

Date: 19th May, 2026
Place: Vadodara

Information pursuant to Section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Ratio of the remuneration of each director to the median remuneration of the employees of the Company and percentage increase in remuneration of each Director, Chief Executive Officer (CEO), Chief Financial Officer (CFO) and Company Secretary, in the financial year.

Name	**Ratio to median remuneration Employees**	**% increase in remuneration in the financial year**
Mr. Udit Amin - Managing Director* (Appointed as Managing Director w.e.f. 1st October, 2025)	1:0.00741#	N.A.
Mrs. Malika Amin – Managing Director & CEO (Resigned as Managing Director & CEO w.e.f. 1st January, 2026)	1:0.03859#	0.00
* Mr. Udit Amin will also receive commission of ₹ 210 Lakhs for the period upto 30th September, 2025, i.e., the period during which he served as Non-Executive Director of the Company. # Computed based on the Annual CTC for the financial year 2025-26.		
Mr. Rasesh Shah CFO	-	11.31
Mr. Keval Thakkar Company Secretary	-	18.67
None of the other Directors have received any remuneration other than sitting fees.		
Percentage increase in the median remuneration of employees in the financial year		12.81
Number of permanent employees on the rolls of company		261
Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration		13.07 (Non- Managerial Personnel) Nil (Managerial Personnel)

We affirm that the remuneration paid to the Managerial and Non-Managerial Personnel is as per the Nomination and Remuneration Policy of the Company.

For and on behalf of the Board of Directors,

Chirayu Amin
Chairman
DIN: 00242549

Date: 19th May, 2026
Place: Vadodara

Report on Corporate Governance

1 Company's Philosophy

Corporate governance is about commitment to values and ethical business conduct. It is about how an organization is managed. Timely and accurate disclosure of information regarding the financial situation, performance, ownership and governance of the Company is an important part of corporate governance. This improves the understanding of the structure, activities and policies of the organization and enhances the trust and confidence of the stakeholders.

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

2 Board of Directors

- **Composition of the Board**

  As on date of this report, the Board of Directors consist of 1 Executive Promoter Director, 2 Non-Executive Promoter Directors, 1 Non-Executive Non-Independent Director and 4 Independent Directors including 1 Woman Independent Director. The Chairman of the Board is a Non-Executive Promoter Director.

  Hence, the Board meets the requirement of having at least one Woman Independent Director and not less than 50% of the Board strength comprising of Independent Directors.

- **Number of Board Meetings held and the dates of the Board Meetings**

  Four (4) Meetings of Board of Directors were held during the year ended 31st March, 2026 on 13th May, 2025, 12th August, 2025, 10th November, 2025 and 12th February, 2026. The time gap between any two meetings was not exceeding one hundred and twenty days.

- **Details of composition and category of Directors, attendance at the Board Meetings, Annual General Meeting and shareholding of each Director:**

Name of the Director	Category	No. of Board Meetings held & attended during the Financial Year	Attendance at the last AGM	No. of Equity shares held in the Company#
Mr. Chirayu Amin Chairman	Promoter Non-Executive	4 out of 4	Yes	83,17,644 ^ &
Mr. Udit Amin@ Managing Director	Promoter Executive	3 out of 4	Yes	Nil
Mrs. Malika Amin$	Promoter Non-Executive	4 out of 4	Yes	76,78,954&
Mrs. Rati Desai	NED (I) *	4 out of 4	Yes	Nil
Dr. Girish Hirode	NED (I) *	4 out of 4	Yes	Nil
Mr. Mayurdhvaj Jadeja	NED (I) *	4 out of 4	Yes	Nil
Mr. Sanjeev Shah	NED (I) *	4 out of 4	Yes	Nil
Mr. Jain Parkash	Professional Non-Executive	4 out of 4	Yes	Nil

The Company has not issued any convertible instruments.

^ 20,53,833 Equity Shares held in the name of Chirayu Amin in representative capacity of Karta of Chirayu Ramanbhai Amin HUF.

& Shares held as First holder.

@ Appointed as Managing Director w.e.f. 1st October, 2025.

$ Relinquished the position of Managing Director & CEO and continuing as Non-Executive Non-Independent Director of the Company w.e.f. 1st January, 2026.

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

Report on Corporate Governance

- **Number of other board of directors or committees in which a Director is a director / member / chairperson[1] as on 31st March, 2026:**

Name of the Director	No. of Directorships	No. of Committee Memberships		No. of Committee Chairmanships	
		All committees	Only Audit & Stakeholders Relationship Committee	All Committees	Only Audit & Stakeholders Relationship Committee
Mr. Chirayu Amin	3	4	1	3	1
Mr. Udit Amin	2	1	Nil	Nil	Nil
Mrs. Malika Amin	1	Nil	Nil	Nil	Nil
Mrs. Rati Desai	1	Nil	Nil	Nil	Nil
Dr. Girish Hirode	Nil	Nil	Nil	Nil	Nil
Mr. Mayurdhvaj Jadeja	Nil	Nil	Nil	Nil	Nil
Mr. Sanjeev Shah	Nil	Nil	Nil	Nil	Nil
Mr. Jain Parkash	Nil	Nil	Nil	Nil	Nil

[1] Public Limited Companies

- **Names of the listed entities where the person is a director and the category of directorship as on 31st March, 2026:**

Name of the Director	Name of the listed entities and category of directorship
Mr. Chirayu Amin	1. Alembic Pharmaceuticals Limited, Chairman & CEO 2. Paushak Limited, Non-Executive Chairman
Mr. Udit Amin	1. Paushak Limited, Non-Executive Director
Mrs. Malika Amin	-
Mrs. Rati Desai	-
Dr. Girish Hirode	-
Mr. Mayurdhvaj Jadeja	-
Mr. Sanjeev Shah	-
Mr. Jain Parkash	-

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

- **Disclosure of relationships between directors inter-se**

Mr. Chirayu Amin, Chairman is the spouse of Mrs. Malika Amin, Non-Executive Director of the Company and they are the parents of Mr. Udit Amin, Managing Director of the Company. None of the other Directors are related to each other.

- **Familiarisation Programmes for Independent Directors**

The Company has conducted familiarisation Programmes for Independent Directors during the year. The details for the same have been disclosed on the website of the Company at the following web-link:

https://www.alembiclimited.com/#fp

Report on Corporate Governance

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

  The Board of Directors hereby confirms that in their opinion, the Independent Directors fulfil the conditions specified in the SEBI Listing Regulations, 2015 and are Independent of the Management.

- **Matrix setting out the skills/expertise/competence of the Board of Directors**

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

  The skill sets identified by the board along with its availability assessment collectively for the Board and individually for each Director are as under:

Core skills/ Experience/ Competence	Actual Availability with current Board	Mr. Chirayu Amin	Mr. Udit Amin	Mrs. Malika Amin	Mrs. Rati Desai	Dr. Girish Hirode	Mr. Mayurdhvaj Jadeja	Mr. Sanjeev Shah	Mr. Jain Parkash
Industry Skills									
API Intermediates or Real Estate or General Industry	Available	√	√	√	-	√	√	-	√
Domestic Operations	Available	√	√	√	√	√	√	√	√
Previous Board Experience	Available	√	√	√	-	-	√	-	-
Technical skills/experience									
Strategic planning	Available	√	√	√	√	√	√	√	√
Risk and compliance oversight	Available	-	√	-	√	√	√	√	√
Marketing	Available	√	√	√	√	-	√	√	-
Policy Development	Available	√	√	√	√	-	√	-	-
Accounting, Tax, Audit and Finance	Available	√	-	-	√	-	-	√	-
Sales/ Customer Engagement	Available	√	√	√	√	√	√	√	-
Public Relations and Liaisoning	Available	√	√	√	√	√	√	√	√
Behavioural Competencies									
Integrity & Ethical Standards	Available	√	√	√	√	√	√	√	√
Mentoring abilities	Available	√	√	√	√	√	√	√	√
Interpersonal relations	Available	√	√	√	√	√	√	√	√

3 Audit Committee

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

  The Audit Committee comprised of 3 Independent Non-Executive Directors with Mrs. Rati Desai as Chairperson, Mr. Mayurdhvaj Jadeja and Mr. Sanjeev Shah as members. The terms of reference of the Committee cover the matters specified for Audit Committee under the SEBI Listing Regulations, 2015 and the Act.

  The Statutory Auditors, Internal Auditors and other relevant Senior Management Persons of the Company are invited to attend the meetings of the Audit Committee. The Company Secretary of the Company acts as Secretary to the Committee. Mrs. Rati Desai, Chairperson of the Audit Committee was present at the last Annual General Meeting held on 12th August, 2025.

Report on Corporate Governance

- **Meetings and the attendance during the year**

There were Four (4) meetings of the Audit Committee held during the year ended 31st March, 2026 on 13th May, 2025, 12th August, 2025, 10th November, 2025 and 12th February, 2026.

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

Name of Director	No. of meetings held	No. of meetings attended
Mrs. Rati Desai	4	4
Mr. Mayurdhvaj Jadeja	4	4
Mr. Sanjeev Shah	4	4

4 Nomination and Remuneration Committee

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

The Nomination and Remuneration Committee comprised of 4 Non-Executive Independent Directors with Mrs. Rati Desai as Chairperson, Dr. Girish Hirode, Mr. Mayurdhvaj Jadeja and Mr. Sanjeev Shah as members. The terms of reference of the Committee cover the matters specified for Nomination and Remuneration Committee under the SEBI Listing Regulations, 2015 and the Act. Mrs. Rati Desai, Chairperson of Nomination and Remuneration Committee was present at the last Annual General Meeting held on 12th August, 2025.

- **Meetings and the attendance during the year**

Two (2) meetings of the Nomination and Remuneration Committee held during the year ended 31st March, 2026 on 13th May, 2025 and 12th August, 2025.

The attendance of each member of the Nomination and Remuneration Committee is given below:

Name of Director	No. of meetings held	No. of meetings attended
Mrs. Rati Desai	2	2
Dr. Girish Hirode	2	2
Mr. Mayurdhvaj Jadeja	2	2
Mr. Sanjeev Shah	2	2

- **Performance Evaluation Criteria for Independent Directors**

The Nomination and Remuneration Committee has laid down criteria for evaluation of the performance of Independent Directors which includes parameters like knowledge and skills, professional conduct, duties, role and functions, independence, etc.

5 Stakeholders' Relationship Committee

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

The Stakeholders' Relationship Committee comprised of 3 Directors with Mr. Mayurdhvaj Jadeja, Non-Executive Independent Director as Chairman, Mr. Sanjeev Shah and Mr. Udit Amin as members. The terms of reference of the Committee cover the matters specified for Stakeholders' Relationship Committee under the SEBI Listing Regulations, 2015 and the Act. Mr. Mayurdhvaj Jadeja, Chairman of Stakeholders' Relationship Committee was present at the last Annual General Meeting held on 12th August, 2025.

Report on Corporate Governance

Mr. Keval Thakkar, Company Secretary is the Compliance Officer of the Company.

No. of shareholders' complaints received during the financial year: 13

No. of complaints not solved to the satisfaction of shareholders: Nil

No. of pending complaints: Nil

- **Meetings and attendance during the financial year**

Four (4) meetings of Stakeholders' Relationship Committee were held during the Financial Year ended 31st March, 2026 on 13th May, 2025, 12th August, 2025, 10th November, 2025 and 12th February, 2026.

The attendance of each member of the Stakeholders Relationship Committee is given below:

Name of Director	No. of meetings held	No. of meetings attended
Mr. Mayurdhvaj Jadeja	4	4
Mr. Sanjeev Shah	4	4
Mr. Udit Amin	4	3

6 Risk Management Committee

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

The Risk Management Committee comprised of 2 Directors and 1 Senior Management Personnel with Mrs. Rati Desai, Non-Executive Independent Director as Chairperson, Mr. Jain Parkash and Mr. Avaneeshnath Sharma as members. The terms of reference of the Committee cover the matters specified for Risk Management Committee under the SEBI Listing Regulations, 2015.

- **Meetings and the attendance during the financial year**

Two (2) meetings of the Risk Management Committee were held during the year ended 31st March, 2026 on 12th August, 2025 and 12th February, 2026.

The attendance of each member of the Risk Management Committee is given below:

Name of the Director / Member	No. of meetings held	No. of meetings attended
Mrs. Rati Desai	2	2
Mr. Jain Parkash	2	2
Mr. Avaneeshnath Sharma	2	2

7 Details of Remuneration paid to Directors

- **Executive Directors**

The details of remuneration paid to the Executive Directors for the financial year 2025-26 are given below:

(₹ in Lakhs)

Name & Designation of the Executive Director	Fixed Salary & Perquisites
Mrs. Malika Amin Managing Director & CEO#	108.00
Mr. Udit Amin Managing Director*	375.00

upto 31st December, 2025

* w.e.f. 1st October, 2025

Report on Corporate Governance

Notes:

1. There are no other elements of remuneration package, other than fixed salary and perquisites.
2. The Executive Director and the Company are entitled to terminate the service contracts by giving not less than three months' notice in writing to the other party. There is no provision for payment of severance fees. The Company does not have any Stock Options Scheme.

- **Non-Executive Directors**

The Non-Executive Directors are paid ₹ 50,000/- as sitting fees for attending Board Meetings, ₹ 25,000/- for Audit Committee Meetings and ₹ 10,000/- for other Committee Meetings.

The details of payment made to Non-Executive Directors during the financial year 2025-26 are as under:

(₹ in Lakhs)

Name of Director	Sitting Fees for Board Meetings	Sitting Fees for Committee Meetings	Total Fees Paid
Mr. Chirayu Amin	2.00	-	2.00
Mr. Udit Amin@	1.00	0.20	1.20
Mrs. Malika Amin$	0.50	0.10	0.60
Mrs. Rati Desai	2.00	1.90	3.90
Dr. Girish Hirode	2.00	0.30	2.30
Mr. Mayurdhvaj Jadeja	2.00	2.10	4.10
Mr. Sanjeev Shah	2.00	1.70	3.70
Mr. Jain Parkash	2.00	0.20	2.20

@ Managing Director w.e.f 1st October, 2025

$ Non-Executive Director w.e.f. 1st January, 2026.

Mr. Udit Amin will be paid commission of ₹ 210 Lakhs for the period he served as Non-Executive Director of the Company i.e. upto 30th September, 2025, which is within the overall limit approved by the members of the Company at the 115th Annual General Meeting of the Company held on 20th September, 2022. Further, the same is subject to approval of the members at the ensuing Annual General Meeting for the financial year 2025-26.

The criteria for making payment to Non-Executive Directors is as under:

a) **Remuneration:** The remuneration shall be in accordance with the provisions of the Companies Act, 2013.

b) **Sitting Fees:** The Non-Executive / Independent Director may receive fees for attending meetings of the Company. Provided that the amount of such fees shall not exceed ₹ 1 Lakh per meeting of the Board or Committee or such amount as may be prescribed under the Act. Additionally, the Non-Executive Directors shall be reimbursed traveling and incidental expenses incurred for attending the meeting.

c) **Commission:** Commission may be paid in accordance with the provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in addition to sitting fees and reimbursement of expenses for participating in the Board/Committee Meetings of the Company.

d) **Stock Options:** An Independent Director shall not be entitled to any stock option of the Company.

Note: The above details are derived from the Nomination and Remuneration Policy of the Company.

None of the Non-Executive Independent Directors has any pecuniary relationship or transactions with the Company.

Report on Corporate Governance

8 Senior Management

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

Sr. No.	Name of senior Management Personnel ("SMP")	Designation	Changes if any during the financial year 2025-26 (Yes/No)	Nature of Change and Effective date
1.	Mr. Avaneeshnath Sharma	President - Real Estate Operations	No	-
2.	Mr. Rasesh Shah	Chief Financial Officer	No	-
3.	Mr. Ambarish Jambhorkar	Associate Vice President – HR	No	-
4.	Mr. Keval Thakkar	Company Secretary	No	-

9 General Body Meetings

The details of the location and time where the last three Annual General Meetings (AGMs) were held are as under:

Year	Location	Date	Time	No. of Special Resolutions passed
2024-25	N.A.[1]	12th August, 2025	04:30 p.m.	2
2023-24	N.A.[1]	12th August, 2024	04:30 p.m.	1
2022-23	N.A.[1]	10th August, 2023	04:30 p.m.	3

[1] AGM held through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM').

- **Details of special resolution passed through postal ballot during the financial year 2025-26, person who conducted the postal ballot, details of voting pattern and procedure of Postal Ballot:**

  During the year under review, the Company had passed a special resolution for Appointment of Mr. Udit Amin (DIN: 00244235) as Managing Director of the Company through a Postal Ballot notice dated 12th August, 2025. The same was approved by the members with requisite majority and the voting results were announced on Sunday, 21st September, 2025. The voting pattern was as under:

Voting Description	No. of Members	No. of votes cast	% of total number of valid votes cast
Voted in **Favour**	637	18,98,71,784	98.90
Voted **Against**	53	21,09,010	1.10
Total	690	19,19,80,794	100.00
Invalid Votes	0	0	-

Procedure of Postal Ballot:

The Company provided electronic voting facility to all its members in compliance with Regulation 44 of SEBI Listing Regulations, 2015 and as per the provisions of Sections 108 and 110 of the Act read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014, read with the General Circulars issued by the MCA.

The Company engaged the services of National Securities Depository Limited ("NSDL") for facilitating e-voting to enable the Members to cast their votes electronically. The Board of Directors had appointed M/s. Samdani Shah & Kabra, Practicing Company Secretaries, as the Scrutinizer, for conducting the Postal Ballot processes, in a fair and transparent manner.

Report on Corporate Governance

The results were displayed on the website of the Company at https://www.alembiclimited.com website of stock exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and on the website of NSDL at www.evoting.nsdl.com.

- **Details of special resolution proposed to be conducted through postal ballot:** No Special Resolution is proposed to be conducted through postal ballot as on the date of this report.

10 Means of Communication

Quarterly Results	The Company's financial results are submitted to the Stock Exchanges, uploaded on the website, and a notice containing a QR code linking directly to the results page on the website is published in newspapers having wide circulation.
Which Newspapers wherein results normally published	The above referred notice is published normally in: The Indian Express (English) The Financial Express (Gujarati) or any other leading newspapers
Any website, where displayed	www.alembiclimited.com
Whether it also displays official news releases; and	Yes
The presentations made to institutional investors or to the analysts	No

11 General Shareholder Information

a	Annual General Meeting Date, Time and Venue	Tuesday, 11th August, 2026 at 5:00 p.m. IST The meeting will be held through VC / OAVM.
b	Financial Year	2025-26
c	Dividend Payment Date	Within statutory timelines.
d	Listing on Stock Exchanges	**BSE Limited (BSE)** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001. **National Stock Exchange of India Limited (NSE)** Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051. The Company confirms that the annual listing fees for the financial year 2026-27 have been paid to both the stock exchanges.
e	In case the securities are suspended from trading, the Board's Report shall explain the reason thereof	Not applicable
f	Registrar to an issue and Share Transfer Agents	MUFG Intime India Private Limited "Geetakunj", 1, Bhakti Nagar Society, Behind ABS Tower, Old Padra Road, Vadodara – 390 015, Gujarat Tel: +91 265 3566768 E-mail ID: investor.helpdesk@in.mpms.mufg.com

Report on Corporate Governance

g	Share Transfer System	In terms of Regulation 40(1) of the SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form. SEBI w.e.f. 2nd April, 2026, has dispensed with the requirement of Letter of Confirmation (LOC) and enabled direct credit of verified securities to investors' demat accounts. Apart from the necessary mandated documents, the following additional documents are to be submitted by the Shareholders/Claimants: (a) Form ISR-4; (b) Demat Conversion Request Form ("DCRF") - NSDL or Demat Request Form ("DRF") - CDSL, as provided by the Depositories; (c) Latest Client Master List ("CML") of the demat account in the same order of names, not older than two months and duly attested by the Depository Participant ("DP") where the demat account is held; and (d) Signature of Beneficiary owner(s) of the demat account required to be attested by the DP on DCRF/DRF as applicable and CML. The Company has aligned its processes with these regulatory changes to ensure faster and more efficient handling of Shareholder requests. Stakeholders' Relationship Committee has delegated powers to Registrar and Share Transfer Agents to effect requests for transmission, name deletion, duplicate share certificates, etc. **Special Window for lodgment of share transfer request:** Pursuant to the SEBI Circular dated 30th January, 2026, the Company has enabled a special window to facilitate lodgement of transfer requests executed before 1st April, 2019 but were either not lodged for transfer or were lodged and subsequently rejected, returned or not attended due to deficiency in the documents. Eligible Shareholders are encouraged to submit the requisite documents to the Company/ RTA before 4th February, 2027. Securities transferred through this mechanism shall be credited only in demat form and will remain under a one year lock in, during which they cannot be transferred, lien marked or pledged.
h	Distribution of Shareholding/Shareholding Pattern as on 31st March, 2026	Please see Annexure I
i	Dematerialization of Shares and Liquidity	As on 31st March, 2026, 25,49,69,571 shares (99.29%) are held in dematerialized form by the shareholders.
j	Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, conversion date and likely impact on equity	Not applicable
k	Commodity price risk or foreign exchange risk and hedging activities	No major risk envisaged
l	Plant Locations / Construction Projects	1. API manufacturing: Alembic Road, Vadodara - 390 003, Gujarat. 2. Windmills at village Ukharla/Trambak, Taluka-Ghoga, Dist. Bhavnagar, Gujarat. 3. Construction projects: Gorwa, Vadodara.

Report on Corporate Governance

m	Address for Correspondence / Investor Correspondence	1. Company Secretary & Compliance Officer Alembic Limited Alembic Road, Vadodara-390 003. Tel: +91 265 6637000 E-mail Id: alembic.investors@alembic.co.in 2. MUFG Intime India Private Limited "Geetakunj", 1, Bhakti Nagar Society, Behind ABS Tower, Old Padra Road, Vadodara – 390 015, Gujarat Tel: +91 265 3566768 E-mail ID: investor.helpdesk@in.mpms.mufg.com
n	List of credit rating obtained by the entity	The credit rating details are given hereunder:

Type of Facilities	Amount ₹ Cr.	Rating Agency	Rating & Outlook	Remarks
Fund based limits – Long Term	34.00	ICRA	ICRA AA- (Stable)	Rating reaffirmed / assigned on 28th February, 2024
Fund based / non-fund based - CC, WCDL, LC, BG – Long Term	25.50	ICRA	ICRA AA- (Stable)	Rating reaffirmed on 28th February, 2024
Fund based / non-fund based - CC, WCDL, LC, BG – Long Term / Short Term	10.00	ICRA	ICRA AA- (Stable) / ICRA A1+	Rating reaffirmed on 28th February, 2024

12 Other Disclosures

a) Related Party Transactions:

The details pertaining to related party transactions and web link for the policy on dealing with related party transactions are provided at point no. 17 of the Board's Report.

b) Compliance:

There were no instances of non-compliance by the Company and no penalties, strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets, during the last three years.

c) Vigil Mechanism / Whistle Blower Policy:

The details pertaining to vigil mechanism and whistle blower policy established by the Company are provided at point no. 12 of the Board's Report.

The Company has provided opportunities to encourage employees to become whistle blowers. It has also ensured a mechanism within the same framework to protect them from any kind of harm. It is hereby affirmed that no personnel has been denied access to the Audit Committee.

d) Details of compliance with mandatory requirements and adoption of non-mandatory requirements:

Mandatory requirements:

The Company complies with all the mandatory requirements of the SEBI Listing Regulations, 2015 with regard to Corporate Governance.

Non-Mandatory requirements:

a) Office for non-executive Chairman at company's expense: Not complied.

b) Half-yearly declaration of financial performance to each household of shareholders: Not complied

c) Modified opinion(s) in Audit Report: Not applicable since the audit report is not modified.

d) Separate posts of Chairperson and the Managing Director or the Chief Executive Officer: Complied

e) Reporting of Internal Auditors directly to Audit Committee: Complied

e) Policy for determining 'material subsidiaries':

The Company has formed the policy for determining 'material subsidiaries'. The same has been placed on the website of the Company and web-link to the same is as under:

https://www.alembiclimited.com/policy/Policy-on-Material-Subsidiaries.pdf

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

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

g) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A):

Not Applicable

h) Certificate from a Practicing Company Secretaries:

The Company has received a certificate from M/s. Samdani Shah & Kabra, Practicing Company Secretaries confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority.

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

There was no such instance where Board had not accepted any recommendation of any committee of the Board whether mandatorily required or not, in the relevant financial year.

j) Fees to the Statutory Auditors of the Company:

The total fees for all services paid to the Statutory Auditors of the Company is mentioned at Note 36(F) of the Notes to Financial Statements. The Company has not availed any services from the network firm / network entity of which the Statutory Auditors is a part.

Report on Corporate Governance

k) Disclosure of the compliance with corporate governance requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations, 2015:

The Company has complied with the requirements specified in Regulation 17 to 27 and Regulation 46(2)(b) to (i) of SEBI Listing Regulation, 2015.

l) Independent Directors' Meeting:

The Independent Directors met on 19th May, 2026 to carry out the evaluation for the financial year 2025-26 and inter alia, discussed the following:

- Evaluation of the performance of Non-Independent Directors and the Board of Directors as a whole;
- Evaluation of the performance of the Chairman, taking into account the views of the Executive and Non-Executive Directors;
- Evaluation of quality, content and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

During the financial year 2025-26, the Independent Directors meeting was held on 13th May, 2025.

All Independent Directors were present at the aforesaid meetings.

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

The details are provided at point no. 28(g) of the Board's Report.

n) Disclosure by the Company and its subsidiaries of 'Loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount':

No loans and advances in the nature of loans has been given to firms/companies in which directors are interested are given by the Company.

o) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:

The details of material subsidiaries during the financial year 2025-26 are given below:

Sr. No.	Name of Material Subsidiaries	Date of Incorporation	Place of Incorporation	Name Of The Statutory Auditors	Date of Appointment of the Statutory Auditors
1	Alembic City Limited	16th March, 1994	India	Maloo Bhatt & Co.	9th July, 2024

p) Details of Unclaimed Suspense Account:

Disclosure pertaining to Unclaimed Suspense Account as required under Schedule V of the SEBI Listing Regulations, 2015, is annexed herewith as Annexure II. The voting rights on the equity shares which are transferred to Unclaimed Suspense Account shall remain frozen till the rightful owner of such equity shares claims the shares.

Report on Corporate Governance

Annexure - I

The distribution of shareholding as on 31st March, 2026 is as under:

Number of Shares	Number of Shareholders	% of total Shareholders	Number of Shares	% of total Shares
1-500	86,869	83.34	104,37,721	4.07
501-1000	8,391	8.05	66,55,557	2.59
1001-2000	4,396	4.22	66,98,347	2.61
2001-3000	1,554	1.49	39,83,992	1.55
3001-4000	787	0.76	28,43,376	1.11
4001-5000	554	0.53	25,95,571	1.01
5001-10000	935	0.90	67,12,939	2.61
10001 and above	743	0.71	21,68,54,325	84.45
TOTAL	**1,04,229**	**100.00**	**25,67,81,828**	**100.00**

Shareholding pattern as on 31st March, 2026:

Sr. No.	Category	No. of Shares Held	% of (A+B+C)
(A)	**Shareholding of Promoter & Promoter Group**		
(1)	Indian	18,20,11,077	70.88
(2)	Foreign	-	-
	Total Shareholding of Promoter and Promoter Group	**18,20,11,077**	**70.88**
(B)	**Public Shareholding**		
(1)	Institutions	33,41,899	1.30
(2)	Non-institutions	7,14,28,852	27.82
	Total Public Shareholding	**7,47,70,751**	**29.12**
(C)	**Shares held by Custodians and against which Depository Receipts have been issued**		
(1)	Promoter and Promoter Group	-	-
(2)	Public	-	-
	Total (A) + (B) + (C)	**25,67,81,828**	**100.00**

Annexure II

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

Particulars	No. of shareholders	No. of shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	505	1,72,125
Number of shareholders who approached the Company for transfer of shares from suspense account during the year	6	7,050
Number of shareholders to whom shares were transferred from suspense account during the year	6	7,050
Number of shareholders whose shares were transferred to the Investor Education and Protection Fund	119	48,520
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	380	1,16,555

For and on behalf of the Board of Directors,

Chirayu Amin
Chairman
DIN: 00242549

Date: 19th May, 2026
Place: Vadodara

CODE OF CONDUCT

The Board has adopted code of conduct for all Board Members and Senior Management Personnel of the Company and the said code of conduct is placed on the website of the Company at www.alembiclimited.com. A declaration signed by the Managing Director on behalf of the Board of Directors is given below:

I hereby confirm that:

As provided under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed compliance with the code of conduct of the Company for the year ended 31st March, 2026 and the copy of the code of conduct is placed on the website of the Company at www.alembiclimited.com

For and on behalf of the Board of Directors,

Udit Amin
Managing Director
DIN: 00244235

Date: 19th May, 2026
Place: Vadodara

Report on Corporate Governance

Corporate Governance Compliance Certificate

For the Financial Year ended March 31, 2026

[Pursuant to Schedule V – Para E of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

The Members,
Alembic Limited

We have examined the compliance of the conditions of Corporate Governance by Alembic Limited ("Company"), for the financial year ended March 31, 2026 ("review period"), as stipulated in Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The Compliance of conditions of Corporate Governance is the responsibility of the Company's Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of an opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) and (t) of regulation 46(2) and para C, D and E of Schedule V of the Listing Regulations for the review period.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

S. Samdani
Partner

Samdani Shah and Kabra
Company Secretaries
FCS No. 3677 | CP No. 2863

ICSI Peer Review No.: 7619/2026
ICSI Unique Code: P2008GJ016300
ICSI UDIN: F003677H000409478

Place: Vadodara | Date: May 19, 2026

Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the Listed Entity

1.	Corporate Identity Number (CIN) of the Company	L26100GJ1907PLC000033
2.	Name of the Company	Alembic Limited
3.	Year of Incorporation	1907
4.	Registered Office Address	Alembic Road, Vadodara – 390 003
5.	Corporate Address	Alembic Road, Vadodara – 390 003
6.	E-mail	alembic.investors@alembic.co.in
7.	Telephone	+91 265 6637000
8.	Website	www.alembiclimited.com
9.	Financial Year for which Reporting is being done	2025-26
10.	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited & BSE Limited
11.	Paid-up Capital	₹ 5,135.64 lakhs
12.	Name & contact details (telephone, e-mail address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Udit Amin Managing Director DIN: 00244235 Tel: +91 265 6637000 E-mail ID: alembic.investors@alembic.co.in
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the company) or on a consolidated basis (i.e. for the company & all the companies which form a part of its consolidated financial statements, taken together).	Standalone
14.	Name of Assurance Provider	Not Applicable
15.	Type of assurance obtained	Not Applicable

II Products/Services

16. Details of Business activities of the Company (accounting for 90% of the Company's Turnover)

Sr. No	Description of main activity	Description of business activity	% of turnover
1	Real Estate	Residential & Commercial Real Estate & Leasing	79.91
2	API Manufacturing	Manufacturing of pharmaceutical intermediates and generic APIs (bulk drugs)	20.09

17. Details of the products & services sold by the Company (accounting for 90% of the company's Turnover)

Sr. No	Product/Service	NIC Code	% of total turnover contributed
1	Residential real estate development	681	55.95
2	Leasing of commercial properties	681	23.61
3	Job work of various API intermediates	210	17.76

Note: Other operating income excluded for above %.

