

Date: 3<sup>rd</sup> February, 2025

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

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

Dear Sir / Madam,

**Sub: Outcome of Board Meeting**

With reference to the captioned subject, the exchanges are hereby informed that the Board of Directors of Alembic Pharmaceuticals Limited at its meeting held today has inter-alia:

- 1) Approved the Unaudited Financial Results for the quarter and nine months period ended 31<sup>st</sup> December, 2024.

We enclose herewith the following:

- a)
  - i) Consolidated Unaudited Financial Results for the quarter and nine months period ended 31<sup>st</sup> December, 2024.
  - ii) Standalone Unaudited Financial Results for the quarter and nine months period ended 31<sup>st</sup> December, 2024.
  - iii) Limited Review Report by Statutory Auditors on the Consolidated and Standalone Unaudited Financial Results.
- 2) Appointment of Independent Director:

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on 3<sup>rd</sup> February, 2025 has approved the appointment of