III Operations

18. Number of locations where plants/operation/ offices of the Company are located

Location	Number of plants / sites	Number of Offices	Total
National	3	2	5
International	-	-	-

19. Markets served by the entity:

a. Number of Locations

Location	Number
National (No. of States)	1
International (No. of Countries)	2

b. What is the contribution of exports as a percentage of the total turnover of the Company?

The contribution of exports to the total turnover of the Company for the financial year ended 31st March, 2026 was 0.54%.

c. A brief on types of customers

a. Real Estate: In our 'for-sale' residential business, our customers are generally individuals who are salaried, entrepreneurs, HNIs and NRIs. In our 'rental' commercial business, our customers are corporates, business houses, HNIs, etc. The major sectors are IT, ITeS, KPO, BPO, Engineering, Chemicals, Co-Working, Retail, BFSI, F&B and FEC.

b. API: The API division supplies APIs & intermediates to pharmaceutical companies and also undertakes job-work of these products.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No (B)	% (B/A)	No (C)	% (C/A)
EMPLOYEES						
1.	Permanent (D)	187	166	88.77%	21	11.23%
2.	Other than permanent (E)	11	10	90.91%	1	9.09%
3.	**Total employees (D+E)**	**198**	**176**	**88.89%**	**22**	**11.11%**
WORKERS						
4.	Permanent (F)	74	74	100.00%	-	-
5.	Other than permanent (G)	57	57	100.00%	-	-
6.	**Total Workers (F+G)**	**131**	**131**	**100.00%**	**-**	**-**

b. Differently abled Employees or Workers:

Sr. No.	Particulars	Total (A)	Male		Female	
			No (B)	% (B/A)	No (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	1	-	-	1	100.00%
2.	Other than permanent (E)	-	-	-	-	-
3.	**Total Differently Abled employees (D+E)**	**1**	**-**	**-**	**1**	**100.00%**
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	-	-	-	-	-
5.	Other than permanent (G)	1	1	100.00%	-	-
6.	**Total Differently Abled Workers (F+G)**	**1**	**1**	**100.00%**	**-**	**-**

21. Participation/Inclusion/Representation of women:

	Total (A)	No. and percentage of females	
		No (B)	% (B/A)
Board of Directors	8	2	25.00%
Key Management Personnel	3	-	-

Note: Mr. Udit Amin, Managing Director is considered in both the categories.

22. Turnover rate for permanent employees & workers (For past 3 years):

	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	14.24%	36.84%	16.62%	24.92%	54.05%	27.87%	10.31%	3.25%	6.78%
Permanent Workers	8.97%	-	8.97%	12.57%	-	12.57%	8.23%	-	8.23%

V. Holding, subsidiary, and associate companies (including joint ventures)

23. Names of Holding, Subsidiary & Associate Companies (including joint ventures):

Sr No	Name	Indicate whether holding/ Subsidiary/ Associate / JVC	% of shares held by listed company	Does the company indicated at column A participate in the Business Responsibility Initiatives of the company? (Y/N)
1	Nirayu Private Limited	Holding	NA	No
2	Alembic City Limited	Subsidiary	100.00%	No
3	Alembic Pharmaceuticals Limited	Associate	28.54%	No*

* Is a listed entity and has its own Business Responsibility initiatives.

VI. CSR Details

24. Details of CSR Activities

i.	Whether CSR is applicable as per section 135 of the Companies Act, 2013? (Y/N)	Yes
ii.	Turnover	₹ 23,193.16 lakhs
iii	Net worth	₹ 67,699.31 lakhs

VII. Transparency and Disclosure Compliances

25. Grievance redressal mechanism on any of the principles under National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanisms in Place (Yes/ No) (If yes, then provide web-link for grievance redress policy)	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes*$	-	-	NA	-	-	NA
Investors (other than shareholders)	Yes#	-	-	NA	-	-	NA

Stakeholder group from whom complaint is received	Grievance Redressal Mechanisms in Place (Yes/ No) (If yes, then provide web-link for grievance redress policy)	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Shareholders	Yes#	13	-	NA	11	-	NA
Employees and workers	Yes@	-	-	NA	-	-	NA
Customers	Yes$	-	-	NA	1	-	NA
Value Chain Partners	Yes$	-	-	NA	-	-	NA
Others (please specify)	Yes#	-	-	NA	-	-	NA

* The Company maintains a register of complaints for communities at all locations where it is operating.

The policies guiding Alembic's conduct with all its stakeholders including grievance mechanism are available on the company's website https://www.alembiclimited.com/policy/AL-Policies-on-Business-Responsibility.pdf

Further, the shareholders can raise their complaints through the grievance redressal mechanism provided by SEBI under its SCORES Portal: https://scores.sebi.gov.in/

In addition, they can also raise grievances online through smart ODR platform: https://smartodr.in/login

@For employees, we have grievance redressal mechanism called "Bol Bindaas" which is accessible via Company's intranet platform.

$For any other grievances, e-mail address of relevant contact persons is provided on Company's website: https://alembiclimited.com/#about

26. Overview of the Company's material responsible business conduct issues:

Sr No	Material Issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of Risk, approach to adapt or mitigate	Financial Implications of the risk or opportunity (Indicate Positive/ Negative Implications)
1	**Real Estate Business:** Environmental well being	Opportunity	- Use of low carbon emitted raw materials - Promoting use of EVs - Recharge ground water table	- Use of fly-ash in concrete, secondary steel and fly-ash blocks. - Installation of multiple EV charging stations in premises. - Installing harvesting pits and recharge wells within our projects.	Positive
2	**Real Estate Business:** Employee well being	Opportunity	- Build human capital through trainings and skill upgradation	- Safety, health and well-being programs for work force.	Positive

Sr No	Material Issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of Risk, approach to adapt or mitigate	Financial Implications of the risk or opportunity (Indicate Positive/ Negative Implications)
3	**Real Estate Business:** Supply Chain Management	Opportunity	- Encouraging material procurement locally	- Most of the critical materials are sourced locally. Further, the products are cut bend and fabricated at site to avoid dependencies.	Positive
		Risk	- Most of the suppliers are from Unorganized sector who have difficulties in data management	- Implementing capacity building initiatives with suppliers and conducting rigorous ESG (Environmental, Social, and Governance) screenings help in minimizing contingencies and mitigate risks in our supply chain sustainability.	Negative
4	**Real Estate Business:** Climate Change	Risk	- Adverse impact of climate change like storms, heatwaves, cyclones, etc cause operational delays.	- We regularly review our risk management policies and risk mitigation strategies to align it with business needs. - We design projects in a manner, which enhances project resilience and minimizes risks emanating from extreme weather conditions. - We endeavour, that all our new commercial buildings for leasing are LEED certified. In case of residential projects, we provide ample open areas and green cover.	Negative
5	**API Business:** Resources	Risk	- Adequacy & timely availability of water/ power	- Bore wells are available to ensure adequate water supply. - For electrical power, in addition to GEB power supply, captive power is generated through Windmills, Gas engine & Diesel generators (in case of power failure).	Negative
		Risk	- Supplier's inability to supply	- All vendors are assessed from the business continuity perspective. Moreover, for each critical raw material, we have multiple / alternate sources. - The raw material for job-work is provided by the customers.	Negative
6	**API Business:** Environmental compliances	Risk	- Handling of hazardous/ flammable chemicals	- The required safety systems are in place and people are regularly trained for the handling of hazardous/flammable chemicals. MSDS for all the chemicals are available at the use locations.	Negative
		Risk	- Safety of facility and people	- Periodic mock drills are carried out to prepare for any exigency. Steps are taken to increase awareness on health & safety issues. Adequate PPEs are available. Periodic health checkups are carried out for all employees.	Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Sr No	Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	Policy and management processes									
1.	a) Whether your company's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b) Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c) Web Link of the Policies, if available	https://alembiclimited.com/policy/AL-Policies-on-Business-Responsibility.pdf								
2.	Whether the company has translated the policy into procedures. (Yes/No)	Yes. The policies have been translated into procedures wherever required.								
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes. We shall endeavour to include the value chain partners and enlisted policies will also be extended to them.								
4.	Name of the national and international codes/ certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your company and mapped to each principle.	United Nations Sustainable Development Goals; National Guidelines on Responsible Business Conduct.								
5.	Specific commitments, goals and targets set by the company with defined timelines, if any.	**Real Estate: Goals and Target** i. Use of recycled content and regionally manufactured materials for construction. **2023-24 (Baseline)**: 45%; **2024-25**: 50%; **2025-26**: 55%; **2026-27**: 55% Ensure a safe working environment at sites to achieve zero fatality, zero hospitalization and lowest LTIFR in the industry. **API: Goals and Target** i. Water conservation in manufacturing process: up to ~ 5% ii. Reducing power consumption in manufacturing process: up to ~ 5%. (Both the parameters will be adjusted for the production volume and product-mix)								

Sr No	Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
6.	Performance of the company against specific commitments, goals and targets along with reasons in case the same are not met. (Policies)									

Real Estate: Goals and Target

i. Use of recycled content and regionally manufactured materials for construction:

2023-24	2024-25	2025-26
45%	50%	34%

In our existing projects, the construction phase involving the use of recycled materials was largely completed in the previous periods and hence, the percentage of recycled content consumption during the year reflects a decline.

ii. 25% Green Portfolio (IGBC-GRIHA certified Projects): We have achieved 33%

iii. Target One Green Building Certificate: The new commercial building project of the Company has been certified with a Silver Rating by USGBC Inc .

iv. Ensure a safe working environment at sites to achieve zero fatality, zero hospitalization and lowest LTIFR in the industry: Achieved as there were no LTIFR during the year.

API: Goals and Target

i. Water conservation in manufacturing process: Water consumption was reduced: 9.22% during the year.

ii. Reducing power consumption in manufacturing process upto ~ 3,00,000 KWH – The Company achieved a reduction of 7,61,137 KWH* (This calculation is directly linked with the production targets).

*The higher reduction was primarily driven by one-time process improvements and debottlenecking initiatives carried out during the year.

Governance, Leadership and Oversight		
7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges targets and achievements (listed company has flexibility regarding the placement of this disclosure)	The Company remains fully committed to embedding environmental, social and governance (ESG) principles across its businesses, recognizing that sustainable growth is integral to improving well-being of the communities it serves. Guided by the philosophy of responsible development, the Company emphasizes product stewardship by enhancing health, safety and environmental impacts of products and services across their lifecycles. In line with its environment commitment, the Company adopts sustainable designs and development practices in its projects. This includes maximizing natural lights through efficient architectural planning, optimizing energy consumption, implementing water conservation measures, and promoting rainwater harvesting. Careful planning ensures preservation of existing natural ecosystems, with particular focus on minimizing the need for tree cutting. As a result, the Company's campuses are designed to be green, open, and environmentally balanced spaces, fostering a "walk-to-work" culture while avoiding the creation of dense, concrete-heavy environments.

		From a social perspective, the Company is committed for conducting fair, ethical, and inclusive business practices for the labour, human capital and the community. It provides a work environment that is safe, hygienic, and conducive to employee well-being, while also ensuring fairness in dealing with all stakeholders, including business partners and contract workforce. The Company strives to be responsible and preferred neighbor in the communities in which it operates and contributing to their equitable and inclusive development. To deliver these commitments, the Company has separate CSR Policy and has well defined governance practices aligned with "Alembic's Code of Conduct" which promotes transparency, accountability, and ethical conduct in all areas of business.
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Udit Amin Managing Director DIN: 00244235 E-mail ID: alembic.investors@alembic.co.in
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes. The Managing Director of the Company is responsible for decision making on sustainability related issues. Additionally, the Company has a Board-level Risk Management Committee which is entrusted with the oversight of sustainability and ESG aspects.
10.	**Details of Review of NGRBCs by the Company:**	

Subject for Review	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	Indicate whether review was undertaken by Director/Committee of the Board/ Any other Committee								
i) Performance against above policies and follow up action	Committee of the Board								
ii) Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances.									
	Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
i) Performance against above policies and follow up action	Annually								
ii) Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances.	Need Based								

11.	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency	No

Business Responsibility & Sustainability Report

12.	**If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:**									
	Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	The entity does not consider the principles material to its business (Yes/No)	Not Applicable								
	The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
	The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
	It is planned to be done in the next financial year (Yes/No)									
	Any other reason (please specify)									

PRINCIPLE 1: BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE

Essential Indicators

1. Percentage coverage by training & awareness programs on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors	3	COC, Corporate Governance & BRSR, Roles, Rights, Responsibilities & Duties of Independent Director, Understanding of the Business Operations of the Company	100.00%
Key Managerial Personnel (KMP)	3	Advance PPT, Mock drill – Fire Evacuation	100.00%
Employees other than Board of Directors or KMPs	98	COC, Human Rights, Conflict of interest, Equal Opportunity, Data Privacy, Anti-Corruption / Bribery Values - Integration, Non -Discrimination, POSH – SHP	98.40%
Workers	28	Environment, Health and Safety and well-being, POSH, COC, Human Rights	90.54%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

	Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (₹ in Lakhs)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	N.A.	Nil	Nil	Nil	No
Settlement	N.A.	Nil	Nil	Nil	No
Compounding Fee	N.A.	Nil	Nil	Nil	No

	Non- Monetary			
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial Institutions	Brief of the case	Has an appeal been preferred? (Yes/No)
Imprisonment	N.A.	Nil	Nil	No
Punishment	N.A.	Nil	Nil	No

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed:

   Not Applicable

4. Does the company have an anti-corruption or anti-bribery policy? If yes, provide details in brief & if available, provide a web-link to the policy:

   Yes, the Company has an Anti-Corruption and Anti-Bribery Policy, which safeguards the Company in the event of any activity related to bribery, corruption, facilitation payments or kickbacks. The policy is not available in public domain; however, it is circulated internally through the Company's intranet portal. Additionally, Anti-corruption aspects are also covered in our BRR policy which can be accessed on https://www.alembiclimited.com/#team

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2025-26 (Current Financial Year)	**FY 2024-25 (Previous Financial Year)**
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest:

	FY 2025-26		**FY 2024-25**	
	Numbers	**Remarks**	**Numbers**	**Remarks**
Number of complaints received in relation to issues of conflict of interest of directors	Nil	Nil	Nil	Nil
Number of complaints received in relation to issues of conflict of interest of KMPs	Nil	Nil	Nil	Nil

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption & conflicts of interest:

   Not Applicable

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2025-26 (Current Financial Year)	**FY 2024-25 (Previous Financial Year)**
Number of days of accounts payable	56	76

9. Open-ness of Business:

   Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameters	**Metrics**	**FY 2025-26 (Current Financial Year)**	**FY 2024-25 (Previous Financial Year)**
Concentration of Purchases	a. Purchases from Trading houses % of total purchases	Nil	Nil
	b. Number of trading houses where purchases are made from	Nil	Nil
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	Nil	Nil

Parameters	Metrics	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	Nil	Nil
	b. Number of dealers / distributors to whom sales are made	Nil	Nil
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	Nil	Nil
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	5.15%	0.11%
	b. Sales (Sales to related parties / Total Sales)	39.40%	39.45%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	Nil	Nil
	d. Investments (Investments in related parties / Total Investments made)	71.45%	85.16%

PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE.

Essential Indicators

1. Percentage of R&D & capital expenditure (capex) investments in specific technologies to improve the environmental & social impacts of product & processes to total R&D & capex investments made by the entity, respectively:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)	Details of improvements in environmental and social impacts
R&D	-	-	Not Applicable
Capex	11.19%	22.52%	Environmentally friendly products like AAC block, reinforced steel & PPC cement were used in construction of buildings.

2. a) Does the entity have procedures in place for sustainable sourcing? (Yes/No):

   Yes. During the year, guided by the BRSR Policy, the Company has developed Sustainable Supply Chain Framework, setting out approach, expectations, process and promises towards sustainability in the supply chain.

   b) If yes, what percentage of inputs were sourced sustainably?:

   Real Estate Business: ~ 34% of materials (in terms of monetary value) were sourced sustainably. These include PPC cement, AAC blocks, RMC with fly ash, and secondary reinforced steel.

   API Business: We prefer domestic suppliers for critical and essential raw materials, consumable and engineering items that are needed for manufacturing / construction activities.

3. Describe the processes in place to safely reclaim your products for reusing, recycling & disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste & (d) other waste

   Real Estate Business: While this is not applicable to the real estate business, the commercial leasing business follows applicable guidelines for handling such products / waste.

   API Business: Once the products are dispatched, it is not required to reclaim any of the products. The responsibility of discarding of the packaging / e-waste / hazardous waste / other waste is with the buyer as per the relevant law of the land.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same:

   Yes. The plan is submitted to GPCB at required intervals and consent and authorizations are obtained.

PRINCIPLE 3: BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

Essential Indicators

1. a) Details of measures for the well-being of employees:

Category	% of Employees covered by										
	Total (A)	Health Insurance		Accident insurance		Maternity		Paternity		Day Care Facilities	
		No (B)	% (B/A)	No (C)	% (C/A)	No (D)	% (D/A)	No (E)	% (E/A)	No (F)	% (F/A)
Permanent Employees											
Male	166	166	100.00%	166	100.00%	NA	NA	166	100.00%	166	100.00%
Female	21	21	100.00%	21	100.00%	21	100.00%	NA	NA	21	100.00%
Total	**187**	**187**	**100.00%**	**187**	**100.00%**	**21**	**11.23%**	**166**	**88.77%**	**187**	**100.00%**
Other than Permanent Employees											
Male	10	1	10.00%	10	100.00%	NA	NA	-	-	10	100.00%
Female	1	-	-	1	100.00%	1	100.00%	NA	NA	1	100.00%
Total	**11**	**1**	**9.09%**	**11**	**100.00%**	**1**	**9.09%**	**-**	**-**	**11**	**100.00%**

b) Details of measures for the well-being of workers:

Category	% of Workers covered by										
	Total (A)	Health Insurance		Accident insurance		Maternity		Paternity		Day Care Facilities	
		No (B)	% (B/A)	No (C)	% (C/A)	No (D)	% (D/A)	No (E)	% (E/A)	No (F)	% (F/A)
Permanent Workers											
Male	74	74	100.00%	74	100.00%	NA	NA	74	100.00%	74	100.00%
Female	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	**74**	**74**	**100.00%**	**74**	**100.00%**	**NA**	**NA**	**74**	**100.00%**	**74**	**100.00%**
Other than Permanent Workers											
Male	57	-	-	-	-	NA	NA	-	-	57	100.00%
Female	-	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	**57**	**-**	**-**	**-**	**-**	**NA**	**NA**	**-**	**-**	**57**	**100%**

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

	FY 2025-26 Current Financial Year	**FY 2024-25 Previous Financial Year**
Cost incurred on well-being measures as a % of total revenue of the company	*0.41%	0.18%

*In addition to above parameters we have also considered the staff welfare expenses as per the financial statements.

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

Benefits	FY 2025-26			FY 2024-25		
	No. of Employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/ NA)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA)
PF	100.00%	100.00%	Y	100.00%	100.00%	Y
Gratuity	100.00%	100.00%	Y	100.00%	100.00%	Y
Employee State Insurance (ESI)	6.95%	29.73%	Y	6.40%	88.57%	Y
Others (Please Specify)	-	-	-	-	-	-

3. Accessibility of workplaces:

Are the premises/offices of the Company accessible to differently abled employees & workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard:

Yes. The premises and offices of the Company are accessible to employees and workers with disabilities, in accordance with the Rights of Persons with Disabilities Act, 2016. The Company ensures that the facilities are friendly to people with special needs and has provided ramps / pathways, railings, lifts in new buildings and other requisite infrastructure for the differently abled.

4. Does the Company have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web link to the policy:

Yes. The Company has an equal opportunity policy in place as a part of its BRSR policy which highlights on providing equal opportunities to every competent applicant in jobs/promotions, skill up gradation and does not discriminate based on one's race, caste, religion, color, ancestry, marital status, gender, sexual orientation, age, and nationality.

https://www.alembiclimited.com/policy/AL-Policies-on-Business-Responsibility.pdf

5. Return to work & Retention rates of permanent employees & workers that took parental leave:

Gender	Permanent Employees		Permanent Workers	
	Return to work rate (%)	Retention rate (%)	Return to work rate (%)	Retention rate (%)
Male	100.00%	100.00%	100.00%	100%
Female	100.00%	100.00%	NA	NA
Total	**100.00%**	**100.00%**	**100.00%**	**100.00%**

6. Is there a mechanism available to receive & redress grievances for the following permanent & temporary categories of employees & workers? If yes, give details of the mechanism in brief for all the above-mentioned categories:

Category	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Workers	Yes, through Bol Bindaas
Other than Permanent Workers	Yes, through suggestion box / complaints register
Permanent Employees	Yes, through Bol Bindaas
Other than Permanent Employees	Yes, through suggestion box / complaints register

We have grievance mechanism in place. Employees and workers may raise their grievances through the designated channels on actual or suspected violations. Further, we have Bol Bindaas platform on Company's intranet for receiving employee feedback / suggestions.

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

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees /workers in respective category, who are part of association(s) or Union (B)	%(B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	%(D/C)
Total Permanent Employees	**187**	**1**	**0.53%**	**174**	**1**	**0.57%**
Male	166	1	0.60%	157	1	0.64%
Female	21	-	-	17	-	-
Total Permanent Workers	**74**	**54**	**72.97%**	**82**	**61**	**74.39%**
Male	74	54	72.97%	82	61	74.39%
Female	-	-	-	-	-	-

8. Details of training given to employees & workers:

Category	FY 2025-26					FY 2024-25				
	Total (A)	On health and safety/wellness measures		On skill upgradation		Total (D)	On health and safety/wellness measures		On skill upgradation	
		No (B)	%(B/A)	No (C)	%(C/A)		No (E)	%(E/D)	No (F)	%(F/D)
EMPLOYEES										
Male	166	77	46.39%	128	77.11%	157	113	71.97%	32	20.38%
Female	21	21	100.00%	12	57.14%	17	9	52.94%	7	41.18%
Total	**187**	**98**	**52.41%**	**140**	**74.87%**	**174**	**122**	**70.11%**	**39**	**22.41%**
WORKERS										
Male	74	73	98.65%	22	29.73%	82	82	100.00%	53	64.63%
Female	-	-	-	-	-	-	-	-	-	-
Total	**74**	**73**	**98.65%**	**22**	**29.73%**	**82**	**82**	**100.00%**	**53**	**64.63%**

9. Details of performance & career development reviews of employees & workers:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No (B)	%(B/A)	Total (C)	No (D)	%(C/D)
EMPLOYEES						
Male	166	161	96.99%	157	144	91.72%
Female	21	18	85.71%	17	13	76.47%
Total	**187**	**179**	**95.72%**	**174**	**157**	**90.23%**
WORKERS						
Male	74	-	-	82	-	-
Female	-	-	-	-	-	-
Total	**74**	-	-	**82**	-	-

** Eligible employees are covered under the performance and career development program of the company. Further the program does not extend to the workers and probationers.*

10. Health and safety management system:

a. Whether an occupational health & safety management system (OHSMS) has been implemented by the entity? (Yes/ No). If yes, the coverage of such a system?

Yes. Both the business divisions of the Company have well-defined occupational health and safety management system, which includes OHS Manual, Operational Control Procedures (OCP) and supporting documents including checklists, to ensure the safety and well-being of its employees and workers.

b. What are the processes used to identify work-related hazards & assess risks on a routine & non-routine basis by the entity?

Both the business divisions of the Company have documented procedures to carry out assessments related to hazards by conducting hazard and risk assessments, operational control measures, daily site inspections, safety committee, GEMBA walk, etc., for all routine and non-routine activities being carried out in our projects. Internal safety audits are performed, and safety committee meetings are being conducted regularly. Mock Drills are performed to train the emergency response teams to cater to any emergency. All electrical fittings used in plant area are flameproof.

c. Whether you have processes for workers to report work-related hazards & to remove themselves from such risks. (Y/N)

Yes. All workers are suitably trained for their daily functions. The Company has a system for reporting of near misses, unsafe condition and unsafe act. A management process is carried out to ensure that all observations are properly addressed. Work related incidents are investigated, corrective & preventive measures are implemented. The Company has a stop work policy and empowers all employees & workers to act immediately to remove themselves in case of any emergency. All workers are provided with Personal Protective Equipment (PPE). The manufacturing sites also have an Occupational Health Center (OHC) equipped with all the first aid facilities, antidotes and ambulance within the premises.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services?

Yes – a group medical policy has also been issued to all the permanent employees, which will enable cashless medical treatment at the affiliated hospitals or claim reimbursement of such expenses.

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

Safety Incident/ Number	Category	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers	2.2	Nil
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	1	Nil
No. of fatalities (safety incident)	Employees	Nil	Nil
	Workers	Nil	Nil
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	Nil	Nil

12. Describe the measures taken by the company to ensure a safe & healthy workplace:

Every worker is inducted on safety related aspects to be looked into before entering the project site premises or construction works or manufacturing sites. Safety tool-box talk is being conducted on regular interval. Annual Checkup is done for all workers to ensure their physical health condition. Regular Mock-drills, safety checks and audits are done to ensure safety of the employees.

To encourage and inspire employees, the company hosts employee engagement events including Safety Week celebrations, Safety Quiz, and awards for staff members who adhere to safety regulations. The goal of this step is to implement behaviorally based safety.

The Company has in place procedures for matters related to hazard identification and assessment, risk control, emergency preparedness plan, worker participation in safety and health processes, etc. Safety performance of all departments are reviewed and matters related to it is discussed at the periodic safety meetings.

13. Number of Complaints on the following made by employees & workers:

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working conditions	Nil	Nil	Nil	Nil	Nil	Nil
Health and Safety	Nil	Nil	Nil	Nil	Nil	Nil

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and Safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) & on significant risks/ concerns arising from assessments of health & safety practices & working conditions:

Corrective Action and Preventive Action (CAPA) are taken to avoid / reduce recurrence of the injury.

PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity:

   Internal and external groups of stakeholders are identified through need-assessment, business impact-assessment and engagement with local communities around the Company's operating sites / business locations.

2. List stakeholder groups identified as key for your entity & the frequency of engagement with each stakeholder group:

Key Stakeholders	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (E-mail, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Others	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	E-mail, Employee engagement survey, Town hall meeting, Friday talk, Intranet portal of organization, Notice Board, Meetings, Half yearly & annual reviews	As & when required	Diversity, Quality of Work & Life, Fair wages & Remuneration benefits, Training & Development, Career Growth, Health & Safety
Stakeholders/ Investors	No	Annual reports, Quarterly Results, Company's Website, Information to Stock Exchange.	As per statutory requirement or as and when required	Long-term value creation, Transparency.
Customers	No	Face to Face meetings, Telephonic, E-mails	Need basis	Relationship management and to assess on any future requirements, issues, suggestion/feedback
Channel Partners and Key Partners (Suppliers/ Value Chain Partners)	No	Work / Purchase order, Meetings, E-Mails, Site Visit (where as require)	Need basis	Timely work completion Health & Safety, Technical evaluation, Cost & Quality
Government	No	E-Mail & Personal Meetings	Need basis	Information & Statutory Approval
Communities and NGOs	No	Meetings & Visits	Need basis	Social initiatives

PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No of Employees covered (B)	%(B/A)	Total (C)	No of Employees covered (D)	%(D/C)
EMPLOYEES						
Permanent	187	179	95.72%	174	126	72.41%
Other than Permanent	11	-	-	9	-	-
Total	**198**	**179**	**90.40%**	**183**	**126**	**68.85%**
WORKERS						
Permanent	74	74	100.00%	82	69	84.15%
Other than Permanent	57	-	-	58	-	-
Total	**131**	**74**	**56.49%**	**140**	**69**	**49.29%**

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

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No (B)	%(B/A)	No (C)	%(C/A)		No (E)	%(E/D)	No (F)	%(F/D)
EMPLOYEES										
Permanent										
Male	166	-	-	166	100.00%	157	-	-	157	100.00%
Female	21	-	-	21	100.00%	17	-	-	17	100.00%
Other than Permanent										
Male	10	-	-	10	100.00%	8	-	-	8	100.00%
Female	1	-	-	1	100.00%	1	-	-	1	100.00%
WORKERS										
Permanent										
Male	74	-	-	74	100.00%	82	-	-	82	100.00%
Female	-	-	-	-	-	-	-	-	-	-
Other than Permanent										
Male	57	57	100.00%	-	-	58	33	56.90%	25	43.10%
Female	-	-	-	-	-	-	-	-	-	-

3. a. Details of remuneration/salary/wages:

Particulars	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category ₹ in lakhs	Number	Median remuneration/ salary/ wages of respective category ₹ in lakhs
Board of Directors (BoD) (Whole-time directors)	1	375.00	1	108.00
Key Managerial Personnel (other than BoD)	2	96.22	NA	NA
Employees other than BoD and KMP	163	9.00	21	4.79
Workers	74	3.29	NA	NA

Note: Mr. Udit Amin, Managing Director is considered in Board of Directors for the calculation of median.

b. Gross wages paid to females as % of total wages (Incl. Salaries) paid by the entity, in the following format:

	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	5.70%	12.93%

4. Do you have a focal point (Individual /Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No):

Yes. The Chairperson of the POSH Committee is a focal point for addressing human rights impacts.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues:

Grievance redressal mechanism is in place wherein one can approach the concerned department as per process and procedure prescribed and if one is not satisfied with the resolution then the person can use the online grievance submission through intranet (Bol Bindaas).

The Company works with agility by continuously reviewing their practices, policies and programs to build a robust system to redress grievances related to human rights by keeping the details of concerned individuals confidential.

6. Number of Complaints on the following made by employees and workers:

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	NA	-	Nil	NA	-
Discrimination at workplace	Nil	NA	-	Nil	NA	-
Child Labour	Nil	NA	-	Nil	NA	-
Forced Labour/ Involuntary	Nil	NA	-	Nil	NA	-
Wages	Nil	NA	-	Nil	NA	-
Other human rights related issues	Nil	NA	-	Nil	NA	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2025-26 (Current FY)	**FY 2024-25 (Previous FY)**
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees / workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

8. Mechanisms to prevent adverse consequences to the complainant in discrimination & harassment cases:

   We have a policy in place, which prevents adverse consequences to the complainant in discrimination and harassment cases.

9. Do human rights requirements form part of your business agreements & contracts? (Yes/No):

   Yes. The adherence to human rights forms part of major business agreements and contracts.

10. Assessments for the year:

	% of offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at Workplace	100%
Wages	100%
Others- please specify	NA

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above:

    There are no significant risks / concerns arising from the assessment carried out, as referred to above.

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) & energy intensity in following format:

Parameter	FY 2025-26	FY 2024-25
From Renewable sources		
Total Electricity Consumption (A)	22,227.02 GJ	25,497.59 GJ
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	**22,227.02 GJ**	**25,497.59 GJ**
From Non Renewable sources		
Total electricity consumption (D)	19,087.91 GJ	55,972.01 GJ
Total fuel consumption (E)	42,005.52 GJ	28,627.47 GJ
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	**61,093.43 GJ**	**84,599.48 GJ**
Total energy consumed (A+B+C+D+E+F)	**83,320.45 GJ**	**1,10,097.07 GJ**
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.00003592	0.00005136
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.00074156	0.00106113
Energy intensity in terms of physical output	Not Applicable	
Energy intensity (optional) – the relevant metric may be selected by the entity		

The details mentioned in the above table are summation of the energy consumption of both the businesses of the Company. Further for calculating adjusted revenue for PPP we have taken the value from world bank's ppp calculator.

Also Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency:

No.

2. Does the company have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve, & Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken if any:

No.

3. Provide details of water withdrawal from different sources, total volume of water withdrawal & consumed, & Water intensity per rupee of turnover (Water consumed / turnover) in following format:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kiloliters)		
(i) Surface water	-	-
(ii) Ground water	1,05,941	82,330
(iii) Third party water	-	-
(iv) Seawater/ Desalinated water	-	-
(v) Others	-	-
Total Volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	1,05,941	82,330
Total volume of water consumption (in kiloliters)	19,071	82,330
Water intensity per rupee of turnover (Total water consumed / Revenue from operations)	0.00000822	0.00003841
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.00094288	0.00079350
Water intensity in terms of physical output	Not Applicable	
Water intensity (optional) – the relevant metric may be selected by the entity		

Also, indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency:

Yes. The water consumption data were monitored and evaluated by Birla Vishvakarma Mahavidhyalaya (BVM), Vallabh Vidhyanagar.

4. Provide the following details related to water discharged:

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kiloliters)		
(i) To Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third parties	1,32,348	1,29,774
- No treatment	-	-
- With treatment – please specify level of treatment (Primary, Secondary & Tertiary)	1,32,348	1,29,774
(v) Others		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kiloliters)*	**1,32,348**	**1,29,774**

*Note: Water discharged by other group Company also enters the ETP of the Company for processing. Hence water discharged quantity exceeds water consumption quantity of the company.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes. The water consumption data were monitored and evaluated by Birla Vishvakarma Mahavidhyalaya (BVM), Vallabh Vidhyanagar.

5. Has the Company implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage & implementation.

No. The Company does not have mechanism for ZLD. However, the Company through its efficient processes and operations endeavors to reduce the demand for freshwater. Most of our real estate projects are equipped with sewage treatment plants that treat sewage water, which can be reused in flushing and gardening and rainwater harvesting systems to store and reuse or recharging the groundwater levels through recharge pits.

6. Please provide details of air emissions (other than GHG emissions) by the Company, in following format:

Parameter	Please specify unit	FY 2025-26	FY 2024-25
NOx	PPM	34.37	34
SOx	PPM	24.18	1.33
Particulate Matter (PM)	mg/Nm3	24.48	24
Persistent Organic Pollutants (POP)	NA	-	-
Volatile Organic Compounds (VOC)	mg/m3	-	-
Hazardous Air Pollutants (HAP)	NA	-	-
Others – please specify		-	-

Also, indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, the name of the external agency:

Yes. The air emission data were monitored and evaluated by Birla Vishvakarma Mahavidhyalaya (BVM), Vallabh Vidhyanagar.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameters	Units	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available	MT of CO2 equivalent	565.05 MT CO2	379 MT CO2
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available	MT of CO2 equivalent	820.35 MT CO2	1,290 MT CO2
Total Scope 1 and Scope 2 emission intensity per Rupee of turnover (Total Scope 1 and Total Scope 2 GHG emissions/Revenue from Operations		0.00000060	0.00000078
Total Scope 1 and Scope 2 emission intensity per Rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/Revenue from Operations adjusted for PPP)		0.00001233	0.00001609
Total Scope 1 and Scope 2 emission intensity in terms of physical output		-	-
Total Scope 1 and Scope 2 emission intensity (optional) - the relevant matrix may be selected by the entity		-	-

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency:

No

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details:

No, however, the Company has set goals towards reducing usage of power consumption, which indirectly leads to reducing in GHG emissions (Refer Section B – Q5). Company has already installed windmills for generation of green power.

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

Parameter (in metric tonnes)	**FY 2025-26**	**FY 2024-25**
Total waste generated (in metric tonne)		
(A) Plastic waste	17.97	12.12
(B) E-waste	1.575	0.95
(C) Bio-medical waste	0.456	0.0011
(D) Construction and demolition waste	-	-
(E) Battery waste	-	0.328
(F) Radioactive waste	-	-
(G) Other Hazardous waste. Please specify if any	303.50	315.97
(H) Other Non-hazardous waste (Food, Paper, Cardboard, Metal and Mixed Waste)	103.31	204.66
Total (A+B + C + D + E + F + G + H)	**426.811**	**534.0291**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.00000018	0.00000025
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.00000362	0.00000395
Waste intensity in terms of physical output	**Not Applicable**	
Waste intensity (optional) – the relevant metric may be selected by the entity		
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in MT)		
Category of waste		
(i) Recycled	35.79	26.04
(ii) Re-used	156.68	269.56
(iii) Other recovery operations	-	-
Total	**192.47**	**295.60**
For each category of waste generated, total waste disposed by nature of disposal method (in MT)		
Category of waste disposal		
(i) Incineration	2.575	-
(ii) Landfilling	28.00	32.53
(iii) Other disposal operations	103.31	204.66
Total	**133.885**	**237.19**

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency:

No

10. Briefly describe the waste management practices adopted in the company's establishments. Describe the strategy adopted by the company to reduce usage of hazardous & toxic chemicals in your products & processes & the practices adopted to manage such wastes:

The type and quantity of waste generated by the real estate division is segregated and kept in designated yards according to its waste class. Prior to its disposal, scope for reuse or recycling is considered, depending on the quality of the waste. The generated waste-water stream and solids from API manufacturing process are treated at our GPCB approved Effluent Treatment Plant (ETP). The generated treated liquid effluents are disposed-off within the complying parameters. The sludge generated from ETP is disposed to government-approved sites.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Sr.no	Location of Operations / Offices	Type of Operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
	NA	NA	NA

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant web-link
Nil					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes. The Company is compliant with the applicable environmental law/ regulations/ guidelines in India.

Sr. no.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken if any
	NA	NA	NA	-

PRINCIPLE 7: BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

Essential Indicators

1. a. Number of affiliations with trade and industry chambers / associations:

The Company is affiliated with 6 (Six) trade and industry chambers / associations.

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to:

Sr. No	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/ National)
1	Indian Green Building Council (IGBC)	National
2	Indian Chemical Council	National
3	Federation of Indian Export Organizations	National
4	Federation of Gujarat Industries	State
5	Geo Gujarat Employee Organization	State
6	Federation of Indian Chambers of Commerce & Industry (FICCI)	National

Details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities:

Name of Authority	Brief of Case	Corrective Action Taken
NA	NA	NA

PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the Company based on applicable laws, in the current financial year:

Name and brief details of projects	SIA Notification No.	Date of Notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No)	Relevant web-link
Not Applicable.					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by the Company:

Sr No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (in INR)
Not Applicable.						

3. Describe the mechanisms to receive and redress grievances of the community:

   The Company has a process to receive and redress concerns from the community. We maintain register of complaints for communities at our operating location. The site representatives work closely with the community to redress grievances, if any, in a cordial manner. Further, e-mail address of the responsible persons to whom grievances can be sent by the affected communities is provided on the website of the Company at https://alembiclimited.com/#about

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	53.38%	45.01%
Directly from within India	86.14%	97.90%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost:

Locations	FY 2025-26	FY 2024-25
Rural	-	-
Semi Urban	-	-
Urban	-	-
Metropolitan	100%	100.00%
(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)		

PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback:

   The real estate business has a robust grievance mechanism system to address customer complaints and concerns. Customer feedback is essential to determine what the customer feels about our product and services being offered, improvements needed in our product/ services and analyzing their satisfaction. Besides the regulatory modes, the customers for residential projects are provided with multiple options to raise their grievances by e-mail / phone calls or at any of our offices. The Company provides our tenants for commercial spaces access for complaint management application for ease of placing their grievance and prompt action. The API business also has a well-defined SOP for handling of customer complaints.

2. Turnover of products &/ services as a percentage of turnover from all products/service that carry information about, Environmental & social parameters relevant to the product, Safe & responsible usage & Recycling &/or safe disposal:

   Not Applicable to the real estate business. The information pertaining to the API business is as under:

Category	As a percentage of total turnover
Environmental and social parameters relevant to the product	100.00%
Safe and responsible usage	100.00%
Recycling and/or safe disposal	100.00%

3. Number of consumer complaints:

	FY 2025-26			FY 2024-25		
	Received during the year	Pending resolution at end of the year	Remarks	Received during the year	Pending resolution at end of the year	Remarks
Data privacy	-	NA	-	-	NA	-
Advertising	-	NA	-	-	NA	-
Cyber-security	-	NA	-	-	NA	-
Delivery of essential services	-	NA	-	-	NA	-
Restrictive Trade Practices	-	NA	-	-	NA	-
Unfair Trade Practices	-	NA	-	-	NA	-
Others	-	NA	-	-	NA	-

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

	Number	Reasons for Recall
Voluntary recalls	NA	NA
Forced recalls	NA	NA

5. Does the company have a framework/ policy on cyber security & risks related to data privacy? (Yes/No) If available, provide a web-link of the policy:

   Yes, The Company has an "Information Security Policy" in place which includes provisions for cyber security and data privacy. The policy is not available in public-domain, however, it is circulated internally through the Company's intranet portal. Additionally, data security and privacy aspects are also covered in our BRR policy which can be accessed on:

   https://www.alembiclimited.com/policy/AL-Policies-on-Business-Responsibility.pdf

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services:

   Not Applicable as there were no issues.

7. Provide the following information relating to data breaches:

   a. Number of instances of data breaches along-with impact: None

   b. Percentage of data breaches involving personally identifiable information of customers: None

   c. Impact, if any, of the data breaches: None

Independent Auditor's Report

TO THE MEMBERS OF ALEMBIC LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Alembic Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the Standalone Financial Statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026, its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the independence requirements that are relevant to our audit of the Standalone 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

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 ₹ 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 ₹ 3,500.00 lakhs with the Hon'ble Supreme Court on 26th May, 2023 and the appeal filed by the Company has been admitted. Refer note no. 36(B)(d)(ii) to the Standalone Financial Statements.

Our opinion is not modified in respect of above matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Independent Auditor's Report

Sr No	Key Audit Matter	Auditor's Response
1.	**Litigations, Provisions and contingent liabilities** The Company has several litigations which also include matters under dispute which involves significant management judgement and estimates on the possible outcome of the litigations and consequent provisioning thereof or disclosure as contingent liabilities. Refer Note 26 and 36(B) to the Standalone Financial Statements.	**Our Audit procedures included the following:** As part of the audit process, we obtained from the management details of matters under disputes including ongoing and completed tax assessments, demands and other litigations. We also performed the following audit procedures: • Evaluation and testing of the design of internal controls followed by the Company relating to litigations and open tax positions for direct and indirect taxes and process followed to decide provisioning or disclosure as Contingent Liabilities; • Discussed with Company's legal team and taxation team for sufficient understanding of on-going and potential legal matters impacting the Company; • We also involved our internal tax experts to evaluate the management's underlying judgements in making their estimates with regard to such matters.

Information other than the Standalone Financial Statement and Auditor's Report thereon

The Company's Management and the Board of Directors are responsible for the other information. The other information comprises the information included in Board's Report including Annexures to that Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above and in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error;

Independent Auditor's Report

In preparing the Standalone Financial Statements, 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 management 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 Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and board of directors;
- Conclude on the appropriateness of management and board of directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation;

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we give in the "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account;

   (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act,

   (e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act;

   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**"; our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls with reference to standalone financial statements;

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

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

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations as on 31st March, 2026 on its financial position in its standalone financial statements – Refer Note No. 36(B) to the Standalone Financial Statements;

Independent Auditor's Report

ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;

iv. i. The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

ii. The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

iii. Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement;

v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with Section 123 of the Companies Act, 2013 to the extent it applies to payment of dividend.

As stated in note 36 (Y) to the financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act, to the extent it applies to declaration of dividend.

vi. Based on our examination, which includes test checks, the Company has used accounting software for maintaining its books of accounts for the financial year ended 31st March, 2026 which has a feature of recording audit trails (edit log) facility and the same has been operated throughout the year for all the relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

For **CNK & Associates LLP**
Chartered Accountants
Firm Registration No. 101961W/W-100036

Rachit Sheth
Partner
Membership No. 158289

Place: Vadodara
Date: 19th May, 2026
UDIN: 26158289QTAOWE7661

Annexure "A" to the Independent Auditor's Report

Referred to in Para 1 'Report on Other Legal and Regulatory Requirements' in our Independent Auditor's Report to the members of the Company on the Standalone Financial Statements for the year ended 31st March, 2026

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

I. a) In respect of the Company's Property, Plant and Equipment and Intangible Assets:

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

(B) The Company does not hold any intangible assets and accordingly, the requirements under paragraph 3(i)(a)(B) of the Companies (Auditor's Report) Order, 2020 ("the Order") are not applicable to the Company;

b) The Company has formulated a phased programme for physical verification of fixed assets, designed to cover all items over a period of three years. According to the programme, the Certain Property, plant and Equipment were verified during the year. In our opinion, the frequency of the verification is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification;

c) On the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the financial statements, are held in the name of the Company as at the Balance Sheet date;

d) The Company has not revalued its Property, Plant and Equipment during the year;

e) The Company does not have any proceedings initiated or pending for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Hence the requirements under paragraph 3(i)(e) of the Order are not applicable to the Company;

II. (a) The inventory has been physically verified by the Management at reasonable intervals. Considering the size of the Company, the frequency of verification is reasonable and the procedures are adequate. No discrepancies have been noticed on such verification;

(b) The Company has working capital limits sanctioned from banks or financial institutions exceeding ₹ 5 crores during the year and the quarterly returns / statements filed by the Company are generally in agreement with the books of accounts and no material discrepancy was observed;

III. The Company has made investments in, companies, firms, Limited Liability Partnerships and granted unsecured loans to other parties, during the year, in respect of which:

(a) The Company has provided Corporate Guarantee for its wholly owned subsidiary with aggregate amount granted/provided during the year ₹ nil whose balance outstanding as at Balance Sheet date is ₹ 149.36 lakhs.

(b) In our opinion, the investments made during the year are, prima facie, not prejudicial to the Company's interest;

(c) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) is not applicable.

Annexure "A" to the Independent Auditor's Report

IV. The Company has complied with the provisions of sections 185 and 186 of the Companies Act 2013 in respect of loans granted, investment made, and guarantee and securities provided, as applicable;

V. The Company has not accepted any deposits or amounts which are deemed to be deposits within the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under, therefore, the provisions of paragraph 3(v) of the Order are not applicable to the Company;

VI. We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for the maintenance of cost records under Section 148(1) of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete;

VII. In respect of statutory dues:

a) In our opinion, the Company is regular in depositing with appropriate authorities undisputed statutory dues including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and any other material statutory dues applicable to it;

According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues, were outstanding, as on 31st March, 2026, for a period of more than six months from the date they became payable;

b) Details of statutory dues referred to above which have not been deposited as on 31st March, 2026 on account of disputes are given below:

Name of the statute	Nature of dues	Amount (net of amount paid under protest)	Amount paid under protest	Period to which the amounts relates	Forum where dispute is pending
Central Sales Tax Act	Central Sales Tax (Including interest and penalty thereon)	80,16,782	5,50,000	2000-01	Joint commissioner Appeals
Central Sales Tax Act	Central Sales Tax(Including interest and penalty thereon)	14,42,264	2,03,852	2011-12	Joint commissioner Appeals
Central Sales Tax Act	Central Sales Tax (Including interest and penalty thereon)	17,30,797	4,32,700	2012-13	Joint commissioner Appeals
Finance Act, 1994	Service Tax (Including interest and penalty thereon)	6,37,39,636	-	2014-16	Supreme court

VIII. The Company has no transactions which were not recorded in the books of account, have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961;

IX. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender;

(b) The Company is not declared wilful defaulter by any bank or financial institution or other lender;

(c) The Company has utilised the fund of term loan for the purpose for which the loans were obtained;

(d) We report that no funds raised on short-term basis have been used for long-term purposes by the Company;

(e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;

Annexure "A" to the Independent Auditor's Report

(f) We report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;

X. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year hence reporting under this clause is not applicable;

(b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Therefore, the provisions of paragraph 3(x)(b) of the Order are not applicable;

XI. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year;

(b) No report under sub-section (12) of Section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report;

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year;

XII. The Company is not a nidhi company and hence the reporting under clause 3(xii) of the order is not applicable to the Company;

XIII. The Company is in compliance with Section 177 and 188 of the Companies Act where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Financial Statements as required by the applicable accounting standards;

XIV. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business;

(b) We have considered report of the internal auditors for the period under audit; issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures;

XV. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Therefore, the provisions of paragraph 3(xv) of the Order are not applicable;

XVI. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and therefore, the provisions of paragraph 3(xvi) (a), (b) and (c) of the Order are not applicable;

(b) In our opinion and as represented by the management, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable;

XVII. The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year;

XVIII. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) is not applicable;

XIX. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;

Annexure "A" to the Independent Auditor's Report

We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due;

XX. (a) The Company is not required to transfer unspent amount to a fund specified in Schedule VII to the Companies Act for other than ongoing projects. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year;

(b) The Company has not spent amount towards Corporate Social Responsibility (CSR) on ongoing project. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.

For **CNK & Associates LLP**
Chartered Accountants
Firm Registration No. 101961W/W-100036

Rachit Sheth
Partner
Membership No. 158289

Place: Vadodara
Date: 19th May, 2026
UDIN: 26158289QTAOWE7661

Annexure "B" to the Independent Auditor's Report

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

We have audited the internal financial controls over financial reporting of **ALEMBIC LIMITED** ("the Company") as of 31st March, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors of the Company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls with reference to financial statements of the Company that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013;

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements of the Company were established and maintained and if such controls operated effectively in all material respects;

Our audit involves performing procedures to obtain audit evidence about the internal financial controls with reference to financial statements of the Company and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error;

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting;

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements;

Annexure "B" to the Independent Auditor's Report

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate;

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an internal financial controls with reference to financial statements of the Company and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **CNK & Associates LLP**
Chartered Accountants
Firm Registration No. 101961W/W-100036

Rachit Sheth
Partner
Membership No. 158289

Place: Vadodara
Date: 19th May, 2026
UDIN: 26158289QTAOWE7661

Balance Sheet

₹ in Lakhs

Particulars	Notes No	As at 31st March, 2026	As at 31st March, 2025
I. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	4	**16,995.22**	13,533.40
(b) Capital Work-in-Progress	4	**150.21**	-
(c) Investment Property	5	**29,959.11**	27,106.63
(d) Financial Assets			
(i) Investments	6	**25,984.62**	36,410.51
(ii) Others	7	**496.51**	801.94
(e) Other non-current assets	8	**3,500.00**	3,500.00
(2) Current Assets			
(a) Inventories	9	**5,224.11**	9,938.70
(b) Financial Assets			
(i) Investments	10	**8,904.99**	4,955.88
(ii) Trade Receivables	11	**3,020.84**	2,789.00
(iii) Cash and cash equivalents	12	**109.90**	253.04
(iv) Bank balances other than Cash and cash equivalents	13	**187.33**	165.87
(v) Others	14	**353.04**	318.65
(c) Other Current Assets	15	**884.34**	1,209.65
TOTAL ASSETS		**95,770.24**	1,00,983.26
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	16	**5,135.64**	5,135.64
(b) Other Equity	17	**77,010.01**	80,183.49
Liabilities			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	**661.08**	1,066.53
(ii) Other Financial Liabilities	19	**1,020.58**	691.22
(b) Provisions	20	**371.53**	244.13
(c) Deferred Tax Liability (Net)	21	**1,940.87**	2,833.93
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	**402.77**	378.20
(ii) Trade Payables	23		
a) total outstanding dues of Micro and Small Enterprises		**677.24**	520.90
b) total outstanding dues of Others		**1,618.91**	2,236.96
(iii) Other Financial Liabilities	24	**800.45**	607.23
(b) Other Current Liabilities	25	**2,837.88**	4,253.08
(c) Provisions	26	**2,280.05**	2,151.55
(d) Current Tax Liabilities (Net)		**1,013.24**	680.39
TOTAL EQUITY AND LIABILITIES		**95,770.24**	1,00,983.26
Material Accounting Policies and Other Explanatory Information	**1,2,3 and 36**		

Note: The accompanying notes referred to above which form an integral part of the financial statements.

As per our report of even date

For and on behalf of the Board

For CNK & Associates LLP
Chartered Accountants
Firm Registration No.: 101961W/W-100036

Chirayu Amin
Chairman
DIN: 00242549

Udit Amin
Managing Director
DIN: 00244235

Rati Desai
Director
DIN: 08535681

Rachit Sheth
Partner
Membership No. 158289

Rasesh Shah
Chief Financial Officer

Keval Thakkar
Company Secretary

Vadodara : 19th May, 2026

Vadodara : 19th May, 2026

Statement of Profit and Loss

₹ in Lakhs

Particulars		Notes No	For the Year Ended on 31st March, 2026	For the Year Ended on 31st March, 2025
I.	**Revenue from Operations**	**27**	**23,193.16**	21,435.79
II.	**Other Income**	**28**	**7,277.04**	7,451.02
III.	**Total Income (I+II)**		**30,470.20**	28,886.80
IV.	**Expenses**			
	Cost of Materials Consumed	**29**	**1,387.54**	800.21
	Cost of Construction	**30**	**6,001.74**	6,005.35
	Changes in Inventories of Finished Goods and Work-in-Progress	**31**	**255.12**	111.38
	Employee Benefit Expenses	**32**	**3,744.49**	2,730.95
	Finance Costs	**33**	**156.74**	182.98
	Depreciation and Amortisation expense	**4 , 5**	**1,200.60**	1,024.46
	Other Expenses	**34**	**3,034.96**	2,832.57
	Total Expenses (IV)		**15,781.19**	13,687.90
V.	**Profit Before Tax (III-IV)**		**14,689.01**	15,198.90
VI.	**Tax Expense**			
	Current Tax		**2,200.00**	1,675.00
	Deferred Tax		**5.18**	(514.47)
	Short / (Excess) provision of tax in respect of earlier years		**30.00**	(156.34)
VII.	**Profit for the year (V-VI)**		**12,453.83**	14,194.71
VIII.	**Other Comprehensive Income**	**35**		
	(A) (i) Items that will not be reclassified to profit or loss		**(10,362.79)**	(3,457.04)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		**898.24**	(131.69)
IX.	**Total Comprehensive Income for the period (VII + VIII)**		**2,989.28**	10,605.98
X.	**Earning per equity share (FV ₹ 2/- per share) (Refer Note 36 (G))**			
	Basic & Diluted (In ₹)		**4.85**	5.53
Material Accounting Policies and Other Explanatory Notes and Information		**1,2,3 and 36**		

Note: The accompanying notes referred to above which form an integral part of the financial statements.

As per our report of even date

For and on behalf of the Board

For CNK & Associates LLP
Chartered Accountants
Firm Registration No.: 101961W/W-100036

Chirayu Amin
Chairman
DIN: 00242549

Udit Amin
Managing Director
DIN: 00244235

Rati Desai
Director
DIN: 08535681

Rachit Sheth
Partner
Membership No. 158289
Vadodara : 19th May, 2026

Rasesh Shah
Chief Financial Officer

Keval Thakkar
Company Secretary

Vadodara : 19th May, 2026

Statement of Changes in Equity

A. Equity Share Capital

Current reporting period

₹ in Lakhs

Balance at the beginning of current reporting period	Changes in Equity share Capital due to prior period errors	Restated balance at the beginning of current reporting period	Changes in equity share capital during the current period	Balance at the end of current reporting period
5,135.64	**-**	**5,135.64**	**-**	**5,135.64**

Previous reporting period

Balance at the beginning of current reporting period	Changes in Equity share Capital due to prior period errors	Restated balance at the beginning of current reporting period	Changes in equity share capital during the current period	Balance at the end of current reporting period
5,135.64	-	5,135.64	-	5,135.64

B. Other Equity - Attributable to Owners

Particulars	Reserves and Surplus			Equity instruments held at FVOCI	Total
	Capital Redemption Reserve	General Reserve	Retained Earnings		
Balance as at 1st April, 2024 (I)	**205.00**	**16,496.62**	**31,528.96**	**27,509.70**	**75,740.28**
Profit for the year	-	-	14,194.71	-	14,194.71
Re-measurement of post employment benefit obligation (net of tax)	-	-	(12.60)	-	(12.60)
Other Comprehensive Income	-	-	-	(3,576.14)	(3,576.14)
Total Comprehensive Income for the year (II)	**-**	**-**	**14,182.11**	**(3,576.14)**	**10,605.98**
Equity Dividend	-	-	(6,162.76)	-	(6,162.76)
Transaction for the year (III)	**-**	**-**	**(6,162.76)**	**-**	**(6,162.76)**
Balance as at 31st March, 2025 (I+II+III)	**205.00**	**16,496.62**	**39,548.32**	**23,933.56**	**80,183.49**
Balance as at 1st April, 2025 (I)	**205.00**	**16,496.62**	**39,548.32**	**23,933.56**	**80,183.49**
Profit for the year	-	-	12,453.83	-	12,453.83
Re-measurement of post employment benefit obligation (net of tax)	-	-	22.67	-	22.67
Other Comprehensive Income	-	-	-	(9,487.22)	(9,487.22)
Total Comprehensive Income for the year (II)	**-**	**-**	**12,476.50**	**(9,487.22)**	**2,989.28**
Equity Dividend	-	-	(6,162.76)	-	(6,162.76)
Transaction for the year (III)	**-**	**-**	**(6,162.76)**	**-**	**(6,162.76)**
Balance as at 31st March, 2026 (I+II+III)	**205.00**	**16,496.62**	**45,862.05**	**14,446.34**	**77,010.01**

As per our report of even date

For CNK & Associates LLP
Chartered Accountants
Firm Registration No.: 101961W/W-100036

Rachit Sheth
Partner
Membership No. 158289

Vadodara : 19th May, 2026

For and on behalf of the Board

Chirayu Amin
Chairman
DIN: 00242549

Udit Amin
Managing Director
DIN: 00244235

Rati Desai
Director
DIN: 08535681

Rasesh Shah
Chief Financial Officer

Keval Thakkar
Company Secretary

Vadodara : 19th May, 2026

Cash Flow Statement

₹ in Lakhs

	Particulars	For the Year Ended on 31st March, 2026	For the Year Ended on 31st March, 2025
A	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	Net Profit before tax	**14,689.01**	15,198.90
	Add:		
	Depreciation	**1,200.60**	1,024.46
	Interest charged	**156.74**	182.98
	(Gain) / Loss on sale of Property, Plant and Equipments	**-**	104.60
	Other Non cash items	**36.83**	(197.54)
	Less:		
	Interest Income	**(139.69)**	(193.36)
	Dividend Income	**(6,295.16)**	(6,294.75)
	Operating Profit before change in working capital	**9,648.34**	9,825.31
	Working capital changes:		
	Add / (Less) :		
	(Increase) / Decrease in Inventories	**4,714.59**	(678.28)
	(Increase) / Decrease in Trade Receivables	**(231.84)**	(1,049.38)
	(Increase) / Decrease in Other Asset	**325.30**	(429.64)
	(Increase) / Decrease in Financial Asset	**271.03**	210.68
	Increase / (Decrease) in Trade Payables	**(462.61)**	(283.05)
	Increase / (Decrease) in Financial Liabilities	**501.24**	71.33
	Increase / (Decrease) in Other Liabilities	**(1,415.21)**	1,839.96
	Increase / (Decrease) in Provisions	**286.19**	47.19
	Cash generated from operations	**13,637.03**	9,554.13
	Add / (Less) :		
	Direct taxes paid (Net of refunds)	**(1,897.15)**	(1,450.67)
	Net cash inflow from operating activities (A)	**11,739.88**	8,103.46
B	**CASH FLOW FROM INVESTING ACTIVITIES:**		
	Add:		
	Proceeds from sale of Property, Plant and Equipments	**-**	0.44
	Proceeds from sale / redemption of Investments	**13,029.30**	11,510.69
	Interest received	**139.69**	193.36
	Dividend received	**6,295.16**	6,294.75
	Less:	**19,464.15**	17,999.24
	Purchase of PPE and Investment Property/increase in CWIP and Capital Advances	**7,665.12**	5,076.55
	Purchase of Investments	**16,981.54**	15,055.98
	Increase in Restricted Bank Balances other than Cash & Cash Equivalents	**21.46**	45.37
		24,668.12	20,177.90
	Net cash inflow from Investing activities (B)	**(5,203.97)**	(2,178.66)

Cash Flow Statement

₹ in Lakhs

Particulars		For the Year Ended on 31st March, 2026	For the Year Ended on 31st March, 2025
C	**CASH FLOW FROM FINANCING ACTIVITIES:**		
	Add:		
	Proceeds from long term borrowings	-	529.83
	Less:		
	Dividends paid	**6,141.43**	6,117.20
	Interest and other finance costs	**156.74**	182.98
	Payment for long term borrowings	**380.89**	-
		6,679.05	6,300.18
	Net cash inflow from Financing activities (C)	**(6,679.05)**	(5,770.35)
I.	**Net (decrease) / Increase in cash and cash equivalents (A+B+C)**	**(143.14)**	154.45
II.	**Add: Cash and cash equivalents at the beginning of the period**	**253.04**	98.60
	(I+II)	**109.90**	253.04
III.	**Cash and cash equivalents at the end of the period**		
	Balances with Bank	**109.62**	252.17
	Cash on Hand	**0.29**	0.87
	Cash and cash equivalents (Refer Note 12)	**109.90**	253.04

Note: The accompanying notes referred to above which form an integral part of the financial statements.

As per our report of even date

For and on behalf of the Board

For CNK & Associates LLP
Chartered Accountants
Firm Registration No.: 101961W/W-100036

Chirayu Amin
Chairman
DIN: 00242549

Udit Amin
Managing Director
DIN: 00244235

Rati Desai
Director
DIN: 08535681

Rachit Sheth
Partner
Membership No. 158289
Vadodara : 19th May, 2026

Rasesh Shah
Chief Financial Officer

Keval Thakkar
Company Secretary

Vadodara : 19th May, 2026

1 Company Overview and Material Accounting Policies:

1.1 Description of Business

The Company is a Public Limited Company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on two recognised stock exchanges in India. The registered office of the Company is located at Alembic Road, Vadodara 390003, Gujarat. The Company is dealing in Active Pharmaceutical Ingredient (API) Business and Real Estate Business.

1.2 Basis of Preparation

The Financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Act to be read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the relevant amendment rules issued thereafter.

1.3 Composition of Financial Statements

The financial statements are drawn up in Indian Rupees, the functional currency of the Company, and in accordance with Ind AS presentation. The financial statements comprise:

- Balance Sheet
- Statement of Profit and Loss
- Statement of Changes in Equity
- Statement of Cash Flow
- Notes to Financial Statements

1.4 Key Accounting Judgments, Estimates and Assumptions

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Any change in these estimates and assumptions will generally be reflected in the financial statements in current period or prospectively, unless they are required to be treated retrospectively under relevant accounting standards.

2 Material Accounting Policies and Other Explanatory Notes:

1 Material Accounting Policies

a) Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue from the sale of goods is recognized at the point in time when control of the asset is transferred to the customer, generally on the delivery of the goods.

On the basis of the contractual terms with customers for real estate projects, Revenue from project is recognised at a point in time or over time, based on satisfaction of performance obligation/s upon transfer of control of promised products or services to customers.

Revenue is recognisable to the extent of the amount that reflects the consideration (i.e. the transaction price) to which the Company is expected to be entitled in exchange for those goods or services excluding any amount received on behalf of third party (such as indirect taxes). The transaction price is determined on the basis of agreement or letter of allotment entered into with the customer.

The Company satisfies the performance obligation and recognises revenue over time, if one of the criteria prescribed under Ind AS 115 - "Revenue from Contracts with Customers" is satisfied. If a performance obligation is not satisfied over time,then revenue is recognised at a point in time at which the performance obligation is satisfied.

The Company recognises revenue for performance obligation satisfied over time only if it can reasonably measure its progress towards complete satisfaction of the performance obligation. The Company would not be able to reasonably measure its progress towards complete satisfaction of a performance obligation if it lacks reliable information that would be required to apply an appropriate method of measuring progress. In those circumstances, the Company recognises revenue only to the extent of cost incurred until it can reasonably measure outcome of the performance obligation.

The Company uses cost based input method for measuring progress for performance obligation satisfied over time. Under this method, the Company recognises revenue in proportion to the actual project cost incurred (excluding land cost) as against the total estimated project cost (excluding land cost).

The management reviews and revises its measure of progress periodically and revisions, if any, are considered based on threshold limit decided by management for each project, depending upon its nature and size, and change in estimates and accordingly, the effect of such changes in estimates is recognised prospectively in the period in which such changes are determined.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing component and consideration payable to the customer like return and trade discounts.

Sales are disclosed excluding net of sales returns and Goods and Service Tax (GST).

Contract Balances

Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract.

Income from operations includes revenue earned on account of job work income which is accounted as per the terms agreed with the customers.

Income from Sale of Wind Operated Power is accounted on accrual basis on confirmation of units generated and supplied to the State Electricity Board as per the agreement.

Other income is comprised primarily of interest income, dividend income, gain / loss on investments, Insurance claim and exchange gain/loss on foreign currency transactions. Interest income is recognized using the effective interest method. Dividend income is recognized (gross of tax deducted at source, if any) when the right to receive payment is established.

b) Foreign Currency Transactions

Transactions in foreign currencies are initially recorded by the Company at the rate of exchange prevailing on the date of the transaction.

Monetary assets and monetary liabilities denominated in foreign currencies remaining unsettled at the end of the year are converted at the exchange rate prevailing on the reporting date.

Differences arising on settlement or conversion of monetary items are recognised in Statement of Profit or Loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Statement of Profit and Loss, within finance costs. All other foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within other gains/(losses).

c) Employee Benefits

(i) Defined Benefit Obligation Plans:

Gratuity

The Company operates a defined benefit gratuity plan which requires contributions to be made to a separately administered fund by the Life Insurance Corporation of India (LIC) and HDFC Life Insurance Company Limited.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

The service cost and the net interest cost are charged to the Statement of Profit and Loss. Actuarial gains and losses arise due to remeasurement as result of the actual experience and the assumed parameters and changes in the assumptions used for valuation are recognised in the Other Comprehensive Income (OCI).

Provident Fund

The Company's contribution to provident fund, administered through a Company managed trust, is recognised as an expense in the Statement of Profit and Loss.

Compensated absences

The Company has a policy to allow accumulation of leave by employees up to certain days. The excess leave will be encashed. Remaining accumulated leave liability as at the year end is provided as per actuarial valuation.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Actuarial gains and losses arise due to difference in the actual experience and the assumed parameters and also due to changes in the assumptions used for valuation. The Company recognizes these actuarial gains and losses in the Statement of Profit and Loss, as income or expense.

(ii) Defined Contribution Plan:

Superannuation fund is administered by the HDFC Life Insurance Company Limited. The contribution to Superannuation fund, Contribution to pension fund, ESIC and Labour Welfare Fund are recognised as an expense in the Statement of Profit and Loss.

d) Inventories

All Inventories are valued at the lower of cost and net realisable value.

Raw materials, Stores and Spares and Packing Materials are valued at lower of cost determined on weighted average basis and net realisable value.

Work in process is valued at cost plus appropriate share of labour and manufacturing overheads.

Finished Goods are valued at cost plus appropriate share of labour and manufacturing overheads.

Construction work in progress is valued at cost and net realisable value whichever is lower. The cost is determined considering proportionate, cost of value of land, direct construction cost, development expenses and attributable indirect expenses.

e) Property, Plant and Equipments (PPE)

PPE are recorded at cost of acquisition / construction less accumulated depreciation and impairment losses, if any. Cost comprises of the purchase price net of indirect taxes, if any, and any attributable cost of bringing the assets to its working condition for its intended use.

Subsequent measurement

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

Spare parts are treated as capital assets when they meet the definition of PPE. Otherwise, such items are classified as inventory.

Derecognition

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The consequential gain or loss is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the statement of profit and loss.

f) Investment Properties

Property that is held for long-term rental yields or for capital appreciation or both, is classified as investment property. Investment property is measured initially at its cost,including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised. Investment properties are depreciated using the straight-line method over their estimated useful lives. Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. The Company has used government registration rates for the purpose of determining fair value of Land and Buildings.

g) Depreciation / Amortisation on PPE and Investment Properties

Depreciation on PPE and investment properties is provided on Straight Line Basis as per the useful life prescribed in schedule II of the Companies Act 2013 except for Building where the life of 30-60 years is considered based on internal technical estimates. Depreciation on these assets have been provided on the net restated book value prospectively over the remaining useful life as per Schedule II of Companies Act 2013. Freehold land is not depreciated.

h) Capital Work-in-Progress (CWIP)

Projects under construction wherein assets are not ready for use in the manner as intended by the management are shown as Capital Work-In-Progress.

i) Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

i) Initial recognition and measurement:

(a) Lease Liability

At the commencement date, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using incremental borrowing rate.

(b) Right-of-use assets

Initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives.

ii) Subsequent measurement

(a) Lease Liability

Company measure the lease liability by (a) increasing the carrying amount to reflect interest on the lease liability; (b) reducing the carrying amount to reflect the lease payments made; and (c) remeasuring the carrying amount to reflect any reassessment or lease modifications.

(b) Right-of-use assets

Subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight line basis over the shorter of the lease term and useful life of the underlying asset.

iii) Impairment

Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

iv) Short term Lease:

Short term lease is that, at the commencement date, has a lease term of 12 months or less. A lease that contains a purchase option is not a short-term lease. If the company elected to apply short term lease, the lessee shall recognise the lease payments associated with those leases as an expense on either a straight-line basis over the lease term or another systematic basis. The lessee shall apply another systematic basis if that basis is more representative of the pattern of the lessee's benefit.

Company as a lessor

Leases for which the company is a lessor is classified as a finance or operating lease. Whenever, the terms of the lease transfers substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Lease income is recognised in the statement of profit and loss on straight line basis over the lease term.

j) Fair Value Measurement

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

k) Impairment of Non-Current Assets

Non-financial assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

l) Trade Receivables

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

m) Cash and Cash equivalents

Cash and cash equivalents include cash at bank and cash in hand and highly liquid interest-bearing securities with maturities of three months or less from the date of inception/acquisition.

Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from the operating, investing and financing activities of the Company are segregated.

In the cash-flow statement, cash and cash equivalents are shown net of bank overdrafts, which are included as current borrowings in liabilities on the balance sheet.

n) Borrowing Costs

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

o) Taxation

i) Current Income Tax

Income tax expense comprises of current tax and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent that it relates to items recognized directly in equity/OCI, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted on the reporting date.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

ii) Deferred Tax

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred income tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward unused tax losses can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

p) Financial Instruments

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument.

(i) Financial Assets

(a) Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date i.e, the date that the Company commits to purchase or sell the asset.

(b) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- **Financial Assets at Amortised Cost:**

  A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, debt instruments at amortised cost are subsequently measured at amortised cost using the effective interest rate method, less impairment, if any.

- **Financial assets at fair value through Other Comprehensive Income (FVOCI)**

  A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

  On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment).

- **Financial assets at fair value through Profit or Loss (FVTPL)**

  Financial assets which are not classified in any of the above categories are subsequently fair valued through profit or loss.

(c) De-recognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109.

(d) Impairment

The Company recognizes loss allowances using the Expected Credit Loss (ECL) model for the financial assets which are not fair valued through Profit and Loss / OCI. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is treated as an impairment gain or loss in Statement of Profit and Loss.

(ii) Financial Liabilities

(a) Initial recognition and measurement

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Financial liabilities are classified, at initial recognition, as at fair value through profit and loss or as those measured at amortised cost.

(b) Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

- **Financial liabilities at fair value through Profit and Loss**

  Financial liabilities at fair value through profit and loss include financial liabilities held for trading. The Company has not designated any financial liabilities upon initial recognition at fair value through profit and loss.

- **Financial liabilities measured at Amortised Cost**

  After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method except for those designated in an effective hedging relationship.

(c) De-recognition

A financial liability (or a part of a financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

q) Segment reporting

Operating Segments are identified based on monitoring of operating results by the Chief Operating Decision Maker (CODM) separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss of the Company.

r) Provisions, Contingent liabilities and Assets

(i) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

(ii) Contingent Liabilities

Contingent liability is disclosed for (i) Possible obligations which will be confirmed only by the future events not wholly within the control of the company or (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

(iii) Contingent Assets

Contingent Assets are not recognised but are disclosed in the notes to the financial statements.

s) Investments in subsidiaries and associates

The Company has elected to recognise its investments in subsidiary and associate companies at cost in accordance with the option available in Ind AS 27, Separate Financial Statements.

t) Earnings Per Share

Basic earnings per equity share are computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share are computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

3 Recent pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2026, MCA has notified amendments to Ind AS – 21 The Effects of Changes in Foreign Exchange Rates, Ind AS 1 - Presentation of Financial Statements, Ind AS 7 - Statement of Cash Flows, Ind AS 107 - Financial Instruments Disclosures and Ind AS 12, International Tax Reform - Pillar Two Model Rules. The Company has reviewed the new pronouncements and based on its evaluation given necessary impact (including additional disclosures) as applicable.

4 Property, Plant and Equipment (PPE):

₹ in Lakhs

Particulars	Free Hold Land	Buildings	Employees Quarters	Plant and Equipments	Wind Mill	Furniture and Fixtures	Office Equipments	Vehicles	Total	Capital work in progress
Gross Carrying amount as at 1st April, 2025	**11,749.59**	**694.84**	**1.89**	**2,277.33**	**294.92**	**371.10**	**74.14**	**197.48**	**15,661.31**	**-**
Additions	3,521.20	23.55	-	127.44	-	-	2.14	-	**3,674.33**	**150.21**
Disposals/transfer	-	-	-	-	-	-	-	-	**-**	**-**
Transfer to Stock in trade	-	-	-	-	-	-	-	-	**-**	**-**
Gross Carrying amount as at 31st March, 2026	**15,270.80**	**718.39**	**1.89**	**2,404.76**	**294.92**	**371.10**	**76.28**	**197.48**	**19,335.64**	**150.21**
Accumulated Depreciation as at 1st April, 2025	**-**	**230.57**	**1.14**	**1,421.94**	**174.37**	**160.40**	**51.98**	**87.53**	**2,127.92**	**-**
Depreciation charge for the year	-	29.81	0.00	116.25	8.62	31.57	5.18	21.07	**212.50**	**-**
Disposals	-	-	-	-	-	-	-	-	**-**	**-**
Accumulated Depreciation as at 31st March, 2026	**-**	**260.38**	**1.14**	**1,538.19**	**182.99**	**191.97**	**57.16**	**108.60**	**2,340.43**	**-**
Net Carrying Amount as at 31st March, 2026	**15,270.80**	**458.01**	**0.75**	**866.57**	**111.93**	**179.13**	**19.12**	**88.89**	**16,995.22**	**150.21**
Net Carrying Amount as at 31st March, 2025	**11,749.59**	**464.27**	**0.75**	**855.39**	**120.55**	**210.70**	**22.16**	**109.96**	**13,533.40**	**-**

Note:

1. Buildings: include ₹ 0.025 Lakhs being cost of bonds of Morning Star Co-Operative Housing Society Limited.

Particulars	Free Hold Land	Buildings	Employees Quarters	Plant and Equipments	Wind Mill	Furniture and Fixtures	Office Equipments	Vehicles	Total	Capital work in progress
Gross Carrying amount as at 1st April, 2024	**11,749.86**	**627.63**	**1.89**	**1,944.30**	**294.92**	**341.04**	**68.18**	**120.89**	**15,148.74**	**109.89**
Additions	-	67.21	-	588.08	-	30.06	6.09	76.59	**768.04**	21.00
Disposals/transfer	-	-	-	(255.06)	-	-	-0.14	-	**(255.20)**	(130.89)
Transfer to Stock in trade	(0.27)	-	-	-	-	-	-	-	**(0.27)**	**-**
Gross Carrying amount as at 31st March, 2025	**11,749.59**	**694.84**	**1.89**	**2,277.33**	**294.92**	**371.10**	**74.14**	**197.48**	**15,661.31**	**0.00**
Accumulated Depreciation as at 1st April, 2024	**-**	**200.31**	**1.14**	**1,491.35**	**156.93**	**130.39**	**42.43**	**72.20**	**2,094.76**	**-**
Depreciation charge for the year	-	30.26	0.00	80.87	17.44	30.01	9.68	15.33	**183.59**	-
Disposals	-	-	-	(150.28)	-	-	-0.14	-	**(150.42)**	-
Accumulated Depreciation as at 31st March, 2025	**-**	**230.57**	**1.14**	**1,421.94**	**174.37**	**160.40**	**51.98**	**87.53**	**2,127.92**	**-**
Net Carrying Amount as at 31st March, 2025	**11,749.59**	**464.27**	**0.75**	**855.39**	**120.55**	**210.70**	**22.16**	**109.96**	**13,533.40**	**0.00**
Net Carrying Amount as at 31st March, 2024	**11,749.86**	**427.32**	**0.75**	**452.95**	**137.98**	**210.65**	**25.75**	**48.70**	**13,053.99**	**109.89**

Note:

1. Buildings: include ₹ 0.025 Lakhs being cost of bonds of Morning Star Co-Operative Housing Society Limited.

continued...

4 Capital Work in Progress (CWIP) Ageing as at 31st March, 2026

₹ in Lakhs

CWIP	Amount in CWIP for a period				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress:					
CWIP	**150.21**	**-**	**-**	**-**	**150.21**

Capital Work in Progress (CWIP) Ageing as at 31st March, 2025

CWIP	Amount in CWIP for a period				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress:					
Project 1	-	-	-	-	-

Notes:

1. There are no projects which are temporarily suspended as on 31.03.2026 and 31.03.2025.
2. There are no Projects whose completion is overdue or has exceeded its cost.

5 Investment Property :

₹ in Lakhs

Particulars	Free Hold Land	Buildings	Plant and Equipments	Capital work in progress	Total
Gross Carrying amount as at 1st April, 2025	**5,225.98**	**19,543.02**	**104.31**	**5,031.44**	**29,904.75**
Additions	-	6,864.91	-	3,840.58	**10,705.49**
Disposals/transfer	-	-	-	(6,864.91)	(6,864.91)
Transfer to Stock in trade	-	-	-	-	**-**
Gross Carrying amount as at 31st March, 2026	**5,225.98**	**26,407.93**	**104.31**	**2,007.12**	**33,745.34**
Accumulated Depreciation as at 1st April, 2025	**-**	**2,714.64**	**83.49**	**-**	**2,798.13**
Depreciation charge for the year	-	984.32	3.78	-	**988.10**
Disposals	-	-	-	-	**-**
Accumulated Depreciation as at 31st March, 2026	**-**	**3,698.96**	**87.27**	**-**	**3,786.23**
Net Carrying Amount as at 31st March, 2026	**5,225.98**	**22,708.98**	**17.04**	**2,007.12**	**29,959.11**
Net Carrying Amount as at 31st March, 2025	**5,225.98**	**16,828.38**	**20.82**	**5,031.44**	**27,106.63**

Note:

1 Refer Note 36 (P) for other disclosures.

₹ in Lakhs

Particulars	Free Hold Land	Buildings	Plant and Equipments	Capital work in progress	Total
Gross Carrying amount as at 1st April,2024	**5,225.98**	**15,540.28**	**104.31**	**4,615.78**	**25,486.35**
Additions	-	4,002.74	-	4,418.40	**8,421.14**
Disposals/transfer	-	-	-	(4,002.74)	(4,002.74)
Transfer to Stock in trade	-	-	-	-	**-**
Gross Carrying amount as at 31st March,2025	**5,225.98**	**19,543.02**	**104.31**	**5,031.44**	**29,904.75**
Accumulated Depreciation as at 1st April,2024	**-**	**1,877.29**	**79.97**	**-**	**1,957.25**
Depreciation charge for the year	-	837.35	3.52	-	**840.88**
Disposals	-	-	-	-	**-**
Accumulated Depreciation as at 31st March,2025	**-**	**2,714.64**	**83.49**	**-**	**2,798.13**
Net Carrying Amount as at 31st March, 2025	**5,225.98**	**16,828.38**	**20.82**	**5,031.44**	**27,106.63**
Net Carrying Amount as at 31st March, 2024	**5,225.98**	**13,663.00**	**24.35**	**4,615.78**	**23,529.10**

Note:

1 Refer Note 36 (P) for other disclosures.

Investment Property CWIP Ageing as at 31st March, 2026

₹ in Lakhs

CWIP	Amount in CWIP for a period				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress:					
Commercial Project	**974.68**	**752.68**	**257.04**	**22.71**	**2,007.12**

Investment Property CWIP Ageing as at 31st March, 2025

CWIP	Amount in CWIP for a period				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress:					
Commercial Project	3,982.51	1,026.22	22.71	-	5,031.44

Note:

1. There are no projects which are temporarily suspended as on 31.03.2026 and 31.03.2025.
2. There are no Projects whose completion is overdue or has exceeded its cost.

Non-Current Financial Assets

6 Investments:

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
(A) Investment at fair value through Other Comprehensive Income (fully paid)		
(a) Equity Shares (Fully paid up):		
Quoted:		
- Jyoti Limited (CY and PY : 84,900 Nos. Equity Shares)	**41.70**	69.09
- Panasonic Energy India Company Limited (CY and PY: 72,824 Nos. Equity Shares)	**183.66**	251.17
- Kerbs Biochemicals Limited (CY and PY: 100 Nos. Equity Shares)	**0.04**	0.07
- LG Electronics (I) Limited (CY : 182 Nos. Equity Shares and FY : NIL)	**2.62**	-
- Paushak Limited (CY 47,02,472* and PY: 5,87,809 Nos. Equity Shares)	**16,251.74**	26,550.45
* In view of Split and Bonus Shares Issued during the year	**16,479.77**	26,870.78
Unquoted:		
- Alembic Employees Co-operative Supply Society Limited	**0.01**	0.01
(CY and PY: 100 Nos. Equity Shares)		
- Co-Operative Bank of Baroda Limited (CY and PY: 100 Nos. Equity Shares)	**0.03**	0.03
- Gujarat Export Corporation Limited (CY and PY: 12,210 Nos. Equity Shares)	**1.14**	1.14
- Pran Agro Services Private Limited (CY and PY: 18 Nos. Equity Shares) #	**0.00**	0.00
- Pragati Sahakari Bank Limited (CY and PY: 500 Nos. Equity Shares)	**0.05**	0.05
- Baroda Industrial Development Corporation Limited (CY and PY: 6 Nos. Equity Shares)	**0.06**	0.06
- Ganesh Co-operative Housing Society Limited (CY and PY: 2 Nos. Equity Shares) #	**0.00**	0.00
- Gujarat Urban Housing Company (CY and PY: 10 Nos. Equity Shares)*	**-**	-
- Morning Star Co-operative Housing Society Limited (CY and PY: 1 Nos. Equity Shares) #	**0.00**	0.00
	1.28	1.28
(b) Preference Shares (Fully paid up):		
Unquoted:		
- 5% Non-Cumulative Redeemable Preference Share of Pran	**0.50**	0.50
Agro Services Private Limited (CY and PY : 100 Nos. Preference Shares)		
	0.50	0.50
(B) Investment valued at Cost		
(a) Equity Shares (Fully paid up):		
In Associate Company		
Quoted:		
- Alembic Pharmaceuticals Limited (CY and PY: 5,60,97,544 Nos. Equity Shares)	**8,665.07**	8,665.07
In Subsidiary Company		
Unquoted:		
- Alembic City Limited (CY and PY 50,000 Nos. Equity Shares)	**10.07**	10.07
(C) Investment at fair value through Profit and Loss Account		
Alternative investment fund (AIF Equity Fund) (Quoted)	**827.92**	862.80
(CY and PY : 8,00,000 Units)		
Total Investments	**25,984.62**	36,410.51
Aggregate amount of quoted investments	**25,972.77**	36,398.65
Aggregate market value of quoted investments	**3,88,589.29**	5,49,020.01
Aggregate amount of unquoted investments	**11.86**	11.86
* Net of Impairment		
# Amount less than Rupees One Thousand.		

7 Other Financial Assets:

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Bank deposits with more than 12 months maturity	**6.38**	6.12
Finance Lease Receivable (Refer Note 36 (C)(i))	**490.13**	795.82
	496.51	801.94

8 Other non-current assets:

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deposit*	**3,500.00**	3,500.00
	3,500.00	3,500.00

* Represents deposit given to Supreme court towards Electricity matter explained in note 36B (d) (ii)

9 Inventories:

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Raw Materials	**348.70**	222.85
(b) Packing Materials	**6.77**	7.66
(c) Finished Goods	**105.28**	360.40
(d) Stores and spares	**279.84**	255.45
Real Estate		
(e) Project Under progress	**4,483.52**	9,092.34
	5,224.11	9,938.70

Current Financial Assets

10 Investments:

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Investment at Fair Value through Profit or Loss		
Mutual Funds (Quoted)		
- Debt Funds	**3,776.80**	4,955.88
Investment valued at Amortised Cost		
Redeemable Non Convertible Debentures (Quoted)	**5,128.19**	-
	8,904.99	4,955.88

11 Trade Receivables:

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade Receivables considered Good-Unsecured		
- Receivable from Related Parties (Refer Note 36 (D))	**688.69**	704.30
- Others	**2,332.15**	2,084.70
	3,020.84	2,789.00
Trade Receivables which have significant increase in credit risk		
Less : Expected Credit Loss Allowance	**-**	-
	3,020.84	2,789.00

Note: Refer Note 36 (J) for other disclosures.

12 Cash and Cash Equivalents:

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance with banks	**109.62**	252.17
Cash on hand	**0.29**	0.87
	109.90	253.04

13 Bank balances other than Cash and cash equivalents:

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Other Bank Balances		
- Bank deposits having maturity within 12 months	**0.21**	0.08
In earmarked accounts		
- Balances held in unpaid dividend accounts	**187.12**	165.79
	187.33	165.87

14 Others:

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Security Deposits	**7.40**	8.31
Term Deposits	**-**	46.34
Finance Lease Receivable (Refer Note 36 (C)(i))	**305.69**	263.06
Others	**39.95**	0.93
	353.04	318.65

15 Other Current Assets:

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advance to Employees	**7.16**	10.17
Advance to Suppliers	**329.91**	639.56
Balance with Government authorities	**170.12**	147.81
Prepaid Expenses	**93.18**	69.70
Other Receivables	**79.73**	342.41
Contract Assets	**204.25**	-
	884.34	1,209.65

16 Equity Share Capital:

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
a) Authorized		
300,000,000 - Equity shares of ₹ 2/- each	**6,000.00**	6,000.00
	6,000.00	6,000.00
b) Shares issued, subscribed and fully paid		
256,791,193 (PY: 256,791,193) - Equity shares of ₹ 2/- each	**5,135.82**	5,135.82
	5,135.82	5,135.82
c) Shares fully paid		
256,781,828 (PY: 256,781,828) - Equity shares of ₹ 2/- each	**5,135.64**	5,135.64
	5,135.64	5,135.64

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

	As at 31st March, 2026		As at 31st March, 2025	
	Numbers	**₹ in Lakhs**	Numbers	₹ in Lakhs
At the beginning of the period	**25,67,81,828**	**5,135.64**	25,67,81,828	5,135.64
Add / (Less) : changes during the year by the Company	**-**	**-**	-	-
At the end of the period	**25,67,81,828**	**5,135.64**	25,67,81,828	5,135.64

e) The rights, preferences and restrictions including restrictions on the distribution of dividends and the repayment of capital;

The Company is having only one class of shares i.e Equity carrying a nominal value of ₹ 2/- per share. Every holder of the equity share of the Company is entitled to one vote per share held. In the event of liquidation of the Company, the equity shareholders will be entitled to receive remaining assets of the Company after the distribution / repayment of all creditors. The distribution to the equity shareholders will be in proportion of the number of shares held by each shareholder.

The Company declares and pays dividend as approved by the shareholders at the Annual General Meeting. During the year ended 31st March, 2026 an amount of ₹ 2.40 of dividend per equity share was paid for Financial Year 2024-25.

f) Shares in the company held by each shareholder holding more than 5 percent shares specifying the number of shares held:

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Numbers	**% held**	Numbers	% held
Nirayu Private Limited (Holding Company)	**16,19,15,052**	**63.06%**	16,19,15,052	63.06%

g) Shareholding of Promoters

Promoter Name	As at 31st March, 2026			As at 31st March, 2025		
	No of Shares	**% of total shares**	**% change during the year**	No of Shares	% of total shares	% change during the year
1. Chirayu Ramanbhai Amin	**83,17,644**	**3.24%**	**0.00%**	83,17,644	3.24%	0.00%
2. Malika Chirayu Amin	**76,78,954**	**2.99%**	**0.00%**	76,78,954	2.99%	0.00%

17 Other Equity :

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
a) Capital Redemption Reserve (on account of Buy back of shares in earlier years)		
Balance as per the last financial statements	**205.00**	205.00
	205.00	205.00
b) General Reserve (transfer of a portion of the net profit)		
Balance as per the last financial statements	**16,496.62**	16,496.62
	16,496.62	16,496.62
c) Retained Earnings		
Balance as per the last financial statements	**39,548.32**	31,528.96
Profit for the year	**12,453.83**	14,194.71
Items of Other Comprehensive Income		
Remeasurements of post-employment benefit obligation, net of tax	**22.67**	(12.60)
Less: Appropriations		
- Equity Dividend	**(6,162.76)**	(6,162.76)
	45,862.05	39,548.32
d) Equity Instrument held at FVOCI (Refer below note)		
Balance as per the last financial statements	**23,933.56**	27,509.70
Changes in fair value of FVOCI instruments (net of tax)	**(9,487.22)**	(3,576.14)
	14,446.34	23,933.56
Total	**77,010.01**	80,183.49

Note: EQUITY INSTRUMENT held at FVOCI: The Company has elected to recognise changes in the fair value of certain investment in equity instrument in other comprehensive income. This amount will be reclassified to retained earnings on derecognition of corresponding equity instrument.

Non Current

18 Borrowings:

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured		
Term Loan from Bank	**661.08**	1,066.53
(First charge on Pari-Passu basis by hypothecation of future lease income from Alembic Pharmaceutical Limited at interest rates below 8.55% P.a)		
	661.08	1,066.53

19 Non Current - Other Financials Liabilities:

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Security Deposits		
- From related parties (Refer Note 36(D))	**424.44**	249.75
- From others	**151.77**	108.35
	576.21	358.10
Deferred Income	**444.37**	333.12
	1,020.58	691.22

20 Non Current Provisions:

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for employee benefits		
- Provision for gratuity	**174.01**	98.20
- Provision for Compensated absences	**197.52**	145.94
	371.53	244.13

21 Deferred Tax Liability (Net):

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred Tax Liabilities		
- Depreciation	**248.47**	281.21
- Financial Assets at FVOCI	**1,743.06**	2,648.92
- Financial Assets at FVTPL	**28.41**	33.91
- Others	**534.57**	430.54
Sub Total (a)	**2,554.51**	3,394.59
Deferred Tax Assets		
- Business losses	**-**	(77.63)
- Others	**(613.63)**	(483.02)
Sub Total (b)	**(613.63)**	(560.65)
Total (a+b)	**1,940.87**	2,833.93

Current Financial Liabilities

22 Borrowings:

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured		
Current maturities of long-term borrowing (Refer note no 18)	**402.77**	378.20
	402.77	378.20

23 Trade Payables:

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Dues to Micro and Small Enterprises (Refer Note 36 (L))	**677.24**	520.90
Others	**1,618.91**	2,236.96
	2,296.15	2,757.86

Refer Note 36 (K) for Other disclosures.

24 Other Financial Liabilities:

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Book Overdraft with Banks	**139.84**	31.76
Unpaid Dividend	**187.12**	165.79
Security Deposits		
- from related parties (Refer Note 36 (D))	**392.38**	319.56
- from others	**81.11**	90.13
	800.45	607.23

25 Other Current Liabilities:

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Statutory Liabilities	**231.18**	210.24
Others Liabilities	**436.35**	349.60
Advance from customers *	**2,170.35**	3,693.24
	2,837.88	4,253.08

* - This includes contract liability of ₹ 2,168.35 Lakhs (PY : ₹ 3,691.24 Lakhs)

26 Current Provisions:

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for employee benefits		
- Provision for gratuity	**50.00**	30.00
- Provision for Compensated absences	**45.81**	33.42
- Others	**132.12**	36.00
	227.93	99.43
Others- Refer Note 36(B)(d)(ii)	**2,052.13**	2,052.13
	2,280.05	2,151.55

27 Revenue From Operations:

₹ in Lakhs

Particulars	For the Year Ended on 31st March, 2026	For the Year Ended on 31st March, 2025
Sale of products		
- Domestic	**1,519.42**	743.78
- Exports	**123.02**	250.33
- Real Estate Development	**12,976.68**	12,983.73
Export Incentives	**2.21**	4.57
Sale of Services		
- Job work income	**2,473.85**	1,602.63
- Rent	**5,476.83**	5,149.68
Other Operating Revenues		
- Others	**621.15**	701.05
Total Revenue from Operations	**23,193.16**	21,435.79

28 Other Income:

₹ in Lakhs

Particulars	For the Year Ended on 31st March, 2026	For the Year Ended on 31st March, 2025
Interest Income	**139.69**	193.36
Dividend Income	**6,295.16**	6,294.75
Fair Value change of investment held for trading	**-**	197.54
Profit / (Loss) on sale of Investments (Net)	**493.07**	111.14
Other Non Operating Income		
- Gain on Foreign Currency Transactions (Net)	**4.26**	3.21
- Gain/(Loss) on sale of Property, Plant and Equipments (Net)	**-**	0.17
- Insurance claim received (Net) (Refer below Note)	**-**	328.71
- Others	**344.86**	322.15
	7,277.04	7,451.02

Note : During the previous year, the Company received an insurance claim of ₹ 433.48 Lakhs as full and final settlement from the Insurance Company towards damage to Property, Plant and Equipment (PPE). The Company has also recognised a loss on the said PPE amounting to ₹ 104.77 Lakhs in the financial statements.

29 Cost of Materials Consumed:

₹ in Lakhs

Particulars	For the Year Ended on 31st March, 2026	For the Year Ended on 31st March, 2025
Inventory at the beginning of the year	**230.50**	162.15
Add : Purchases	**1,512.50**	868.56
	1,743.01	1,030.71
Less: Inventory at the end of the year	**355.46**	230.50
	1,387.54	800.21

30 Cost of Construction:

₹ in Lakhs

Particulars	For the Year Ended on 31st March, 2026	For the Year Ended on 31st March, 2025
Opening Construction Work under progress	**9,092.34**	8,368.84
Add : Construction Expenses incurred during the year	**1,392.91**	6,728.85
Less : Closing Construction Work under progress	**4,483.52**	9,092.34
	6,001.74	6,005.35

31 Changes in Inventories of Finished Goods /Work in Progress:

₹ in Lakhs

Particulars	For the Year Ended on 31st March, 2026	For the Year Ended on 31st March, 2025
Inventory at the end of the year		
- Finished Goods	**105.28**	360.40
(a)	**105.28**	360.40
Inventory at the beginning of the year		
- Finished Goods	**360.40**	471.78
(b)	**360.40**	471.78
(b-a)	**255.12**	111.38

32 Employee Benefit Expenses:

₹ in Lakhs

Particulars	For the Year Ended on 31st March, 2026	For the Year Ended on 31st March, 2025
Salary and Wages	**3,358.64**	2,476.14
Contribution to Provident and other funds	**330.91**	210.50
Staff Welfare Expense	**54.93**	44.32
	3,744.49	2,730.95

33 Finance Costs:

₹ in Lakhs

Particulars	For the Year Ended on 31st March, 2026	For the Year Ended on 31st March, 2025
Interest on Term Loan	**97.58**	119.06
Interest on Overdraft and working capital Loan	**59.16**	63.92
	156.74	182.98

34 Other Expenses:

₹ in Lakhs

Particulars	For the Year Ended on 31st March, 2026	For the Year Ended on 31st March, 2025
Consumption of Stores, spares and laboratory materials	**237.79**	141.81
Power and Fuel (Net)	**221.10**	230.78
Repairs and Maintenance		
- Machinery	**315.37**	267.74
- Building	**331.00**	481.99
- Others	**7.50**	5.37
Marketing, Publicity Expenses and Selling Commission	**308.11**	177.87
Rates and Taxes	**338.93**	282.71
Insurance	**96.15**	70.18
Fair Value change of investment held for trading	**35.92**	-
Travelling Expense	**52.05**	25.68
Legal and Professional Fees	**628.84**	808.43
Payment to Auditors (Refer Note 36 (F))	**19.30**	19.86
Expenses on CSR related activities (Refer Note 36(E))	**112.16**	61.74
Miscellaneous Expenses	**330.74**	258.41
	3,034.96	2,832.57

35 Other Comprehensive Income:

₹ in Lakhs

Particulars	For the Year Ended on 31st March, 2026	For the Year Ended on 31st March, 2025
Items that will not be reclassified to Profit and Loss		
Changes in fair value of FVOCI instruments	**(10,393.08)**	(3,440.22)
Income Tax relating to this item	**905.86**	(135.92)
Re-measurements of post-employment benefit obligations	**30.29**	(16.83)
Income Tax relating to this item	**(7.62)**	4.23
	(9,464.55)	(3,588.73)

36 Other Explanatory Notes and Information:

₹ in Lakhs

	Particulars	As at 31st March, 2026	As at 31st March, 2025
A	**Commitments**		
	a) Capital Commitments		
	Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:		
	- Property, Plant and Equipments	**20.05**	-
	- Investment Property	**1,332.34**	3,119.22
		1,352.39	3,119.22
B	**Contingent Liabilities**		
	a) Wage revision and reinstatement of employees and other demands	**Unascertained**	Unascertained
	b) Letter of Credit, Guarantees and counter guarantees	600.92	421.82
	c) Liabilities Disputed in appeals:		
	- Service Tax (net of Provision ₹ 117.69 Lakhs)	519.71	519.71
	- Sales Tax	123.76	123.76
	- Green Cess	19.29	19.29
	d) Claims against the Company not acknowledged as debt		
	(i) Real Estate Division (Refer Note 1)	-	-
	(ii) API Division (Refer Note 2)	-	-

Note 1. Represents two litigations filed in National Consumer Forum in respect of one project with frivolous claims, which the Company is confident of being awarded in its favour.

Note 2. The Company had informed the stock exchanges that the Company has deposited ₹ 35 Crores with the Hon'ble Supreme Court of India on 26th May, 2023 and the appeal filed by the Company against the State of Gujarat, Collector of Electricity Duty, Chief Auditor, Industries Commission; has been admitted. During pervious periods, pending decision of the Hon'ble Supreme Court, the Company has made an aggregate provision in its books for the principal amount of ₹ 2,052.13 lakhs and disclosed contingent liability for interest, the amount of which is not ascertainable and is not acknowledged or accepted by the Company.

C Disclosure pursuant Leases:

As Lessee:

Short term Leases:

The Company has obtained premises for its business operations under operating lease or leave and license agreements. These are not non-cancellable and are renewable by mutual consent on mutually agreeable terms.

Lease payments are recognised in Statement of Profit and Loss under the head "Rent Expense" in note no 34.

As Lessor:

i) Finance Lease Receivable (reconciliation gross/net investment)

The Reconciliation between the total gross investment in the lease and net investment in lease at the statement of financials position date is as follows.

₹ in Lakhs

Particulars	31st March 2026	31st March 2025
Gross Receivable	1,058.88	1,285.29
Less: unearned finance income	263.06	226.42
Total	**795.82**	1,058.88
Of which		
Current Portion	305.69	263.06
Non Current Portion	490.13	795.82

ii) The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date.

Particulars	₹ in Lakhs
Less than one year	**5,763.14**
One to Two Year	**4,199.55**
Two to Three Year	**3,894.53**
Three to Four Year	**3,237.51**
Four to Five Year	**2,724.99**
More than Five Year	**7,332.86**
Total	**27,152.57**

D Related Party Disclosures:

List of Related Parties with whom the Company has entered into transactions during the year.

(a) Holding Company : Nirayu Private Limited

(b) Subsidiary: Alembic City Limited

(c) Associate Company: Alembic Pharmaceuticals Limited

(d) Other Related Parties:

1. Shreno Limited
2. Paushak Limited
3. Shreno Publications Limited
4. Rakshak Services Private Limited
5. Shreno Engineering Limited
6. Bhailal Amin General Hospital
7. Alembic CSR Foundation
8. Alembic Limited Provident Fund
9. Alembic Limited Gratuity Fund
10. Alembic Limited Superannuation Scheme
11. Viramya Packlight LLP
12. Suvid Hospitals Private Limited
13. Alchemy City West Project Management Association
14. Alchemy City West Club House Management Association

(e) Key Managerial Personnel

1.	Mr. Chirayu Amin	Chairman
2.	Mrs. Malika Amin	Managing Director & CEO (upto 31.12.2025), Non-Executive Director (w.e.f 01.01.2026)
3.	Mr. Udit Amin	Non-Executive Director (upto 30.09.2025), Managing Director (w.e.f 01.10.2025)
4.	Mr. Sameer Khera	Independent Director (upto 24/02/2025)
5.	Mr. Mayank Amin	Independent Director (upto 15/01/2025)
6.	Ms. Rati Desai	Independent Director
7.	Dr. Girish Hirode	Independent Director
8.	Mr. Mayurdhvaj Jadeja	Independent Director
9.	Mr. Sanjeev Shah	Independent Director
10.	Mr. Abhijit Joshi	Non-Executive Director (upto 07/02/2025)
11.	Mr. Jain Parkash	Non-Executive Director
12.	Mr. Rasesh Shah	Chief Financial Officer
13.	Mr. Keval Thakkar	Company Secretary

(f) Close Relatives of Key Managerial Personnel

1. Mr. Pranav Amin
2. Mr. Shaunak Amin
3. Ms. Yera Amin
4. Ms. Shreya Mukharji
5. Ms. Jyoti Suresh Patel
6. Ms. Ninochaka Anup Kothari
7. Mrs. Barkha Amin
8. Mrs. Krupa Amin

(g) Key Managerial Personnel Compensation

₹ in Lakhs

Particulars	**For the year ended 31st March, 2026**	For the year ended 31st March, 2025
Short-term employee benefits	**641.15**	283.75
Terminal Benefits	**29.98**	28.28
Other Benefits	**230.00**	317.65
Total Compensation	**901.14**	629.68

(h) Transactions with Related Parties

During the year, the following transactions were carried out with related parties and relative of Key Managerial Personnel in the ordinary course of the business

₹ in Lakhs

Holding - Nirayu Private Limited	**For the year ended 31st March, 2026**	For the year ended 31st March, 2025
Rent Income	**0.57**	0.57
Dividend Paid	**3,885.96**	3,885.96
Receiving of services	**15.53**	19.03

₹ in Lakhs

Subsidiary - Alembic City Limited	**For the year ended 31st March, 2026**	For the year ended 31st March, 2025
Rent Income	**3,866.82**	3,575.92
Commission on Corporate Guarantee	**0.64**	0.64
Reimbursement of Expenses	**342.52**	303.60
Reimbursement of Expenses Paid	**29.54**	21.32
Security Deposit Received	**293.32**	28.67

₹ in Lakhs

Associate - Alembic Pharmaceuticals Limited	**For the year ended 31st March, 2026**	For the year ended 31st March, 2025
Purchase of Goods	**30.58**	6.49
Sale of Goods	**1,172.62**	629.02
Receiving of Services	**-**	0.72
Rendering of Services	**3,150.38**	2,015.96
Reimbursement of Expenses	**478.07**	300.08
Rent Income	**1,242.74**	1,184.81
Dividend Income	**6,170.73**	6,170.73
Security Deposit Received	**67.79**	5.76

₹ in Lakhs

Key Managerial Personnel and their relatives	**Name of Parties**	**For the year ended 31st March, 2026**	For the year ended 31st March, 2025
Dividend Paid			
	Mr. Chirayu Amin	**199.62**	199.62
	Mrs. Malika Amin	**184.29**	184.29
	Others	**185.52**	186.07
Sale of Goods	Mr. Sameer Khera	**-**	270.00
	Mrs. Barkha Amin	**27.16**	-

Significant Transactions with Other Related Parties

₹ in Lakhs

Other Related Parties	**Name of Parties**	**For the year ended 31st March, 2026**	For the year ended 31st March, 2025
Purchase of Goods			
	Paushak Limited	**26.21**	-
	Shreno Publications Limited	**0.11**	1.51
	Shreno Engineering Limited	**0.18**	-
Purchase of Property,Plant and Equipments			
	Shreno Engineering Limited	**92.63**	-
Sale of Goods			
	Paushak Limited	**0.07**	-
Rendering of services			
	Bhailal Amin General Hospital	**0.13**	0.13
	Paushak Limited	**59.00**	59.00
Reimbursement of expenses			
	Shreno Limited	**588.49**	563.42
Receiving of services			
	Rakshak Services Private Limited	**3.83**	9.30
Maintenance Charges (Paid)			
	Alchemy City West Club House Management Association	**22.17**	5.74
Rent Income			
	Shreno Publications Limited	**94.34**	92.04
	Paushak Limited	**30.20**	30.20
	Shreno Engineering Limited	**0.57**	0.57
	Bhailal Amin General Hospital	**11.04**	10.50
	Alchemy City West Project Management Association	**0.57**	0.57
	Alchemy City West Club House Management Association	**0.58**	0.57
CSR Contribution			
	Alembic CSR Foundation	**112.16**	61.74
Post Employment Benefit Plans			
	Alembic Limited Provident Fund	**235.69**	219.69
	Alembic Limited Gratuity Fund	**30.00**	25.00
	Alembic Limited Superannuation Scheme	**-**	1.66
Dividend Paid			
	Paushak Limited	**0.04**	0.04
	Others	**0.05**	0.05
Dividend Income			
	Paushak Limited	**117.56**	117.56
Security Deposit Refunded			
	Suvid Hospitals Private Limited	**-**	0.12

Outstanding Balances

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Holding-Nirayu Private Limited		
Deposits Payable	**0.12**	0.12
Subsidiary-Alembic City Limited		
Deposits Payable	**804.14**	510.83
Investment in Equity Shares	**10.07**	10.07
Associate-Alembic Pharmaceuticals Limited		
Trade Receivable	**437.37**	616.22
Deposits Payable	**397.29**	329.50
Investment in Equity Shares	**8,665.07**	8,665.07
Other Related Parties		
Trade Receivable	**51.32**	88.07
Trade Payable	**-**	0.81
Deposits Payable	**2.58**	2.58
Investment in Equity Shares	**16,251.74**	26,550.45
Key Managerial Personnel - Mr. Udit Amin		
Remuneration Payable (Commission)	**210.00**	300.00

E Corporate Social Responsibility (CSR) :

As per section 135 of the Companies Act , 2013 , a CSR committee has been formed by the Company. The areas for CSR activities are promoting education, art and culture, healthcare, destitute care and rehabilitation and rural development projects as specified in Schedule VII of the Companies Act, 2013.The details of amount required to be spent and actual expenses spent during the year is as under:

₹ in Lakhs

Particulars		For the year ended 31st March, 2026	For the year ended 31st March, 2025
1.	Amount required to be spent by the company during the year	**112.16**	61.74
2.	Amount of expenditure incurred	**112.16**	61.74
3.	Shortfall at the end of the year	**-**	-
4.	Total of previous years shortfall	**-**	-
5.	Reason for shortfall	**NA**	NA
6.	Nature of CSR activities	**Refer below Note**	Refer below Note
7.	Details of Related party	**Refer below Note**	Refer below Note
8.	Provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in Provision during the year shall be shown separately	**NA**	NA

Note: Contributed for CSR activities in the area of healthcare, rural development and education through implementing agency - Alembic CSR Foundation, a related party

F Payment to Auditors:

₹ in Lakhs

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Statutory Auditors		
Audit Fees (Including Limited Review)	**11.25**	10.50
Other services	**2.10**	3.45
Reimbursement of expenses	**0.02**	0.19
Cost Auditor		
Other services	**0.50**	0.50
Reimbursement of expenses	**0.03**	0.03
Tax Auditor		
Tax Audit Fees	**2.75**	2.75
Secretarial Auditor		
Audit fees	**1.00**	1.00
Other services	**1.65**	1.45
	19.30	19.86

G Earnings Per Share (EPS):

₹ in Lakhs

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profit after Tax available for equity shareholders	**12,453.83**	14,194.71
Weighted Average number of equity shares	**25,67,81,828**	25,67,81,828
Basic and Diluted Earnings per share (Face value per share ₹ 2/- each)	**4.85**	5.53

H Defined benefit plans / compensated absences - As per actuarial valuation:

₹ in Lakhs

Particulars	Gratuity Funded	
	31.03.2026	31.03.2025
Expense recognised in the Statement of Profit & Loss Account		
Current Service Cost	**48.51**	40.82
Past Service Cost	**98.24**	-
Net Interest Cost	**9.35**	7.31
Total Charge to Profit & Loss Account	**156.10**	48.13
Total amount recognised in Other Comprehensive Income		
Components of actuarial gain/losses on obligations:		
Due to Change in financial assumptions	**(17.08)**	9.95
Due to Change in demographic assumptions		
Due to experience adjustments	**(29.75)**	(8.42)
Return on plan assets excluding amounts included in interest income	**16.54**	15.30
Amounts recognised in Other Comprehensive Income	**(30.29)**	16.83

Notes

NOTES FORMING PART OF FINANCIAL STATEMENTS

₹ in Lakhs

Particulars	Gratuity Funded	
	31.03.2026	31.03.2025
Net Asset / (Liability) recognised		
Change in Obligation		
Present value of Defined Benefit Obligations at the beginning of the year	**497.90**	487.80
Current Service Cost	**48.51**	40.82
Past Service Cost	**98.24**	-
Interest Cost	**36.10**	32.93
Actuarial (Gain) / Losses due to change in financial assumptions	**(17.08)**	9.95
Actuarial (Gain) / Losses due to change in demographic assumptions		
Actuarial Losses / (Gain) due to experience adjustments	**(29.75)**	(8.42)
Benefits Payments	**(31.44)**	(65.16)
Present value of Defined Benefit Obligations at the end of the year	**602.50**	497.90
Change in Assets		
Plan assets at the beginning of the year	**369.71**	399.56
Return on plan assets excluding amounts included in interest income	**26.75**	25.61
Contributions by Employer	**30.00**	25.00
Actual benefits paid	**(31.44)**	(65.16)
Actuarial (losses)/gains	**(16.54)**	(15.30)
Plan assets at the end of the year	**378.48**	369.71
Actuarial Assumptions:		
Discount Rate	**7.25%**	6.75%
Expected rate of return on plan assets	**7.25%**	6.75%
Mortality pre retirement	***LIC Rates**	*LIC Rates
Mortality post retirement	**NA**	NA
Turnover rate	**5% to 1%**	5% to 1%
Medical premium inflation	**NA**	NA
Rate of escalation in salary (p.a)	**5.00%**	5.00%
* Indian Assured Lives Mortality (2012-14) Ult.		
Sensitivity Analysis:		
Delta Effect of +0.5% Change in Rate of Discounting	**(2.66%)**	(2.83%)
Delta Effect of -0.5% Change in Rate of Discounting	**2.83%**	3.01%
Delta Effect of +0.5% Change in Rate of Salary growth	**2.88%**	3.05%
Delta Effect of -0.5% Change in Rate of Salary growth	**(2.73%)**	(2.89%)
Delta Effect of +0.5% Change in Rate of Withdrawal	**0.42%**	0.33%
Delta Effect of -0.5% Change in Rate of Withdrawal	**(0.44%)**	(0.35%)

₹ in Lakhs

Particulars	Compensated absences Not Funded	
	31.03.2026	31.03.2025
Expense recognised in the Statement of Profit & Loss Account		
Current Service Cost	**33.91**	25.32
Past Service cost	**45.48**	-
Net Interest Cost	**13.00**	10.64
Total expense	**92.39**	35.96
Actuarial loss / (gain) due to change in financial assumptions	**(9.61)**	4.76
Actuarial loss / (gain) due to change in experience assumptions	**2.05**	46.44
	84.83	87.16
Net Asset / (Liability) recognised in the Balance Sheet		
Opening Defined Benefit Obligation	**179.36**	157.66
Current Service Cost	**33.91**	25.32
Past Service cost	**45.48**	-
Interest Cost	**13.00**	10.64
Actuarial loss / (gain) due to change in financial assumptions	**(9.61)**	4.76
Actuarial loss / (gain) due to change in experience assumptions	**2.05**	46.44
Benefits Paid	**(20.86)**	(65.46)
Closing Defined Benefit Obligation	**243.33**	179.36

Provident Fund

The Company's contribution to the provident fund, administered through a Company managed trust, is recognised as an expense in the Statement of Profit and Loss. The trust pays interest to its beneficiaries based on the minimum rate of return specified by the Government, from time to time. If there is any shortfall in the fund assets of the said trust, then the same is contributed by the Company to the trust and is charged to Statement of Profit and Loss. As on 31st March, 2026, there is no shortfall in the fund assets of the said trust.

I Borrowings secured against current assets :

The Company has borrowings from banks secured against Current Assets and quarterly returns filed for the same with the banks are in agreement with the books of accounts of the Company.

J Trade Receivables Ageing Schedule as on 31.03.2026

₹ in Lakhs

Particulars	Outstanding for following periods from due date of Payment						
	Not due	**Less than 6 Months**	**6 Months - 1 Year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
a. Undisputed Trade Receivable- Considered good	**2,154.48**	**661.57**	**203.99**	**0.34**	**0.13**	**0.33**	**3,020.84**
b. Undisputed Trade Receivable - which have significant increase in credit risk	**-**	**-**	**-**	**-**	**-**	**-**	**-**
c. Undisputed Trade Receivable - Credit impaired	**-**	**-**	**-**	**-**	**-**	**-**	**-**
d. Disputed Trade Receivable- Considered good	**-**	**-**	**-**	**-**	**-**	**-**	**-**
e. Disputed Trade Receivable - which have significant increase in credit risk	**-**	**-**	**-**	**-**	**-**	**-**	**-**
f. Disputed Trade Receivable - Credit impaired	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Trade Receivables Ageing Schedule as on 31.03.2025

₹ in Lakhs

Particulars	Outstanding for following periods from due date of Payment						
	Not due	Less than 6 Months	6 Months - 1 Year	1-2 years	2-3 years	More than 3 years	Total
a. Undisputed Trade Receivable- Considered good	1,860.43	677.49	250.63	0.17	0.26	0.02	2,789.00
b. Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
c. Undisputed Trade Receivable - Credit impaired	-	-	-	-	-	-	-
d. Disputed Trade Receivable- Considered good	-	-	-	-	-	-	-
e. Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
f. Disputed Trade Receivable - Credit impaired	-	-	-	-	-	-	-

K Trade payable Ageing Schedule as on 31.03.2026

₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
a. MSME	**694.29**	**1.21**	**-**	**-**	**-**	**695.50**
b. Others	**1,579.37**	**21.18**	**0.10**	**-**	**-**	**1,600.65**
c. Disputed dues- MSME	**-**	**-**	**-**	**-**	**-**	**-**
d. Disputed dues- Others	**-**	**-**	**-**	**-**	**-**	**-**

Trade payable Ageing Schedule as on 31.03.2025

₹ in Lakhs

Particulars	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
a. MSME	532.61	-	-	-	-	532.61
b. Others	2,020.54	160.13	16.09	4.03	24.46	2,225.25
c. Disputed dues- MSME	-	-	-	-	-	-
d. Disputed dues- Others	-	-	-	-	-	-

L Disclosure related to Micro, Small & Medium Enterprises:

On the basis of confirmation obtained from the supplier who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) and based on the information available with the company, the following are the details:

₹ in Lakhs

	Particulars	As at 31st March 2026	As at 31st March 2025
(a)	the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year (Refer below notes)	**695.50**	532.61
(b)	the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	**-**	-
(c)	the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	**-**	-
(d)	the amount of interest accrued and remaining unpaid at the end of each accounting year; and	**-**	-
(e)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises	**-**	-

Note 1: The principal amount due to Micro, Small and Medium Enterprises includes Retention amount of ₹ 628.19 Lakhs (PY ₹ 464.95 Lakhs.)

Note 2: Out of above, amount pertaining to Medium Enterprises is ₹ 18.26 Lakhs (PY ₹ 11.71 Lakhs)

M SEBI (Listing Obligation & Disclosure Requirements) Regulation 2015:

Disclosures are required under Regulation 34 (3) read with schedule V of the SEBI (Listing Obligation & Disclosure Requirements) Regulations 2015 have not been given as there are no such transactions with any such party.

N Disclosures pursuant to Ind AS 115 -Revenue from Contracts with Customers:

Disaggregation of revenue:

The management determines that the segment information reported under Note 36 (T) Segment reporting is sufficient to meet the disclosure objective with respect to disaggregation of revenue under Ind AS 115 Revenue from contract with Customers. Hence, no separate disclosures of disaggregated revenues are reported.

O Taxes Reconciliation:

(i) Income Tax Expense

₹ in Lakhs

Particulars	**For the year ended 31st March, 2026**	For the year ended 31st March, 2025
a) Income tax expense		
i. Current Tax		
Current tax expense	**2,200.00**	1,675.00
ii. Deferred Tax		
Decrease/ (Increase) in deferred tax assets	**(60.60)**	(114.33)
(Decrease)/ Increase in deferred tax liabilities	**65.78**	(400.12)
Total Deferred tax expenses (Benefits)	**5.18**	(514.46)
Total Income tax expenses (i + ii) *	**2,205.18**	1,160.54
*excludes below tax impact on Other Comprehensive Income		
Tax Benefit on Actuarial	**(7.62)**	4.23
Tax Benefit / (Expenses) due to Fair Value of Investments	**905.86**	(135.92)

(ii) Reconciliation of tax expense

₹ in Lakhs

Particulars	**For the year ended 31st March, 2026**	For the year ended 31st March, 2025
Profit before Income tax expense	**14,689.01**	15,198.90
Tax at the Indian Tax Rate #	**3,696.93**	3,825.26
Tax effect of amounts which are not deductible (taxable) in calculating taxable income		
Tax impact on items deductible	**(353.71)**	(405.97)
Tax impact on deduction available under Chapter VIA	**(1,585.38)**	(1,585.28)
Effect of Income on which tax payable u/s 111A,112, 112A of Income Tax Act, 1961	**546.64**	(728.39)
Others (including deferred tax)	**(99.30)**	54.91
Income Tax Expense	**2,205.18**	1,160.53

The Company Opted for Concessional tax rate of Income Tax Act, 1961 and the applicable Indian Statutory Tax Rate for the year ended 31st March, 2026 is 25.17% and for 31st March, 2025 was 25.17%.

(iii) Current Tax (Liabilities) / Assets

₹ in Lakhs

Particulars	**As at 31st March, 2026**	As at 31st March, 2025
Opening balance	**(680.39)**	(612.40)
Income Tax Paid / (Refund)	**1,897.15**	1,450.67
Current Income Tax for the year	**(2,200.00)**	(1,675.00)
Current Income Tax provision for earlier year	**(30.00)**	156.34
Net Current Income Tax Asset / (Liability) at the end	**(1,013.24)**	(680.39)

P Investment Property:

₹ in Lakhs

(i)

Particulars	**For the year ended 31st March, 2026**	For the year ended 31st March, 2025
Amount recognised in Statement of Profit or Loss for investment properties Rental Income	**5,490.52**	5,163.76
Direct operating expenses from property that generated rental income	**(488.26)**	(330.30)
Depreciation	**(970.97)**	(823.56)
Profit from Investment Property	**4,031.29**	4,009.90

(ii)

Particulars	**As at 31st March, 2026**	As at 31st March, 2025
Fair Value		
Investment Properties	**51,395.05**	45,764.16
Add: Investment Property under Construction	**2,007.12**	5,031.44
Total	**53,402.17**	50,795.61

Estimation of fair value: Method of Estimation

In the absence of valuation reports of Registered Valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017, the Company has used the government registration rates for the purpose of determining the fair value of Land and Buildings.

Q Financial instruments:

i) Fair value measurement hierarchy

₹ in Lakhs

Particulars	**As at 31st March, 2026**				As at 31st March, 2025			
	Carrying amount	**Level of input used in**			Carrying amount	Level of input used in		
		Level 1	**Level 2**	**Level 3**		Level 1	Level 2	Level 3
Financial assets								
At Fair Value through Profit and Loss								
Investments	**9,732.91**	**9,732.91**	**-**	-	5,818.68	5,818.68	-	-
At FVTOCI								
Investment in Equity instruments	**25,156.20**	**16,479.77**	**1.28**	**-**	35,547.21	26,870.78	1.28	-
Investment in Debt instruments	**0.50**	**-**	**0.50**	-	0.50	-	0.50	-
At Amortised cost								
Trade Receivables	**3,020.84**	**-**	**-**	-	2,789.00	-	-	-
Cash and cash equivalents	**109.90**	**-**	**-**	-	253.04	-	-	-
Bank balances other than above	**187.33**	**-**	**-**	-	165.87	-	-	-
Others	**849.55**	**-**	**-**	-	1,120.58	-	-	
Total	**39,057.24**	**26,212.69**	**1.78**	**-**	45,694.88	32,689.46	1.78	-

₹ in Lakhs

Particulars	As at 31st March, 2026				As at 31st March, 2025			
	Carrying amount	Level of input used in			Carrying amount	Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial liabilities								
Borrowings	**1,063.85**				1,444.74			
Trade Payables	**2,296.15**	-	-	-	2,757.86	-	-	-
Security Deposit	**1,494.06**	-	-	-	1,100.91	-	-	-
Other Financial liabilities	**326.96**	-	-	-	197.55	-	-	-
Total	**5,181.03**	**-**	**-**	**-**	5,501.05	-	-	-

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There are no transfers between levels 1 and 2 during the year.

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels at the end of the reporting period.

ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments.
- the fair value of the remaining financial instruments is determined using discounted analysis.

iii) Valuation Processes

Valuation of unquoted equity shares is done by an external valuation agency.

The main level 3 inputs for unlisted equity securities used by the Company are derived and evaluated as follows:

Discount rates are determined using a capital asset pricing model to calculate a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the asset.

Earnings growth factor for unlisted equity securities are estimated based on market information for similar types of companies.

Changes in level 2 and 3 fair values are analysed at the end of each reporting period.

R Financial Risk Management:

The Company has exposure to credit risk, liquidity risk and market risk arising from financial instruments.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks. Risk management policies and systems are reviewed periodically to reflect changes in market conditions and the Company's activities.

The Company monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

a. Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans and investments. Credit risk is managed through continuous monitoring of receivables and follow up for overdues.

Investments

The Company limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The Company does not expect any losses from non-performance by these counter parties, and does not have any significant concentration of exposures to specific industry sector or specific country risks.

Trade Receivables

The Company's exposure to credit risk is influenced mainly by individual characteristics of each customer. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of the customer. Trade ,Other receivables and other financial assets, the company has no significant past due but not impaired.

b. Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company ensures that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions.

Maturities of Financial Liabilities

The table herewith analyse the Company's Financial Liabilities into relevant maturity groupings based on there contractual maturities for:

The amount disclosed in the table are the contractual undiscounted cash flows. Balance dues within the 12 months equal there carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities

₹ in Lakhs

Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2026			
Non-derivatives			
Borrowings	**402.77**	**661.08**	**1,063.85**
Other financial liabilities	**800.45**	**1,020.58**	**1,821.02**
Trade payables	**2,296.15**	**-**	**2,296.15**
Total Non-derivative liabilities	**3,499.36**	**1,681.66**	**5,181.03**

₹ in Lakhs

Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2025			
Non-derivatives			
Borrowings	378.20	1,066.53	1,444.74
Other financial liabilities	607.23	691.22	1,298.45
Trade payables	2,757.86	-	2,757.86
Total Non-derivative liabilities	3,743.29	1,757.76	5,501.05

c. Market Risk

1. Price Risk

The Company is mainly exposed to the price risk due its investment in equity instruments and equity and debt mutual fund. The price risk arises due to uncertainty about the future market value of these investments.

Management Policy

The Company maintains its portfolio in accordance with framework set by risk management policies.

2. Currency Risk

The Company has no significant exposure to export revenue and import of raw material and property, plant and equipments so the Company is not subject to significant risk that changes in foreign currency value impact.

S Capital Management:

Risk management

For the purpose of Company's Capital Management, equity includes equity share capital and all other equity reserves attributable to the equity holders of the Company. The Company manages its capital to optimise returns to the share holders and make adjustments to it in light of changes in economic conditions or its business requirements. The Company's objective is to safe guard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to share holders through continuing growth and maximise the share holders value. The Company funds its operations through internal accruals. The Management and Board of Directors monitor the return of capital as well as the level of dividend to share holders.

T Segment Reporting:

Primary Segment

The Company has identified "Active Pharmaceutical Ingredient (API)" and "Real Estate" as the primary reportable segment.

Part-I

₹ in Lakhs

Particulars	API		Real Estate		Total	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025	**For the year ended 31st March, 2026**	For the year ended 31st March, 2025	**For the year ended 31st March, 2026**	For the year ended 31st March, 2025
Segment Revenue						
Revenue from Operations	**4,118.51**	2,601.32	**18,453.51**	18,133.41	**22,572.02**	20,734.73
Other Operating Income	**540.01**	620.16	**81.13**	80.90	**621.15**	701.05
Total Revenue from Operations	**4,658.52**	3,221.48	**18,534.64**	18,214.31	**23,193.16**	21,435.79
Segment Result						
Profit before exceptional items and tax	**564.95**	472.85	**7,858.90**	8,390.15	**8,423.85**	8,862.99
Less: Exceptional Items	**-**	-	**-**	-	**-**	-
Profit before tax	**564.95**	472.85	**7,858.90**	8,390.15	**8,423.85**	8,862.99
Add: Unallocated Income					**6,421.90**	6,518.89
Less: Finance Cost					**156.74**	182.98
Less: Tax Expense					**2,205.18**	1,160.53
Less: Short/(Excess) Provision of earlier years					**30.00**	(156.34)
Net Profit after tax					**12,453.83**	14,194.71
Other Comprehensive Income					**(9,464.55)**	(3,588.73)
Total Comprehensive Income for the period					**2,989.28**	10,605.98

Part-II ₹ in Lakhs

Particulars	API		Real Estate		Total	
	As at 31st March, 2026	As at 31st March, 2025	**As at 31st March, 2026**	As at 31st March, 2025	**As at 31st March, 2026**	As at 31st March, 2025
Segment Assets and Liabilities						
Segment Assets	**18,081.25**	18,721.70	**50,165.22**	43,080.38	**68,246.47**	61,802.08
Segment Liabilities	**3,480.44**	3,127.69	**7,190.04**	9,022.12	**10,670.48**	12,149.81
Add: Unallocable Assets					**27,523.77**	39,181.18
Less: Unallocable Liabilities					**2,954.12**	3,514.32
Capital Employed	**14,600.81**	15,594.01	**42,975.18**	34,058.26	**82,145.64**	85,319.13
Addition to Non-Current Assets	**(90.55)**	7,327.21	**6,555.07**	3,619.84	**6,464.52**	10,947.05

Amount of revenue from major external customer of API Division ₹ 4,322.99 Lakhs (Previous year ₹ 2,644.98 Lakhs) (including GST)

U Ratios

Particulars	**31.03.2026**	31.03.2025	% Variance	Reason for variance
Current Ratio (in times) Current Assets/Current Liabilities	**1.94**	1.81	7.02	NA
Debt-Equity Ratio (in times) Total Debt/Shareholder's Equity	**0.01**	0.02	(23.52)	NA
Debt Service Coverage Ratio (in times) (Net profit+ Non cash items)/Finance cost	**28.76**	38.09	(24.50)	NA
Return on Equity Ratio Net profit/Average Shareholder's equity	**14.87%**	17.08%	(12.93)	NA
Inventory Turnover Ratio (in times) Sales/Average Inventory	**3.06**	2.23	37.00	Increase in Sales & Reduction in Inventory
Trade Receivables turnover Ratio (in times) Sales/Average Trade Receivables	**7.98**	9.47	(15.66)	NA
Trade Payable turnover Ratio (in times) Purchases/Average trade payable	**1.15**	2.62	(56.12)	Reduction in purchase
Net Capital Turnover Ratio (in times) Net Sales/Working Capital	**2.56**	2.44	5.19	NA
Net Profit Ratio Net Profit/Net Sales	**53.70%**	66.22%	(18.91)	NA
Return on Capital Employed Earning before interest & tax/Capital Employed	**17.43%**	17.17%	1.56	NA
Return on Investment PBIT/Total Assets	**15.50%**	15.23%	1.77	NA

V Relationship with Struck off Companies

As per the information available with the company, following are the transactions with struck off companies:

Name of struck off company	Nature of transactions with struck off company	Balance outstanding/ Nominal share value 31.03.2026 (₹ in Lakhs)	Relationship with struck off company, if any
Shares held by Struck off Company			
Batra Bear Bull Share Traders And Advisor Private Limited*	Investment in securities -1 Share	0.00	Equity shareholder
Unickon Fincap Private Limited	Investment in securities -36000 Shares	0.72	Equity shareholder
Synectic Management Services Private Limited*	Investment in securities -2 Shares	0.00	Equity shareholder
Vaishak Shares Limited*	Investment in securities -2 Shares	0.00	Equity shareholder
Canny Securities Private Limited*	Investment in securities -300 shares	0.01	Equity shareholder

* amount less than thousand rupees

Name of struck off company	Nature of transactions with struck off company	Balance outstanding/ Nominal share value 31.03.2025 (₹ in Lakhs)	Relationship with struck off company, if any
Shares held by Struck off Company			
Batra Bear Bull Share Traders And Advisor Private Limited*	Investment in securities - 1 Share	0.00	Equity shareholder
Unickon Fincap Private Limited	Investment in securities - 36000 Shares	0.72	Equity shareholder
Synectic Management Services Private Limited*	Investment in securities - 2 Shares	0.00	Equity shareholder
Vaishak Shares Limited*	Investment in securities - 2 Shares	0.00	Equity shareholder
Canny Securities Private Limited*	Investment in securities - 300 shares	0.01	Equity shareholder

* amount less than thousand rupees

W Other statutory informations

1) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

2) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

3) The Company has not traded or invested in Crypto currency or Virtual Currency during the year.

4) (i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

   (ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

      (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

      (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

5) The Company does not have any such transaction which is not recorded in the books of accounts and that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

6) The company holds all the title deeds of immovable property in its name.

7) There is no Scheme of Arrangement approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

8) The company is not declared as wilful defaulter by any bank or financial Institution or other lender.

X New Labour Code

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws.

The Ministry of Labour & Employment published draft Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed the impact of the changes, consistent with the Labour Codes, draft rules and FAQs

Considering the regulatory-driven nature of this impact, the Company has presented such incremental impact of ₹143.72 Lakhs in the Statement of profit and loss for the year ended on March 31, 2026. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect as appropriate.

Y Information on Dividend for the year ended 31st March, 2026

Dividends proposed or declared after the balance sheet date but before the financial statements have been approved by the Board of Director for issue are not recognised as a liability at the balance sheet date.

The Board of Director recommended final dividend of ₹ 2.40 per equity share for the financial year ended on 31st March, 2026. The payment is subject to approval of share holder in ensuing Annual General Meeting of the Company. (Previous year ₹ 2.40 per equity share).

Z These Financial Statements were authorised for issue in accordance with the resolution of the Board of Directors in its meeting held on 19th May, 2026.

As per our report of even date

For and on behalf of the Board

For CNK & Associates LLP
Chartered Accountants
Firm Registration No.: 101961W/W-100036

Chirayu Amin
Chairman
DIN: 00242549

Udit Amin
Managing Director
DIN: 00244235

Rati Desai
Director
DIN: 08535681

Rachit Sheth
Partner
Membership No. 158289
Vadodara : 19th May, 2026

Rasesh Shah
Chief Financial Officer

Keval Thakkar
Company Secretary

Vadodara : 19th May, 2026

Independent Auditor's Report

TO THE MEMBERS OF ALEMBIC LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of Alembic Limited ("the Company"), its subsidiary company (the Company and its subsidiary together referred to as "the Group"),and its associate which comprise the Consolidated Balance Sheet as at 31st March, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date and notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us and based on the other financial information of the associate as referred to in the "Other Matter" Paragraph, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associate as at 31st March, 2026, the consolidated profit and consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the independence requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

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 ₹ 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 ₹ 3,500.00 lakhs with the Hon'ble Supreme Court on 26th May, 2023 and the appeal filed by the Company has been admitted. Refer note no. 36(C)(d)(ii) to the Consolidated Financial Statements.

Our opinion is not modified in respect of above matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Basis for Opinion section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Sr No	Key Audit Matter	Auditor's Response
1.	**Litigations, Provisions and contingent liabilities** The Group has several litigations which also include matters under dispute which involves significant management judgement and estimates on the possible outcome of the litigations and consequent provisioning thereof or disclosure as contingent liabilities. Refer Note 26 and 36(C) to the Consolidated Financial Statements.	**<u>Our Audit procedures included the following:</u>** As part of the audit process, we obtained from the management details of matters under disputes including ongoing and completed tax assessments, demands and other litigations. We also performed the following audit procedures: • Evaluation and testing of the design of internal controls followed by the Group relating to litigations and open tax positions for direct and indirect taxes and process followed to decide provisioning or disclosure as Contingent Liabilities; • Discussed with Company's legal team and taxation team for sufficient understanding of on-going and potential legal matters impacting the Company. • We also involved our internal tax experts to evaluate the management's underlying judgements in making their estimates with regard to such matters.

Independent Auditor's Report

Key Audit Matters

(As mentioned in the audit report of Alembic Pharmaceuticals Limited ("APL"), an associate company)

Sr No	Key Audit Matter	Auditor's Response
1.	**Existence and Valuation of inventories:** As referred to in Note No. 6 to consolidated financial statements, the Company holds Inventories aggregating to ₹ 2,510.64 crores as at 31 March 2026, comprising of raw materials, packing materials, work-in-progress, finished goods, stock-in-trade, goods in transit and stores and spares. As required by Ind AS 2, inventories are measured at the lower of cost and net realisable value ("NRV"). Determining the cost of inventories, particularly work-in-progress and finished goods, requires allocation of conversion costs and absorption of fixed production overheads based on normal operating capacity. Determining NRV requires management to estimate future selling prices, costs of completion and selling costs. Further, identification of slow moving, non-moving and obsolete inventory and the consequent provisioning involves significant judgement. Given the materiality of the balance and judgement involved in costing and NRV assessment, this has been identified as a key audit matter.	• Our audit procedures included, among others: • We assessed the appropriateness of Group accounting policy for valuation of inventories and its compliance with the requirements of the Ind AS 2. • We obtained an understanding of, and tested on sample basis, the design, implementation and operating effectiveness of key internal controls over the recognition, maintenance of records, valuation and accounting of transactions related to inventory as per Ind AS 2 • Attended physical inventory counts at selected manufacturing units, a warehouse and Clearing and Forwarding Agent (CFA) locations at or near the year-end. We performed rollback procedures for the count conducted post year end. • For sample of finished goods, compared carrying cost with net realisable value. On test check basis, we verified whether the ceiling prices notified under Drug Price Control Order (DPCO)/ National Pharmaceutical Pricing Authority (NPPA) regulations were appropriately considered in NRV computation. • Verified the inventory cost build up on test check basis by tracing elements to purchase invoices, freight charges, and other relevant supporting documents. • Obtained an understanding of management's process for allocating overheads to inventories and verified the same on test check basis. • Verified inventory adjustments pertaining to near expiry stocks & material obsolesce. • Assessed the adequacy of disclosures made in the financial statements relating to inventories in accordance with Ind AS 2 and Schedule III to Companies Act, 2013. • For inventories held by foreign subsidiaries not audited by us, we issued appropriate audit instructions to the component auditors of material subsidiaries and evaluated the adequacy of their findings, and relied upon their respective auditors reports concerning inventories.

Information other than the Consolidated Financial Statement and Auditor's Report thereon

The Holding Company's Management and Board of Directors are responsible for other information. The other information comprises the information included Board's Report including Annexures to that Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independent Auditor's Report

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Management and Board of Directors of the companies included in the Group and its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error;

In preparing the Consolidated Financial Statements, the respective Management and Board of Directors of the companies included in the Group and its associate are responsible for assessing the ability of the Group and its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate their respective entities 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 Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Group and its associate has adequate internal financial controls system in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation;

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditor. For the other entities included in the Consolidated Financial Statements, which have been audited by the 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;

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements;

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements of one subsidiary company, whose financial statements reflect total assets (before consolidation adjustment) of ₹ 17,418.80 lakhs as at 31st March, 2026, total revenues (before consolidation adjustment) of ₹ 4,070.97 lakhs, total loss after tax (before consolidation adjustment) of ₹ 214.52 lakhs, total comprehensive loss (before consolidation adjustment) of ₹ 214.89 lakhs and net cash inflows (before consolidation adjustment) of ₹ 13.29 lakhs for the year then ended, as considered in the Consolidated Financial Statements. The Consolidated Financial Statements also include group's share of total comprehensive income [comprising of profit/(loss) and other comprehensive income] of ₹ 19,854.44 lakhs for the year ended 31st March, 2026, as considered in the consolidated financial statement, of one associate, whose financial statements have not been audited by us;

These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our report on the consolidated financial results, in so far as it relates to the aforesaid subsidiary and associate is based solely on the report of the other auditors;

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements;

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept by the Group so far as it appears from our examination of those books and the reports of the other auditors;

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements;

Independent Auditor's Report

(d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act,

(e) On the basis of the written representations received from the directors of the Company as on 31st March, 2026 taken on record by the Board of Directors of the Company and the report of the statutory auditors of its subsidiary company and associate company, incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and its associate and the operating effectiveness of such controls, refer to our separate Report in "Annexure A";

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

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

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Consolidated Financial Statements disclosed the impact of pending litigations on its financial position of the Group and its associate – Refer Note 36 (C) to the Consolidated Financial Statements;

ii. The Group and its associate did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group and its associate;

iv. i. The Holding Company Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company, its subsidiaries and its associates to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, its subsidiaries and its associates ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

ii. The Holding Company Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Holding Company, its subsidiaries and its associates from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company, its subsidiaries and its associates shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

iii. Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

v. The dividend declared or paid during the year by the Holding Company and associate company is in compliance with Section 123 of the Companies Act, 2013. During the year, no dividend is declared by subsidiary of the Holding Company.

As stated in note 36 (U) to the Consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act, to the extent it applies to declaration of dividend.

vi. Based on our examination, which included test checks, that performed by us

on the Holding Company and the respective auditor of the subsidiary and associate which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company, subsidiary and associate have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, during the course of our audit, we and respective auditors of the above referred subsidiary and associate did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the group as per the statutory requirements for record retention.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiary and its associate included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For **CNK & Associates LLP**
Chartered Accountants
Firm Registration No. 101961W/W-100036

Rachit Sheth
Partner
Membership No.158289

Place: Vadodara
Date: 19th May, 2026
UDIN: 26158289UEHDHX6449

Annexure "A" to the Independent Auditor's Report

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

We have audited the internal financial controls over financial reporting of **ALEMBIC LIMITED** ("the Company") and in respect of its subsidiary and associate companies wherein such audit of internal financial controls over financial reporting was carried out by other Auditors whose reports have been forwarded to us and have been appropriately dealt with by us in making this report as on 31st March, 2026 in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibility for Internal Financial Controls

The respective company's management and Board of Directors of the Company and its subsidiary company, associate company, which are companies incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of internal financial controls with reference to financial statements of the Company that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether internal financial controls with reference to financial statements of the Company were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the internal financial controls with reference to financial statements of the Company and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Annexure "A" to the Independent Auditor's Report

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company, its subsidiary company and its associate company has, in all material respects, an internal financial controls with reference to financial statements of the Company and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026, based on the internal control over financial reporting criteria established by Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and the operating effectiveness of the internal financial controls over financial reporting in so far as it relates to subsidiary company and associate companies, which are incorporated in India, are based on the corresponding reports of the auditors of such companies incorporated in India.

Our Opinion is not modified in respect of above matter.

For **CNK & Associates LLP**
Chartered Accountants
Firm Registration No. 101961W/W-100036

Rachit Sheth
Partner
Membership No.158289

Place: Vadodara
Date: 19th May, 2026
UDIN: 26158289UEHDHX6449

Consolidated Balance Sheet

₹ In Lakhs

Particulars	Notes No	As at 31st March, 2026	As at 31st March, 2025
I. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	3	**16,995.22**	13,533.40
(b) Capital Work-in-Progress	3	**150.21**	-
(c) Investment Property	4	**30,171.36**	27,357.10
(d) Goodwill	5	**5.07**	5.07
(e) Financial Assets			
(i) Investments	6	**17,309.75**	27,735.81
(ii) Investments accounted using Equity Method	6	**1,70,442.62**	1,56,758.91
(iii) Others	7	**652.32**	923.47
(f) Other non-current assets	8	**3,500.00**	3,500.00
(2) Current Assets			
(a) Inventories	9	**5,224.11**	9,938.70
(b) Financial Assets			
(i) Investments	10	**9,662.43**	5,509.58
(ii) Trade Receivables	11	**3,190.29**	2,996.97
(iii) Cash and cash equivalents	12	**141.18**	271.03
(iv) Bank Balances other than Cash and Cash Equivalents	13	**187.33**	165.87
(v) Others	14	**353.04**	318.65
(c) Other Current Assets	15	**965.87**	1,285.80
TOTAL ASSETS		**2,58,950.81**	2,50,300.36
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	16	**5,135.64**	5,135.64
(b) Other Equity	17	**2,39,372.92**	2,28,723.45
Liabilities			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	**661.08**	1,066.53
(ii) Other Financial Liabilities	19	**1,350.39**	1,246.58
(b) Provisions	20	**371.53**	244.13
(c) Deferred Tax Liability (Net)	21	**1,928.87**	2,836.99
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	**402.77**	378.20
(ii) Trade Payables	23		
a) total outstanding dues of Micro and Small Enterprises		**686.65**	533.11
b) total outstanding dues of Others		**1,697.74**	2,292.98
(iii) Other Financial Liabilities	24	**1,168.38**	788.91
(b) Other Current Liabilities	25	**3,009.89**	4,372.33
(c) Provisions	26	**2,280.05**	2,151.55
(d) Current Tax Liabilities (Net)		**884.89**	529.95
TOTAL EQUITY AND LIABILITIES		**2,58,950.81**	2,50,300.36
Material Accounting Policies and Other Explanatory Notes and Information	**1,2 and 36**		

Note: The accompanying notes referred to above which form an integral part of the financial statements

As per our report of even date

For and on behalf of the Board

For CNK & Associates LLP
Chartered Accountants
Firm Registration No.: 101961W/W-100036

Chirayu Amin
Chairman
DIN: 00242549

Udit Amin
Managing Director
DIN: 00244235

Rati Desai
Director
DIN: 08535681

Rachit Sheth
Partner
Membership No. 158289

Rasesh Shah
Chief Financial Officer

Keval Thakkar
Company Secretary

Vadodara : 19th May, 2026

Vadodara : 19th May, 2026

Consolidated Statement of Profit and Loss

₹ In Lakhs

	Particulars	Notes No	For the Year Ended on 31st March, 2026	For the Year Ended on 31st March, 2025
I.	**Revenue from Operations**	**27**	**23,998.98**	22,188.61
II.	**Other Income**	**28**	**7,296.55**	7,489.42
III.	**Total Income (I+II)**		**31,295.53**	29,678.03
IV.	**Expenses**			
	Cost of Materials Consumed	**29**	**1,387.54**	800.21
	Cost of Construction	**30**	**6,001.74**	6,005.35
	Changes in Inventories of Finished Goods and Work-in-Progress	**31**	**255.12**	111.38
	Employee Benefit Expenses	**32**	**3,744.49**	2,730.95
	Finance Costs	**33**	**227.84**	247.11
	Depreciation and Amortisation expense	**3 , 4**	**1,238.82**	1,062.68
	Other Expenses	**34**	**3,564.11**	3,170.11
	Total Expenses (IV)		**16,419.65**	14,127.78
V.	**Profit Before Tax (III-IV)**		**14,875.87**	15,550.25
VI.	**Tax Expense**			
	Current Tax		**2,262.50**	1,763.00
	Deferred Tax		**(9.86)**	(513.54)
	Short / (Excess) provision of tax in respect of earlier years		**30.00**	(156.45)
VII.	**Profit for the year (V-VI)**		**12,593.23**	14,457.23
VIII.	**Share of Associate's Profit**		**19,144.67**	16,610.44
IX.	**Profit after Tax and Share of Associate's Profit (VII+VIII)**		**31,737.90**	31,067.68
X.	**Other Comprehensive Income**	**35**		
	(A) (i) Items that will not be reclassified to profit or loss		**(10,561.59)**	(3,511.04)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		**924.81**	(108.30)
	(B) (i) Items that will be reclassified to profit or loss		**881.86**	187.79
	(ii) Income tax relating to items that will be reclassified to profit or loss		**-**	-
XI.	**Total Comprehensive Income for the period (IX + X)**		**22,982.97**	27,636.12
XII.	**Earning per equity share (FV ₹ 2/- per share) (Refer Note 36 (G))**			
	Basic & Diluted (In ₹)		**12.36**	12.10
	Material Accounting Policies and Other Explanatory Notes and Information	**1,2 and 36**		

Note: The accompanying notes referred to above which form an integral part of the financial statements

As per our report of even date

For and on behalf of the Board

For CNK & Associates LLP
Chartered Accountants
Firm Registration No.: 101961W/W-100036

Chirayu Amin
Chairman
DIN: 00242549

Udit Amin
Managing Director
DIN: 00244235

Rati Desai
Director
DIN: 08535681

Rachit Sheth
Partner
Membership No. 158289
Vadodara : 19th May, 2026

Rasesh Shah
Chief Financial Officer

Keval Thakkar
Company Secretary

Vadodara : 19th May, 2026

Consolidated Statement of Changes in Equity

A. Equity Share Capital

Current reporting period ₹ In Lakhs

Balance at the beginning of current reporting period	Changes in Equity share Capital due to prior period errors	Restated balance at the beginning of current reporting period	Changes in equity share capital during the current period	Balance at the end of current reporting period
5,135.64	**-**	**5,135.64**	**-**	**5,135.64**

Previous reporting period

Balance at the beginning of current reporting period	Changes in Equity share Capital due to prior period errors	Restated balance at the beginning of current reporting period	Changes in equity share capital during the current period	Balance at the end of current reporting period
5,135.64	-	5,135.64	-	5,135.64

B. Other Equity - Attributable to Owners

Particulars	Reserves and Surplus				Equity instruments held at FVOCI	Total
	Capital Redemption Reserve	Securities Premium	General Reserve	Retained Earnings		
Balance as at 1st April, 2024 (I)	**205.00**	**21,150.56**	**16,502.65**	**1,48,052.66**	**27,509.94**	**2,13,420.82**
Profit for the year	-	-	-	31,067.68	-	31,067.68
Re-measurement of post employment benefit obligation (net of tax)	-	-	-	(43.13)	-	(43.13)
Exchange differences in translating the financial statements of a foreign operations	-	-	-	187.79	-	187.79
Other Comprehensive Income	-	-	-	-	(3,576.21)	(3,576.21)
Total Comprehensive Income for the year (II)	**-**	**-**	**-**	**31,212.33**	**(3,576.21)**	**27,636.12**
Share of Associate in surplus	-	-	-	(6,170.73)	-	(6,170.73)
Equity Dividend (including tax thereon)	-	-	-	(6,162.76)	-	(6,162.76)
Transaction for the year (III)	**-**	**-**	**-**	**(12,333.49)**	**-**	**(12,333.49)**
Balance as at 31st March, 2025 (I+II+III)	**205.00**	**21,150.56**	**16,502.65**	**1,66,931.50**	**23,933.73**	**2,28,723.45**
Balance as at 1st April, 2025 (I)	**205.00**	**21,150.56**	**16,502.65**	**1,66,931.50**	**23,933.73**	**2,28,723.45**
Profit for the year	-	-	-	31,737.90	-	31,737.90
Re-measurement of post employment benefit obligation (net of tax)	-	-	-	(149.42)	-	(149.42)
Exchange differences in translating the financial statements of a foreign operations	-	-	-	881.86	-	881.86
Other Comprehensive Income	-	-	-	-	(9,487.36)	(9,487.36)
Total Comprehensive Income for the year (II)	**-**	**-**	**-**	**32,470.34**	**(9,487.36)**	**22,982.97**
Share of Associate in surplus	-	-	-	(6,170.73)	-	(6,170.73)
Equity Dividend (including tax thereon)	-	-	-	(6,162.76)	-	(6,162.76)
Transaction for the year (III)	**-**	**-**	**-**	**(12,333.49)**	**-**	**(12,333.49)**
Balance as at 31st March, 2026 (I+II+III)	**205.00**	**21,150.56**	**16,502.65**	**1,87,068.34**	**14,446.37**	**2,39,372.92**

As per our report of even date

For CNK & Associates LLP
Chartered Accountants
Firm Registration No.: 101961W/W-100036

Rachit Sheth
Partner
Membership No. 158289

Vadodara : 19th May, 2026

For and on behalf of the Board

Chirayu Amin
Chairman
DIN: 00242549

Udit Amin
Managing Director
DIN: 00244235

Rati Desai
Director
DIN: 08535681

Rasesh Shah
Chief Financial Officer

Keval Thakkar
Company Secretary

Vadodara : 19th May, 2026

Consolidated Cash Flow Statement

₹ In Lakhs

Particulars		For the Year Ended on 31st March, 2026	For the Year Ended on 31st March, 2025
A	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	Net Profit before tax	**14,875.87**	15,550.25
	Add:		
	Depreciation	**1,238.82**	1,062.68
	Interest charged	**227.84**	247.11
	(Gain) / Loss on sale of Property, Plant and Equipments	**-**	104.60
	Other Non cash items	**30.96**	(213.31)
	Less:		
	Interest Income	**(156.20)**	(204.37)
	Dividend Income	**(6,295.17)**	(6,294.76)
	Operating Profit before change in working capital	**9,922.12**	10,252.19
	Working capital changes:		
	Add / (Less) :		
	(Increase) / Decrease in Inventories	**4,714.59**	(678.28)
	(Increase) / Decrease in Trade Receivables	**(193.32)**	(1,020.87)
	(Increase) / Decrease in Other Asset	**319.93**	(430.21)
	(Increase) / Decrease in Financial Asset	**236.76**	210.68
	Increase / (Decrease) in Trade Payables	**(441.70)**	(276.17)
	Increase / (Decrease) in Financial Liabilities	**461.94**	209.92
	Increase / (Decrease) in Other Liabilities	**(1,362.44)**	1,878.14
	Increase / (Decrease) in Provisions	**286.19**	47.19
	Cash generated from operations	**13,944.08**	10,192.59
	Add / (Less) :		
	Direct taxes paid (Net of refunds)	**(1,937.56)**	(1,555.57)
	Net cash inflow from operating activities (A)	**12,006.51**	8,637.02
B	**CASH FLOW FROM INVESTING ACTIVITIES:**		
	Add:		
	Proceeds from sale of Property, Plant and Equipments	**-**	0.44
	Proceeds from sale / redemption of Investments	**12,978.42**	11,720.70
	Interest received	**156.20**	204.37
	Dividend received	**6,295.17**	6,294.76
	Less:	**19,429.78**	18,220.27
	Purchase of PPE and Investment Property/increase in CWIP and Capital Advances	**7,665.12**	5,076.55
	Purchase of Investments	**17,129.41**	15,755.94
	Increase in Restricted Bank Balances other than Cash & Cash Equivalents	**21.46**	45.37
		24,815.99	20,877.85
	Net cash inflow from Investing activities (B)	**(5,386.21)**	(2,657.59)

Consolidated Cash Flow Statement

₹ In Lakhs

Particulars		For the Year Ended on 31st March, 2026	For the Year Ended on 31st March, 2025
C	**CASH FLOW FROM FINANCING ACTIVITIES:**		
	Add:		
	Proceeds from long term borrowings	**-**	529.83
	Less:		
	Dividends paid	**6,141.43**	6,117.20
	Interest and other finance costs	**227.84**	247.11
	Payment for long term borrowings	**380.89**	-
		6,750.15	6,364.31
	Net cash inflow from Financing activities (C)	**(6,750.15)**	(5,834.48)
I.	**Net (decrease) / Increase in cash and cash equivalents (A+B+C)**	**(129.85)**	144.94
II.	**Add: Cash and cash equivalents at the beginning of the period**	**271.03**	126.09
	(I+II)	**141.18**	271.03
III.	**Cash and cash equivalents at the end of the period**		
	Balances with Bank	**140.80**	270.05
	Cash on Hand	**0.38**	0.98
	Cash and cash equivalents (Refer Note no 12)	**141.18**	271.03

Note: The accompanying notes referred to above which form an integral part of the financial statements

As per our report of even date

For CNK & Associates LLP
Chartered Accountants
Firm Registration No.: 101961W/W-100036

Rachit Sheth
Partner
Membership No. 158289

Vadodara : 19th May, 2026

For and on behalf of the Board

Chirayu Amin
Chairman
DIN: 00242549

Udit Amin
Managing Director
DIN: 00244235

Rati Desai
Director
DIN: 08535681

Rasesh Shah
Chief Financial Officer

Keval Thakkar
Company Secretary

Vadodara : 19th May, 2026

1 Group Overview and Material Accounting Policies:

1.1 Description of Business

Alembic Limited ('the Company') is a Public Limited Company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on two recognised stock exchanges in India. The registered office of the Company is located at Alembic Road, Vadodara 390003, Gujarat. The Company is dealing in Active Pharmaceutical Ingredient (API) Business and Real Estate Business

Alembic Limited ('the Company'), its subsidiary and its associate collectively referred to as "Group".

1.2 Basis of Preparation

(a) The Financial Statement of the subsidiary and associate used in the consolidation are drawn up to the same reporting date as that of the Alembic Limited ("the Company"), i.e. 31st March, 2026.

The Financial Statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Act to be read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the relevant amendment rules issued thereafter.

(b) **Principles of Consolidation**

The Consolidated Financial Statements consist of Alembic Limited ("the Company") and its subsidiary and associate (collectively referred to as "the Group"). The Consolidated Financial Statements have been prepared on the following basis:

The Financial Statements of the Company and its subsidiary have been consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra-group balances and intra-group transactions resulting in unrealised profits or losses.

Investment and share of profit of associate has been consolidated as per the equity method as per Ind AS 28 – "Investments in Associates" specified under Section 133 of the Companies Act 2013 read with Companies (Accounts) Rules 2015 and relevant amendment rules issued thereafter.

Associates are entities over which the Group has significant influence but not control. Investments in associate is accounted for using the equity method of accounting. The investment is initially recognized at cost, and the carrying amount is increased or decreased to recognize the investor's share of the profit or loss of the investee after the acquisition date.

Goodwill on Consolidation

The excess of cost of investment in the subsidiary, over group's share in the net assets at the date of acquisition of shares / stake in the subsidiary is recognised as Goodwill in the consolidated financial statements.

1.3 Composition of Financial Statements

The financial statements are drawn up in Indian Rupees, the functional currency of the Group, and in accordance with Ind AS presentation. The financial statements comprise:

- Balance Sheet
- Statement of Profit and Loss
- Statement of Changes in Equity
- Statement of Cash Flow
- Notes to Financial Statements

2 Material Accounting Policies:

The Material Accounting Policies of the Company and that of its subsidiary and associate are similar – Refer Note No. 2 and 3 of the Standalone Financial Statements.

3 Property, Plant and Equipment (PPE):

₹ In Lakhs

Particulars	Free Hold Land	Buildings	Employees Quarters	Plant and Equipments	Wind Mill	Furniture and Fixtures	Office Equipments	Vehicles	Total	Capital work in progress
Gross Carrying amount as at 1st April, 2025	**11,749.59**	**694.84**	**1.89**	**2,277.33**	**294.92**	**371.10**	**74.14**	**197.48**	**15,661.31**	**-**
Additions	3,521.20	23.55	-	127.44	-	-	2.14	-	**3,674.33**	150.21
Disposals/transfer	-	-	-	-	-	-	-	-	-	-
Gross Carrying amount as at 31st March, 2026	**15,270.80**	**718.39**	**1.89**	**2,404.76**	**294.92**	**371.10**	**76.28**	**197.48**	**19,335.64**	**150.21**
Accumulated Depreciation as at 1st April, 2025	**-**	**230.57**	**1.14**	**1,421.94**	**174.37**	**160.40**	**51.98**	**87.53**	**2,127.92**	**-**
Depreciation charge for the year	-	29.81	0.00	116.25	8.62	31.57	5.18	21.07	**212.50**	**-**
Disposals	-	-	-	-	-	-	-	-	**-**	**-**
Regrouping	-	-	-	-	-	-	-	-	-	-
Accumulated Depreciation as at 31st March, 2026	**-**	**260.38**	**1.14**	**1,538.19**	**182.99**	**191.97**	**57.16**	**108.60**	**2,340.43**	**-**
Net Carrying Amount as at 31st March, 2026	**15,270.80**	**458.01**	**0.75**	**866.57**	**111.93**	**179.13**	**19.12**	**88.88**	**16,995.22**	**150.21**
Net Carrying Amount as at 31st March, 2025	**11,749.59**	**464.27**	**0.75**	**855.39**	**120.55**	**210.70**	**22.16**	**109.95**	**13,533.40**	**109.89**

Note: 1. Buildings: include ₹ 0.025 Lakhs being cost of bonds of Morning Star Co-Operative Housing Society Limited.

Particulars	Free Hold Land	Buildings	Employees Quarters	Plant and Equipments	Wind Mill	Furniture and Fixtures	Office Equipments	Vehicles	Total	Capital work in progress
Gross Carrying amount as at 1st April,2024	**11,749.86**	**627.63**	**1.89**	**1,944.30**	**294.92**	**341.04**	**68.18**	**120.89**	**15,148.74**	**13.37**
Additions	-	67.21	-	588.08	-	30.06	6.09	76.59	768.04	96.52
Disposals	-	-	-	(255.06)	-	-	(0.14)	-	(255.20)	-
Transfer	(0.27)	-	-	-	-	-	-	-	(0.27)	**-**
Gross Carrying amount as at 31st March,2025	**11,749.59**	**694.84**	**1.89**	**2,277.33**	**294.92**	**371.10**	**74.14**	**197.48**	**15,661.31**	**109.89**
Accumulated Depreciation as at 1st April,2024	**-**	**200.31**	**1.14**	**1,491.35**	**156.93**	**130.39**	**42.43**	**72.20**	**2,094.76**	**-**
Depreciation charge for the year	-	30.26	0.00	80.87	17.44	30.01	9.68	15.33	183.59	-
Disposals	-	-	-	(150.28)	-	-	-0.14	-	(150.42)	-
Accumulated Depreciation as at 31st March,2025	**-**	**230.57**	**1.14**	**1,421.94**	**174.37**	**160.40**	**51.98**	**87.53**	**2,127.92**	**-**
Net Carrying Amount as at 31st March, 2025	**11,749.59**	**464.27**	**0.75**	**855.39**	**120.55**	**210.70**	**22.16**	**109.95**	**13,533.40**	**109.89**
Net Carrying Amount as at 31st March, 2024	**11,749.86**	**427.32**	**0.75**	**452.95**	**137.98**	**210.65**	**25.75**	**48.69**	**13,053.99**	**13.37**

Note: 1. Buildings: include ₹ 0.025 Lakhs being cost of bonds of Morning Star Co-Operative Housing Society Limited.

Capital Work in Progress (CWIP) Ageing as at 31st March, 2026

₹ In Lakhs

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress:					
CWIP	**150.21**	**-**	**-**	**-**	**150.21**

Capital Work in Progress (CWIP) Ageing as at 31st March, 2025

₹ In Lakhs

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress:					
Project 1	-	-	-	-	-

Note:

1. There are no projects which are temporarily suspended as on 31.03.2026 and 31.03.2025.
2. There are no Projects whose completion is overdue or has exceeded its cost.

4 Investment Property:

₹ In Lakhs

Particulars	Free Hold Land	Buildings	Plant and Equipments	Capital work in progress	Total
Gross Carrying amount as at 1st April, 2025	**5,225.98**	**19,928.79**	**120.81**	**5,031.44**	**30,307.02**
Additions	-	6,864.91	-	3,840.58	**10,705.49**
Disposals/transfer	-	-	-	(6,864.91)	**(6,864.91)**
Gross Carrying amount as at 31st March, 2026	**5,225.98**	**26,793.70**	**120.81**	**2,007.12**	**34,147.60**
Accumulated Depreciation as at 1st April, 2025	**-**	**2,863.65**	**86.27**	**-**	**2,949.92**
Depreciation charge for the year	-	1,020.96	5.35	-	**1,026.32**
Disposals	-	-	-	-	**-**
Regrouping					
Accumulated Depreciation as at 31st March, 2026	**-**	**3,884.62**	**91.62**	**-**	**3,976.24**
Net Carrying Amount as at 31st March, 2026	**5,225.98**	**22,909.08**	**29.19**	**2,007.12**	**30,171.36**
Net Carrying Amount as at 31st March, 2025	**5,225.98**	**17,065.14**	**34.54**	**5,031.44**	**27,357.10**

Note:

1. Refer Note 36 (M) for other disclosures.

Particulars	Free Hold Land	Buildings	Plant and Equipments	Capital work in progress	Total
Gross Carrying amount as at 1st April,2024	**5,225.98**	**15,926.05**	**120.81**	**4,615.78**	**25,888.61**
Additions	-	4,002.74	-	4,418.40	8,421.14
Disposals / Transfers	-	-	-	(4,002.74)	(4,002.74)
Transfer to Stock in trade	-	-	-	-	**-**
Gross Carrying amount as at 31st March,2025	**5,225.98**	**19,928.79**	**120.81**	**5,031.44**	**30,307.02**
Accumulated Depreciation as at 1st April,2024	**-**	**1,989.65**	**81.18**	**-**	**2,070.83**
Depreciation charge for the year	-	874.00	5.09	-	**879.09**
Disposals	-	-	-	-	**-**
Accumulated Depreciation as at 31st March,2025	**-**	**2,863.65**	**86.27**	**-**	**2,949.92**
Net Carrying Amount as at 31st March, 2025	**5,225.98**	**17,065.14**	**34.54**	**5,031.44**	**27,357.10**
Net Carrying Amount as at 31st March, 2024	**5,225.98**	**13,936.40**	**39.63**	**4,615.78**	**23,817.78**

Note:

1. Refer Note 36 (M) for other disclosures.

Investment Property CWIP Ageing as at 31st March, 2026

₹ in Lakhs

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress:					
Commercial Project	**974.68**	**752.68**	**257.04**	**22.71**	**2,007.12**

Investment Property CWIP Ageing as at 31st March, 2025

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress:					
Commercial Project	3,982.51	1,026.22	22.71	-	5,031.44

Note:

1. There are no projects which are temporarily suspended as on 31.03.2026 and 31.03.2025.
2. There are no Projects whose completion is overdue or has exceeded its cost.

5 Goodwill:

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Goodwill	**5.07**	5.07
	5.07	5.07

Non-Current Financial Assets

6 Investments:

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
(A) Investment at fair value through Other Comprehensive Income (fully paid)		
(a) Equity Shares (Fully paid up):		
Quoted:		
- Jyoti Limited (CY and PY : 84,900 Nos. Equity Shares)	**41.70**	69.09
- Panasonic Energy India Company Limited (CY and PY: 72,824 Nos. Equity Shares)	**183.66**	251.17
- Kerbs Biochemicals Limited (CY and PY: 100 Nos. Equity Shares)	**0.04**	0.07
- LG Electronics (I) Limited (CY : 182 Nos. Equity Shares and FY : NIL)	**2.62**	-
- Paushak Limited (CY 47,02,552* and PY: 5,87,819 Nos. Equity Shares)	**16,252.02**	26,550.90
* In view of Split and Bonus Shares Issued during the year	**16,480.05**	26,871.23
Unquoted:		
- Alembic Employees Co-operative Supply Society Limited	**0.01**	0.01
(CY and PY: 100 Nos. Equity Shares)		
- Co-Operative Bank of Baroda Limited (CY and PY: 100 Nos. Equity Shares)	**0.03**	0.03

Notes

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
- Gujarat Export Corporation Limited (CY and PY: 12,210 Nos. Equity Shares)	**1.14**	1.14
- Pran Agro Services Private Limited (CY and PY: 18 Nos. Equity Shares) #	**0.00**	0.00
- Pragati Sahakari Bank Limited (CY and PY: 500 Nos. Equity Shares)	**0.05**	0.05
- Baroda Industrial Development Corporation Limited (CY and PY: 6 Nos. Equity Shares)	**0.06**	0.06
- Ganesh Co-operative Housing Society Limited (CY and PY: 2 Nos. Equity Shares) #	**0.00**	0.00
- Gujarat Urban Housing Company (CY and PY: 10 Nos. Equity Shares)*	**-**	-
- Morning Star Co-operative Housing Society Limited (CY and PY: 1 Nos. Equity Shares) #	**0.00**	0.00
	1.28	1.28
(b) Preference Shares (Fully paid up):		
Unquoted:		
- 5% Non-Cumulative Redeemable Preference Share of Pran	**0.50**	0.50
- Agro Services Private Limited (CY and PY : 100 Nos. Preference Shares)		
	0.50	0.50
(a)	**16,481.83**	26,873.01
(B) Investment valued at Cost		
(a) Equity Shares (Fully paid up):		
In Associate Company		
Quoted:		
- Alembic Pharmaceuticals Limited (CY and PY: 5,60,97,644 Nos. Equity Shares)	**8,665.59**	8,665.59
- Share in post acquisition profit (net of losses)	**1,61,777.02**	1,48,093.32
(b)	**1,70,442.62**	1,56,758.91
(C) Investment at fair value through Profit and Loss Account		
Alternative investment fund (AIF Equity Fund) (Quoted) (CY and PY : 8,00,000 Units)	**827.92**	862.80
(c)	**827.92**	**862.80**
Total Investments (a+b+c)	**1,87,752.37**	1,84,494.72
Aggregate amount of quoted investments	**1,87,750.58**	1,84,492.94
Aggregate market value of quoted investments	**3,88,589.95**	5,49,020.94
Aggregate amount of unquoted investments	**1.78**	1.78

* Net of Impairment

\# Amount less than Rupees One Thousand.

7 Other Financial Assets:

₹ In Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Bank deposits with more than 12 months maturity	**6.38**	6.12
Finance Lease Receivable (Refer Note 36 (D)(i))	**490.13**	795.82
Security Deposits	**155.81**	121.54
	652.32	923.47

8 Other Non-Current Assets:

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deposit*	**3,500.00**	3,500.00
	3,500.00	3,500.00

* Represents deposit given to Supreme court towards Electricity matter explained in note 36C (d) (ii)

9 Inventories:

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Raw Materials	**348.70**	222.85
(b) Packing Materials	**6.77**	7.66
(c) Finished Goods	**105.28**	360.40
(d) Stores and spares	**279.84**	255.45
Real Estate		
(e) Project Under progress	**4,483.52**	9,092.34
	5,224.11	9,938.70

Current Financial Assets

10 Investments:

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Investment at Fair Value through Profit or Loss		
Mutual Funds (Quoted)		
- Debt Funds	**4,534.24**	5,509.58
Investment valued at Amortised Cost		
Redeemable Non Convertible Debentures (Quoted)	**5,128.19**	-
	9,662.43	5,509.58

11 Trade Receivables:

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade Receivables considered Good-Unsecured		
- Receivable from Related Parties (Refer Note no 36 (E))	**692.65**	704.30
- Others	**2,497.63**	2,292.67
	3,190.29	2,996.97
Trade Receivables which have significant increase in credit risk	**-**	-
Less : Expected Credit Loss Allowance	**-**	-
	3,190.29	2,996.97

Note: Refer Note 36 (I) for other disclosures

12 Cash and Cash Equivalents:

₹ In Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance with banks	**140.80**	270.05
Cash on hand	**0.38**	0.98
	141.18	271.03

13 Bank Balances:

₹ In Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Other Bank Balances		
- Bank deposits having maturity within 12 months	**0.21**	0.08
In earmarked accounts		
- Balances held in unpaid dividend accounts	**187.12**	165.79
	187.33	165.87

14 Others:

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Security Deposits	**7.40**	8.31
Term Deposits	**-**	46.34
Finance Lease Receivable(Refer Note 36 (D)(i))	**305.69**	263.06
Others	**39.95**	0.93
	353.04	318.65

15 Other Current Assets:

₹ In Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advance to Employees	**7.21**	10.17
Advance to Suppliers	**332.39**	639.65
Balance with Government authorities	**237.11**	213.64
Prepaid Expenses	**93.18**	69.70
Other Receivables	**91.73**	352.64
Contract assets	**204.25**	-
	965.87	1,285.80

16 Equity Share Capital:

₹ In Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
a) Authorized		
300,000,000 - Equity shares of ₹ 2/- each	**6,000.00**	6,000.00
	6,000.00	6,000.00
b) Shares issued, subscribed and fully paid		
256,791,193 (PY: 256,791,193) - Equity shares of ₹ 2/- each	**5,135.82**	5,135.82
	5,135.82	5,135.82
c) Shares fully paid		
256,781,828 (PY: 256,781,828) - Equity shares of ₹ 2/- each	**5,135.64**	5,135.64
	5,135.64	5,135.64

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

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Numbers	**₹ in Lakhs**	Numbers	₹ in Lakhs
At the beginning of the period	**25,67,81,828**	**5,135.64**	25,67,81,828	5,135.64
Add / (Less) : changes during the year by the Company	**-**	**-**	-	-
At the end of the period	**25,67,81,828**	**5,135.64**	25,67,81,828	5,135.64

e) The rights, preferences and restrictions including restrictions on the distribution of dividends and the repayment of capital;

The Holding Company is having only one class of shares i.e Equity carrying a nominal value of ₹ 2/- per share. Every holder of the equity share of the Company is entitled to one vote per share held. In the event of liquidation of the Company, the equity shareholders will be entitled to receive remaining assets of the Company after the distribution / repayment of all creditors. The distribution to the equity shareholders will be in proportion of the number of shares held by each shareholder.

The Holding Company declares and pays dividend as approved by the shareholders at the Annual General Meeting. During the year ended 31st March, 2026 an amount of ₹ 2.40 of dividend per equity share was paid for Financial Year 2024-25.

f) Shares in the company held by each shareholder holding more than 5 percent shares specifying the number of shares held:

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Numbers	**% held**	Numbers	% held
Nirayu Private Limited (Holding Company)	**16,19,15,052**	**63.06%**	16,19,15,052	63.06%

g) Shareholding of Promoters

Promoter Name	As at 31st March, 2026			As at 31st March, 2025		
	No of Shares	**% of total shares**	**% change during the year**	No of Shares	% of total shares	% change during the year
1. Chirayu Ramanbhai Amin	**83,17,644**	**3.24%**	**0.00%**	83,17,644	3.24%	0.00%
2. Malika Chirayu Amin	**76,78,954**	**2.99%**	**0.00%**	76,78,954	2.99%	0.00%

17 Other Equity:

₹ In Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
a) Capital Redemption Reserve (on account of Buy back of shares in earlier years)		
Balance as per the last financial statements	**205.00**	205.00
	205.00	205.00
b) Securities Premium Reserve		
Balance as per the last financial statements	**21,150.56**	21,150.56
	21,150.56	21,150.56
c) General Reserve (transfer of a portion of the net profit)		
Balance as per the last financial statements	**16,502.65**	16,502.65
	16,502.65	16,502.65
d) Retained Earnings		
Balance as per the last financial statements	**1,66,931.50**	1,48,052.66
Profit for the year	**31,737.90**	31,067.68
Items of Other Comprehensive Income		
Remeasurements of post-employment benefit obligation, net of tax	**(149.42)**	(43.13)
Exchange differences in translating the financial statements of a foreign operations	**881.86**	187.79
Share of Associate in Surplus	**(6,170.73)**	(6,170.73)
Less: Appropriations		
- Equity Dividend including tax thereon	**(6,162.76)**	(6,162.76)
	1,87,068.34	1,66,931.50
e) Equity Instrument held at FVOCI (Refer below note)		
Balance as per the last financial statements	**23,933.73**	27,509.94
Changes in fair value of FVOCI instruments (net of tax)	**(9,487.36)**	(3,576.21)
	14,446.37	23,933.73
Total	**2,39,372.92**	2,28,723.45

Note: EQUITY INSTRUMENT held at FVOCI: The Company has elected to recognise changes in the fair value of certain investment in equity instrument in other comprehensive income. This amount will be reclassified to retained earnings on derecognition of the corresponding equity instrument.

Non Current

18 Borrowings:

₹ In Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured		
Term Loan from Bank	**661.08**	1,066.53
(First charge on Pari-Passu basis by hypothecation of future lease income from Alembic Pharmaceutical Limited at interest rates below 8.55% P.a)		
	661.08	1,066.53

19 Non Current - Other Financials Liabilities:

₹ In Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Security Deposits		
- From related parties (Refer Note No 36 (E))	**33.07**	8.71
- From others	**804.99**	830.05
	838.06	838.76
Deferred Income	**512.34**	407.82
	1,350.39	1,246.58

20 Non Current Provisions:

₹ In Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for employee benefits		
- Provision for gratuity	**174.01**	98.20
- Provision for Compensated absences	**197.52**	145.94
	371.53	244.13

21 Deferred Tax Liability (Net):

₹ In Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred Tax Liabilities		
- Depreciation	**244.31**	280.27
- Financial Assets at FVOCI	**1,735.25**	2,652.83
- Financial Assets at FVTPL	**28.38**	34.00
- Others	**534.57**	430.54
Sub Total (a)	**2,542.51**	3,397.65
Deferred Tax Assets		
- Business losses	**-**	(77.63)
- Others	**(613.63)**	(483.02)
Sub Total (b)	**(613.63)**	(560.65)
Total (a+b)	**1,928.87**	2,836.99

Current Financial Liabilities

22 Borrowings:

₹ In Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured		
Current maturities of long-term borrowing (Refer note no 18)	**402.77**	378.20
	402.77	378.20

23 Trade Payables:

₹ In Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Dues to Micro and Small Enterprises	**686.65**	533.11
Others	**1,697.74**	2,292.98
	2,384.39	2,826.10

Refer Note 36 (J) for Other disclosures.

24 Other Financial Liabilities:

₹ In Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Book Overdraft with Banks	**139.84**	31.76
Unpaid Dividend	**187.12**	165.79
Security Deposits		
- from related parties (Refer Note 36 (E))	**387.35**	319.56
- from others	**454.06**	271.80
	1,168.38	788.91

25 Other Current Liabilities:

₹ In Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Statutory Liabilities	**361.52**	329.45
Others Liabilities	**478.03**	349.64
Advance from customers *	**2,170.35**	3,693.24
	3,009.89	4,372.33

* - This includes contract liability of Rs 2,168.35 Lakhs (PY : ₹ 3,691.24 Lakhs)

26 Current Provisions:

₹ In Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for employee benefits		
- Provision for gratuity	**50.00**	30.00
- Provision for Compensated absences	**45.81**	33.42
- Others	**132.12**	36.00
	227.93	99.43
Others- Refer Note 36 (C)(d)(ii)	**2,052.13**	2,052.13
	2,280.05	2,151.55

27 Revenue From Operations:

` In Lakhs

Particulars	For the Year Ended on 31st March, 2026	For the Year Ended on 31st March, 2025
Sale of products		
- Domestic	**1,519.42**	743.78
- Exports	**123.02**	250.33
- Real Estate Development	**12,976.68**	12,983.73
Export Incentives	**2.21**	4.57
Sale of Services		
- Job work income	**2,473.85**	1,602.63
- Rent	**5,904.15**	5,537.66
Other Operating Revenues		
- Others	**999.64**	1,065.90
Total Revenue from Operations	**23,998.98**	22,188.61

28 Other Income:

` In Lakhs

Particulars	For the Year Ended on 31st March, 2026	For the Year Ended on 31st March, 2025
Interest Income	**156.20**	204.37
Dividend Income	**6,295.17**	6,294.76
Fair Value change of investment held for trading	**-30.96**	213.31
Profit / (Loss) on sale of Investments (Net)	**517.97**	116.17
Other Non Operating Income		
- Gain on Foreign Currency Transactions (Net)	**4.26**	3.21
- Gain/(Loss) on sale of Property, Plant and Equipments (Net)	**-**	0.17
- Insurance claim received (Net) (Refer below Note)	**-**	328.71
- Others	**353.91**	328.72
	7,296.55	7,489.42

Note : During the previous year, the Company received an insurance claim of Rs 433.48 Lakhs as full and final settlement from the Insurance Company towards damage to Property, Plant and Equipment (PPE). The Company has also recognised a loss on the said PPE amounting to ₹ 104.77 Lakhs in the financial statements.

29 Cost of Materials Consumed:

₹ In Lakhs

Particulars	For the Year Ended on 31st March, 2026	For the Year Ended on 31st March, 2025
Inventory at the beginning of the year	**230.50**	162.15
Add : Purchases	**1,512.50**	868.56
	1,743.01	1,030.71
Less: Inventory at the end of the year	**355.46**	230.50
	1,387.54	800.21

30 Cost of Construction:

₹ In Lakhs

Particulars	For the Year Ended on 31st March, 2026	For the Year Ended on 31st March, 2025
Opening Construction Work under progress	**9,092.34**	8,368.84
Add : Construction Expenses incurred during the year	**1,392.91**	6,728.85
Less : Closing Construction Work under progress	**4,483.52**	9,092.34
	6,001.74	6,005.35

31 Changes in Inventories of Finished Goods /Work in Progress:

₹ In Lakhs

Particulars	For the Year Ended on 31st March, 2026	For the Year Ended on 31st March, 2025
Inventory at the end of the year		
- Finished Goods	**105.28**	360.40
(a)	**105.28**	360.40
Inventory at the beginning of the year		
- Finished Goods	**360.40**	471.78
(b)	**360.40**	471.78
(b-a)	**255.12**	111.38

32 Employee Benefit Expenses:

₹ In Lakhs

Particulars	For the Year Ended on 31st March, 2026	For the Year Ended on 31st March, 2025
Salary and Wages	**3,358.64**	2,476.14
Contribution to Provident and other funds	**330.91**	210.50
Staff Welfare Expense	**54.93**	44.32
	3,744.49	2,730.95

33 Finance Costs:

₹ In Lakhs

Particulars	For the Year Ended on 31st March, 2026	For the Year Ended on 31st March, 2025
Interest on Term Loan	**97.58**	119.06
Interest on Overdraft and working capital Loan	**130.26**	128.05
	227.84	247.11

34 Other Expenses:

₹ In Lakhs

Particulars	For the Year Ended on 31st March, 2026	For the Year Ended on 31st March, 2025
Consumption of Stores, spares and laboratory materials	**237.79**	141.81
Power and Fuel (Net)	**273.98**	233.60
Repairs and Maintenance		
- Machinery	**315.37**	267.74
- Building	**331.00**	481.99
- Others	**200.05**	233.50
Marketing, Publicity Expenses and Selling Commission	**440.91**	184.09
Rent	**0.42**	0.98
Rates and Taxes	**374.82**	291.87
Insurance	**96.21**	70.39
Fair Value change of investment held for trading	**35.92**	-
Travelling Expense	**52.05**	25.68
Legal and Professional Fees	**635.80**	814.60
Payment to Auditors (Refer Note 36 (F))	**20.25**	20.46
Expenses on CSR related activities	**112.16**	61.74
Miscellaneous Expenses	**437.37**	341.65
	3,564.11	3,170.11

35 Other Comprehensive Income:

₹ In Lakhs

Particulars	For the Year Ended on 31st March, 2026	For the Year Ended on 31st March, 2025
Items that will not be reclassified to Profit and Loss		
Changes in fair value of FVOCI instruments	**(10,393.25)**	(3,440.28)
Income Tax relating to this item	**905.89**	(135.93)
Re-measurements of post-employment benefit obligations	**30.29**	(16.83)
Income Tax relating to this item	**(7.62)**	4.23
Re-measurements of post-employment benefit obligations of Associate	**(198.63)**	(53.94)
Income Tax relating to this item	**26.54**	23.40
(a)	**(9,636.79)**	(3,619.34)
Items that will be reclassified to Profit and Loss		
Changes in fair value of FVOCI instruments	**-**	-
Exchange differences in translating the financial statements of a foreign operations	**881.86**	187.79
(b)	**881.86**	187.79
(a+b)	**(8,754.93)**	(3,431.55)

36 Other Explanatory Notes to the Consolidated Financial Statement:

A Additional Information:

I The Subsidiary and Associates considered in the Consolidated Financial Statements are:

Sr. No.	Name of Company	Subsidiary / Associates	Country of Incorporation	Proportion (%) of Shareholding Year Ended 31st March, 2026	Proportion (%) of Shareholding Year Ended 31st March, 2025
1	Alembic City Limited	Subsidiary	India	100.00%	100.00%
2	Alembic Pharmaceuticals Limited	Associate	India	28.54%	28.54%

II

	Particulars	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As a % of consolidated Net Assets	Amount (Rs in lakhs)	As a % of consolidated Net Assets	Amount (Rs in lakhs)	As a % of consolidated Net Assets	Amount (Rs in lakhs)	As a % of consolidated Net Assets	Amount (Rs in lakhs)
I	**Alembic Limited (Parent)**	30.05%	73,480.57	39.24%	12,453.83	108.11%	(9,464.55)	13.01%	2,989.28
II	Subsidiary:								
	1. Foreign : NA								
	2. Indian : Alembic City Limited	0.24%	585.90	0.44%	139.40	0.00	(0.14)	0.61%	139.26
	Minority interest in all subsidiaries	-	-	-	-	-	-	-	-
III	Associates:								
	(Investments as per Equity method)								
1	Indian:								
	Alembic Pharmaceuticals Limited	69.71%	1,70,442.10	60.32%	19,144.67	(8.11%)	709.77	86.39%	19,854.44
2	Foreign : NA								
	Total	**100.00%**	**2,44,508.56**	**100%**	**31,737.90**	**100%**	**(8,754.93)**	**100.00%**	**22,982.97**

B Capital Commitments:

₹ In Lakhs

Particulars		As at 31st March, 2026	As at 31st March, 2025
a)	Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:		
	- Property, Plant and Equipments	**3,455.61**	3,441.55
	- Investment Property	**1,332.34**	3,119.22
		4,787.95	6,560.77

C Contingent Liabilities:

₹ In Lakhs

Particulars		As at 31st March, 2026	As at 31st March, 2025
a)	Wage revision and reinstatement of employees and other demands	**Unascertained**	Unascertained
b)	Letter of Credit, Guarantees and counter guarantees	**3,607.07**	1,981.02
c)	Liabilities Disputed in appeals:		
	- Electricity Matter	**1,098.76**	-
	- Excise Duty	**595.04**	470.33
	- Service Tax (net of Provision Rs 117.69 Lakhs)	**519.71**	519.71
	- Sales Tax	**123.76**	129.76
	- Income Tax	**-**	56.79
	- Green Cess	**19.29**	19.29
	- Export obligation against advance license	**3.14**	3.14
d)	Claims against the Group not acknowledged as debt	**9.99**	9.99
	(i) Real Estate Division - (Refer Note 1)	**-**	-
	(ii) API Division (Refer Note 2) (P.Y net of Provision Rs 2052.13 Lakhs)	**-**	-
e)	Disputed Liability in respect of Ministry of Industry, Department of Chemicals and Petrochemicals in respect of Price of Rifampicin Allowed in formulations and landed cost of import	**-**	9.99

Note 1. Represent a litigation filed in National Consumer Forum in respect of one project with frivolous claims, which the Company is confident of being awarded in its favour.

Note 2. The Company had informed the stock exchanges that the Company has deposited Rs 35 Crores with the Hon'ble Supreme Court of India on 26th May, 2023 and the appeal filed by the Company against the State of Gujarat, Collector of Electricity Duty, Chief Auditor, Industries Commission; has been admitted. During previous periods, pending decision of the Hon'ble Supreme Court, the Company has made an aggregate provision in its books for the principal amount of ₹ 2,052.13 lakhs and disclosed contingent liability for interest, the amount of which is not ascertainable and is not acknowledged or accepted by the Company.

D Disclosure pursuant Leases:

As Lessee

Short term Leases

The Group has obtained premises for its business operations under operating lease or leave and license agreements. These are not non-cancellable and are renewable by mutual consent on mutually agreeable terms.

Lease payments are recognised in Statement of Profit and Loss under the head "Rent Expense" in note no 34.

As Lessor

i) Finance Lease Receivable (reconciliation gross/net investment)

The reconciliation between the total gross investment in the lease and net investment in lease at the statement of financial position date is as follows.

₹ **In Lakhs**

Particulars	**31st March 2026**	31st March 2025
Gross Receivable	**1,058.88**	1,285.29
Less: unearned finance income	**263.06**	226.42
Total	**795.82**	1,058.88
Of which		
Current Portion	**305.69**	263.06
Non Current Portion	**490.13**	795.82

ii) The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date.

Particulars	₹ **In Lakhs**
Less than one year	**5,763.14**
One to Two Year	**4,199.55**
Two to Three Year	**3,894.53**
Three to Four Year	**3,237.51**
Four to Five Year	**2,724.99**
More than Five Year	**7,332.86**
Total	**27,152.57**

E Related Party Disclosures:

List of Related Parties with whom the Company has entered into transactions during the year.

(a) Holding Company : Nirayu Private Limited

(b) Subsidiary: Alembic City Limited

(c) Associate Company: Alembic Pharmaceuticals Limited

(d) Other Related Parties:

1. Shreno Limited
2. Paushak Limited
3. Shreno Publications Limited
4. Rakshak Services Private Limited
5. Shreno Engineering Limited
6. Bhailal Amin General Hospital
7. Alembic CSR Foundation
8. Alembic Limited Provident Fund
9. Alembic Limited Gratuity Fund
10. Alembic Limited Superannuation Scheme

11. Viramya Packlight LLP
12. Suvid Hospitals Private Limited
13. Alchemy City West Project Management Association
14. Alchemy City West Club House Management Association

(e) Key Managerial Personnel

1.	Mr. Chirayu Amin	Chairman
2.	Mrs. Malika Amin	Managing Director & CEO (upto 31.12.2025), Non-Executive Director (w.e.f 01.01.2026)
3.	Mr. Udit Amin	Non-Executive Director (upto 30.09.2025), Managing Director (w.e.f 01.10.2025)
4.	Mr. Sameer Khera	Independent Director (upto 24.02.2025)
5.	Mr. Mayank Amin	Independent Director (upto 15.01.2025)
6.	Ms. Rati Desai	Independent Director
7.	Dr. Girish Hirode	Independent Director
8.	Mr. Mayurdhvaj Jadeja	Independent Director
9.	Mr. Sanjeev Shah	Independent Director
10.	Mr. Abhijit Joshi	Non-Executive Director (upto 07.02.2025)
11.	Mr. Jain Parkash	Non-Executive Director
12.	Mr. Rasesh Shah	Chief Financial Officer
13.	Mr. Keval Thakkar	Company Secretary

(f) Close Relatives of Key Managerial Personnel

1. Mr. Pranav Amin
2. Mr. Shaunak Amin
3. Ms. Yera Amin
4. Ms. Shreya Mukharji
5. Ms. Jyoti Suresh Patel
6. Ms. Ninochaka Anup Kothari
7. Mrs. Barkha Amin
8. Mrs. Krupa Amin

(g) Key Managerial Personnel Compensation

Particulars	**For the year ended 31st March, 2026**	For the year ended 31st March, 2025
Short-term employee benefits	**641.15**	283.75
Terminal Benefits	**29.98**	28.28
Other Benefits	**230.00**	317.65
Total Compensation	**901.14**	629.68

(h) Transactions with Related Parties

During the year, the following transactions were carried out with related parties and relative of Key Managerial Personnel in the ordinary course of the business

₹ **In Lakhs**

Holding - Nirayu Private Limited	**For the year ended 31st March, 2026**	For the year ended 31st March, 2025
Rent Income	**0.57**	0.57
Dividend Paid	**3,885.96**	3,885.96
Receiving of services	**80.61**	24.73

₹ **In Lakhs**

Associate - Alembic Pharmaceuticals Limited	**For the year ended 31st March, 2026**	For the year ended 31st March, 2025
Purchase of Goods	**30.58**	6.49
Sale of Goods	**1,172.62**	629.02
Rendering of services	**3,150.38**	2,015.96
Reimbursement of Expenses	**491.50**	304.87
Rent Income	**1,298.50**	1,195.43
Dividend Income	**6,170.74**	6,170.74
Security Deposit Received	**97.23**	5.76

Key Managerial Personnel and their relatives

₹ **In Lakhs**

	Name of Parties	**For the year ended 31st March, 2026**	For the year ended 31st March, 2025
Dividend Paid			
	Mr. Chirayu Amin	**199.62**	199.62
	Mrs. Malika Amin	**184.29**	184.29
	Others	**185.52**	186.07
Sale of Goods	Mr. Sameer Khera	**-**	270.00
	Mrs. Barkha Amin	**27.16**	-

Significant Transactions with Other Related Parties

₹ **In Lakhs**

Other Related Parties	**Name of Parties**	**For the year ended 31st March, 2026**	For the year ended 31st March, 2025
Purchase of Goods			
	Paushak Limited	**26.21**	-
	Shreno Publications Limited	**0.11**	1.51
	Shreno Limited	**0.18**	-
Purchase of Property,Plant and Equipments			
	Shreno Engineering Limited	**92.63**	-
Sale of Goods			

₹ **In Lakhs**

Other Related Parties	**Name of Parties**	**For the year ended 31st March, 2026**	For the year ended 31st March, 2025
	Paushak Limited	**0.07**	-
Rendering of services			
	Bhailal Amin General Hospital	**0.13**	0.13
	Paushak Limited	**59.00**	59.00
Reimbursement of expenses			
	Shreno Limited	**588.49**	563.42
	Paushak Limited	**6.57**	6.40
	Shreno Engineering Limited	**1.47**	-
Receiving of services			
	Rakshak Services Private Limited	**3.83**	9.30
Maintenance Charges (Paid)			
	Alchemy City West Club House Management Association	**22.17**	5.74
Rent Income			
	Shreno Publications Limited	**94.34**	92.04
	Paushak Limited	**49.69**	46.71
	Shreno Engineering Limited	**15.17**	0.57
	Bhailal Amin General Hospital	**11.04**	10.50
	Alchemy City West Project Management Association	**0.57**	0.57
	Alchemy City West Club House Management Association	**0.58**	0.57
CSR Contribution			
	Alembic CSR Foundation	**112.16**	61.74
Post Employment Benefit Plans			
	Alembic Limited Provident Fund	**235.69**	219.69
	Alembic Limited Gratuity Fund	**30.00**	25.00
	Alembic Limited Superannuation Scheme	**-**	1.66
Dividend Paid			
	Paushak Limited	**0.04**	0.04
	Others	**0.05**	0.05
Dividend Income			
	Paushak Limited	**117.56**	117.56
Security Deposit Received			
	Shreno Engineering Limited	**4.38**	-
	Paushak Limited	**-**	4.13
Security Deposit Refunded			
	Suvid Hospitals Private Limited	**-**	0.12

Outstanding Balances

₹ **In Lakhs**

Particulars	**As at 31st March, 2026**	As at 31st March, 2025
Holding-Nirayu Private Limited		
Deposits Payable	**0.12**	0.12
Associate-Alembic Pharmaceuticals Limited		
Trade Receivable	**437.37**	616.22
Deposits Payable	**429.73**	332.50
Investment in Equity Shares	**8,665.59**	8,665.59
Other Related Parties		
Trade Receivable	**51.32**	88.07
Trade Payable	**-**	0.81
Deposits Payable	**11.09**	6.72
Investment in Equity Shares	**16,252.02**	26,550.90
Key Managerial Personnel - Mr. Udit Amin		
Remuneration Payable (Commission)	**210.00**	300.00

F Payment to Auditors:

₹ **In Lakhs**

Particulars	**For the year ended 31st March, 2026**	For the year ended 31st March, 2025
Statutory Auditors		
Audit Fees (Including Limited Review)	**11.85**	11.10
Other services	**2.45**	3.45
Reimbursement of expenses	**0.02**	0.19
Cost Auditor		
Other services	**0.50**	0.50
Reimbursement of expenses	**0.03**	0.03
Tax Auditor		
Tax Audit Fees	**2.75**	2.75
Secretarial Auditor		
Audit fees	**1.00**	1.00
Other services	**1.65**	1.45
	20.25	20.46

G Earnings Per Share (EPS)

₹ **In Lakhs**

Particulars	**As at 31st March, 2026**	As at 31st March, 2025
a) Profit / (Loss) after Tax available for equity shareholders	**31,737.90**	31,067.68
b) Weighted Average number of equity shares	**25,67,81,828**	25,67,81,828
c) Basic and Diluted Earnings per share (Face value per share Rs 2/- each)	**12.36**	12.10

H Defined benefit plans / compensated absences - As per actuarial valuation - Refer Note No. 36 H of Standalone Financial Statements.

I Trade Receivables ageing Schedule as on 31.03.2026

Particulars	Outstanding for following periods from due date of Payment						
	Not due	Less than 6 Months	6 Months - 1 Year	1-2 years	2-3 years	More than 3 years	Total
a. Undisputed Trade Receivable-Considered good	2,269.07	713.26	204.18	0.48	2.35	0.94	3,190.29
b. Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
c. Undisputed Trade Receivable - credit impaired	-	-	-	-	-	-	-
d. Disputed Trade Receivable-Considered good	-	-	-	-	-	-	-
e. Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
f. Disputed Trade Receivable - credit impaired	-	-	-	-	-	-	-

Trade Receivables ageing Schedule as on 31.03.2025

₹ In Lakhs

Particulars	Outstanding for following periods from due date of Payment						
	Not due	Less than 6 Months	6 Months - 1 Year	1-2 years	2-3 years	More than 3 years	Total
a. Undisputed Trade Receivable-Considered good	1,927.25	815.11	251.02	2.39	1.08	0.12	2,996.97
b. Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
c. Undisputed Trade Receivable - credit impaired	-	-	-	-	-	-	-
d. Disputed Trade Receivable-Considered good	-	-	-	-	-	-	-
e. Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
f. Disputed Trade Receivable - credit impaired	-	-	-	-	-	-	-

J Trade payable Ageing Schedule as on 31.03.2026 **₹ In Lakhs**

Particulars	Outstanding for following periods from due date of Payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
a. MSME	**703.71**	**1.21**	**-**	**-**	**-**	**704.92**
b. Others	**1,658.19**	**21.18**	**0.10**	**-**	**-**	**1,679.47**
c. Disputed dues- MSME	**-**	**-**	**-**	**-**	**-**	**-**
d. Disputed dues- Others	**-**	**-**	**-**	**-**	**-**	**-**
e. Unbilled dues	**-**	**-**	**-**	**-**	**-**	**-**

Trade payable Ageing Schedule as on 31.03.2025 **₹ In Lakhs**

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
a. MSME	544.82	-	-	-	-	544.82
b. Others	2,058.85	177.03	16.31	4.14	24.95	2,281.28
c. Disputed dues- MSME	-	-	-	-	-	-
d. Disputed dues- Others	-	-	-	-	-	-
e. Unbilled dues	-	-	-	-	-	-

K Disclosures pursuant to Ind AS 115 -Revenue from Contracts with Customers:

Disaggregation of revenue

The management determines that the segment information reported under Note 36 (Q) Segment reporting is sufficient to meet the disclosure objective with respect to disaggregation of revenue under Ind AS 115 Revenue from contract with Customers. Hence, no separate disclosures of disaggregated revenues are reported.

L Taxes Reconciliation:

(i) Income Tax Expense

₹ In Lakhs

Particulars	**For the year ended 31st March, 2026**	For the year ended 31st March, 2025
a) Income tax expense		
i. Current Tax		
Current tax expense	**2,262.50**	1,763.00
ii. Deferred Tax		
Decrease/ (Increase) in deferred tax assets	**(60.60)**	(114.34)
(Decrease)/ Increase in deferred tax liabilities	**50.75**	(399.19)
Total Deferred tax expenses (Benefits)	(9.86)	(513.54)
Total Income tax expenses (i + ii) *	**2,252.64**	1,249.46
* This excludes below tax impact on Other comprehensive income		
Tax Benefit on Actuarial	**(7.62)**	4.23
Tax Benefit / (Expenses) due to Fair Value of Investments	**905.86**	(135.92)

(ii) Reconciliation of tax expense

₹ In Lakhs

Particulars	**For the year ended 31st March, 2026**	For the year ended 31st March, 2025
Profit before Income tax expense	**14,875.87**	15,550.25
Tax at the Indian Tax Rate #	**3,743.96**	3,913.69
Tax impact on items deductible	**(353.71)**	(405.97)
Tax impact on deduction available under Chapter VIA	**(1,585.38)**	(1,585.28)
Effect of Income on which tax payable u/s 111A,112, 112A of Income Tax Act, 1961	**546.64**	(728.39)
Others (including deferred tax)	**(98.86)**	55.41
Income Tax Expense	**2,252.64**	1,249.46

The Company Opted for Concessional tax rate of Income Tax Act, 1961 and the applicable Indian Statutory Tax Rate for the year ended 31st March, 2026 is 25.17% and for 31st March, 2025 was 25.17%.

(iii) Current Tax (Liabilities) / Assets

₹ **In Lakhs**

Particulars	**For the year ended 31st March, 2026**	For the year ended 31st March, 2025
Opening balance	**(529.95)**	(478.98)
Income Tax Paid	**1,937.56**	1,555.57
Current Income Tax for the year	**(2,262.50)**	(1,763.00)
Current Income Tax provision for earlier year	**(30.00)**	156.45
Net Current Income Tax Asset / (Liability) at the end	**(884.89)**	(529.95)

M Investment Property:

₹ **In Lakhs**

(i)

Particulars	**For the year ended 31st March, 2026**	For the year ended 31st March, 2025
Amount recognised in profit or loss for investment properties Rental Income	**5,490.52**	5,163.76
Direct operating expenses from property that generated rental income	**(488.26)**	(330.30)
Direct operating expenses from property that did not generate rental income		
Depreciation	**(970.97)**	(823.56)
Profit from Investment Property	**4,031.29**	4,009.90

(ii)

Particulars	**As at 31st March, 2026**	As at 31st March, 2025
Fair Value		
Investment properties	**51,395.05**	45,764.16
Add: Investment Property under Construction	**2,007.12**	5,031.44
Total	**53,402.17**	50,795.61
Estimation of fair value: Method of Estimation		
In the absence of valuation reports of Registered Valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017, the Group has used the government registration rates for the purpose of determining the fair value of Land and Buildings.		

N Financial Instruments:

i) Fair value measurement hierarchy

₹ In Lakhs

Particulars	As at 31st March, 2026				As at 31st March, 2025			
	Carrying amount	Level of input used in			Carrying amount	Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial assets								
At Fair Value through Profit and Loss								
Investments	**10,490.35**	**10,490.35**	**-**	**-**	6,372.38	6,372.38	-	-
Debentures	**-**	**-**	**-**	**-**	-	-	-	-
Alternative investment fund (AIF Equity Fund)	**-**	**-**	**-**	**-**	-	-	-	-
At FVTOCI								
Investment in Equity instruments	**1,86,923.95**	**16,480.05**	**1.28**	**-**	1,83,631.42	26,871.23	1.28	-
Investment in Debt instruments	**0.50**	**-**	**0.50**	**-**	0.50	-	0.50	-
At Amortised cost								
Trade Receivables	**3,190.29**	**-**	**-**	**-**	2,996.97	-	-	-
Cash and cash equivalents	**141.18**	**-**	**-**	**-**	271.03	-	-	-
Bank balances other than above	**187.33**	**-**	**-**	**-**	165.87	-	-	-
Loans	**-**	**-**	**-**	**-**	-	-	-	-
Others	**1,005.36**	**-**	**-**	**-**	1,242.12	-	-	
Total	**2,01,938.96**	**26,970.40**	**1.78**	**-**	1,94,680.29	33,243.61	1.78	-
Financial liabilities								
Borrowings	**1,063.85**				1,444.74			
Trade Payables	**2,384.39**	**-**	**-**	**-**	2,826.10	-	-	-
Security Deposit	**2,191.80**	**-**	**-**	**-**	1,837.94	-	-	-
Other Financial liabilities	**326.96**	**-**	**-**	**-**	197.55	-	-	-
Total	**5,967.01**	**-**	**-**	**-**	6,306.32	-	-	-

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There are no transfers between levels 1 and 2 during the year.

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels at the end of the reporting period.

ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of the remaining financial instruments is determined using discounted analysis

iii) Valuation Processes

Valuation of unquoted equity shares/preference shares is done by an external valuation agency.

The main level 3 inputs for unlisted equity securities used by the Group are derived and evaluated as follows:

Discount rates are determined using a capital asset pricing model to calculate a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the asset.

Earnings growth factor for unlisted equity securities are estimated based on market information for similar types of companies.

Changes in level 2 and 3 fair values are analysed at the end of each reporting period.

O Financial Risk Management

The Group has exposure to credit risk, liquidity risk and market risk arising from financial instruments.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks. Risk management policies and systems are reviewed periodically to reflect changes in market conditions and the Group's activities.

The Group monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

a. Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers, loans and investments. Credit risk is managed through continuous monitoring of receivables and follow up for overdues.

Investments

The Group limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The Group does not expect any losses from non-performance by these counter parties, and does not have any significant concentration of exposures to specific industry sector or specific country risks.

Trade Receivables

The Company's exposure to credit risk is influenced mainly by individual characteristics of each customer. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of the customer. Trade and other receivables and other financial assets, the company has no significant past due but not impaired.

b. Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group ensures that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions.

Maturities of Financial Liabilities

The table herewith analyse the Group's Financial Liabilities into relevant maturity groupings based on there contractual maturities for:

The amount disclosed in the table are the contractual undiscounted cash flows. Balance dues within the 12 months equal there carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities **₹ In Lakhs**

Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2026			
Non-derivatives			
Borrowings	**402.77**	**661.08**	**1,063.85**
Other financial liabilities	**1,168.38**	**1,350.39**	**2,518.77**
Trade payables	**2,384.39**	-	**2,384.39**
Total Non-derivative liabilities	**3,955.54**	**2,011.47**	**5,967.01**

As at 31st March, 2025			
Non-derivatives			
Borrowings	378.20	1,066.53	1,444.74
Other financial liabilities	788.91	1,246.58	2,035.49
Trade payables	2,826.10	-	2,826.10
Total Non-derivative liabilities	3,993.21	2,313.12	6,306.32

c. Market Risk

1. Price Risk

The Group is mainly exposed to the price risk due its investment in equity instruments and equity and debt mutual fund. The price risk arises due to uncertainity about the future market value of these investments.

Management Policy

The Group maintains its portfolio in accordance with framework set by risk management policies.

2. Currency Risk

The Group has no significant exposure to export revenue and import of raw material and property, plant and equipments so the Group is not subject to significant risk that changes in foreign currency value impact.

P Capital Management

Risk management

For the purpose of Group's Capital Management, equity includes equity share capital and all other equity reserves attributable to the equity holders of the Group. The Group manages its capital to optimise returns to the share holders and make adjustments to it in light of changes in economic conditions or its business requirements. The Group's objective is to safe guard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to share holders through continuing growth and maximise the share holders value. The Group funds its operations through internal accruals. The Management and Board of Directors monitor the return of capital as well as the level of dividend to share holders.

Q Segment Reporting

Primary Segment

The Company has identified "Active Pharmaceutical Ingredient (API)" and "Real Estate" as the primary reportable segment.

Part-I **₹ In Lakhs**

Particulars	API		Real Estate		Total	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025	**For the year ended 31st March, 2026**	For the year ended 31st March, 2025	**For the year ended 31st March, 2026**	For the year ended 31st March, 2025
Segment Revenue						
Revenue from Operations	**4,118.51**	2,601.32	**18,880.83**	18,521.39	**22,999.34**	21,122.71
Other Operating Income	**540.01**	620.16	**459.63**	445.74	**999.64**	1,065.90
Total Revenue from Operations	**4,658.52**	3,221.48	**19,340.46**	18,967.13	**23,998.98**	22,188.61
Segment Result						
Profit before exceptional items and tax	564.95	472.85	8,116.85	8,805.60	**8,681.80**	9,278.45
Less: Exceptional Items	-	-	-	-	**-**	-
Profit before tax	**564.95**	472.85	**8,116.85**	8,805.60	**8,681.80**	9,278.45
Add: Unallocated Income					**6,421.91**	6,518.90
Less: Finance Cost					**227.84**	247.11

Part-I ₹ **In Lakhs**

Particulars	API		Real Estate		Total	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025	**For the year ended 31st March, 2026**	For the year ended 31st March, 2025	**For the year ended 31st March, 2026**	For the year ended 31st March, 2025
Less: Tax Expense					**2,252.64**	1,249.46
Less: Short/(Excess) Provision of earlier years					**30.00**	(156.45)
Net Profit after tax					**12,593.23**	14,457.23
Share of Associate's Profit					**19,144.67**	16,610.44
Profit after tax and share of associate's profit					**31,737.90**	31,067.68
Other Comprehensive Income					**(8,754.93)**	(3,431.55)
Total Comprehensive Income for the period					**22,982.97**	27,636.12

Part-II ₹ In Lakhs

Particulars	API		Real Estate		Total	
	As at 31st March, 2026	As at 31st March, 2025	**As at 31st March, 2026**	As at 31st March, 2025	**As at 31st March, 2026**	As at 31st March, 2025
Segment Assets and Liabilities						
Segment Assets	**18,081.25**	18,721.70	**51,578.06**	44,313.28	**69,659.31**	63,034.98
Segment Liabilities	**3,480.44**	3,127.69	**8,148.04**	9,946.63	**11,628.48**	13,074.33
Add: Unallocable Assets					**1,89,291.50**	1,87,265.38
Less: Unallocable Liabilities					**2,813.76**	3,366.95
Capital Employed	**14,600.81**	15,594.01	**43,430.02**	34,366.64	**2,44,508.56**	2,33,859.08
Addition to Non-Current Assets	**(90.55)**	327.21	**6,516.85**	3,581.62	**6,426.30**	3,908.84

Part-III

Amount of revenue from major external customer of API Division ₹ 4,322.99 Lakhs (Previous year ₹ 2,644.98 Lakhs) (including GST)

R Borrowings secured against current assets :

The Group has borrowings from banks secured against Current Assets and quarterly returns filed for the same with the banks are in agreement with the books of accounts of the Company.

S Other statutory information

1) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

2) The Group has not traded or invested in Crypto currency or Virtual Currency during the year.

3) (i) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

4) The Group does not have any such transaction which is not recorded in the books of accounts and that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

5) There is no Scheme of Arrangement approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

T New Labour Code

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws.

The Ministry of Labour & Employment published draft Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed the impact of the changes, consistent with the Labour Codes, draft rules and FAQs Considering the regulatory-driven nature of this impact, the Company has presented such incremental impact of ₹ 143.72 Lakhs in the Statement of profit and loss for the year ended on March 31, 2026. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect as appropriate.

U Information on Dividend for the year ended 31st March, 2026

Dividends proposed or declared after the balance sheet date but before the financial statements have been approved by the Board of Director for issue are not recognised as a liability at the balance sheet date.

The Board of Director recommended final dividend of ₹ 2.40 per equity share for the financial year ended on 31st March, 2026. The payment is subject to approval of share holder in ensuing Annual General Meeting of the Company. (Previous year ₹ 2.40 per equity share).

V These Financial Statements were authorised for issue in accordance with the resolution of the Board of Directors in its meeting held on 19th May, 2026.

As per our report of even date

For and on behalf of the Board

For CNK & Associates LLP
Chartered Accountants
Firm Registration No.: 101961W/W-100036

Chirayu Amin
Chairman
DIN: 00242549

Udit Amin
Managing Director
DIN: 00244235

Rati Desai
Director
DIN: 08535681

Rachit Sheth
Partner
Membership No. 158289
Vadodara : 19th May, 2026

Rasesh Shah
Chief Financial Officer

Keval Thakkar
Company Secretary

Vadodara : 19th May, 2026

Form AOC-I

(Pursuant to first provision to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

₹ In Lakhs

Sr. No.	Name of Subsidiary	Date of Acquisition	Lastest Audited Balance sheet Date	Reporting Currency	Exchange Rate	Share Capital	Reserves and Surplus	Total Assets	Total Liabilities	Profit/ (Loss) before taxation	Provision for taxation	Profit/ (Loss) after taxation	Proposed Dividend	% shareholding
1	Alembic City Limited	20-07-2017	31-03-2026	INR	NA	5.00	(955.12)	17,418.80	18,368.92	(286.08)	(71.57)	(214.52)	-	100%

1 Names of subsidiaries which are yet to commence operations - NA

2 Names of subsidiaries which have been liquidated or sold during the year - NA

3 Reporting period for all the above subsidiaries is same as that of Holding company

Part "B": Associates and Joint Ventures

Sr. No.	Name of Associate	Date of Acquisition	Lastest Audited Balance sheet Date	Shares of Associate/Joint Ventures held by the company on the year end			Description of how there is significant influence	Reason why the associate/ joint venture is not consolidated	Networth attributable to Shareholding as per latest audited Balance Sheet	Profit / (Loss) for the year	
				No.	Amount of Investment in Associates	Extent of Holding %				Considered in Consolidation	Not Considered in Consolidation
1	Alembic Pharmaceuticals Limited	15-04-2011	31-03-2026	5,60,97,644	8,665.59	28.54%	More than 20% of Holding	NA	1,70,442.62	19,144.67	NA

1 Names of associates or joint ventures which are yet to commence operations. - NA

2 Names of associates or joint ventures which have been liquidated or sold during the year. - NA

For and on behalf of the Board

Chirayu Amin
Chairman
DIN: 00242549

Udit Amin
Managing Director
DIN: 00244235

Rati Desai
Director
DIN: 08535681

Rasesh Shah
Chief Financial Officer

Keval Thakkar
Company Secretary

Vadodara : 19th May, 2026

NOTES

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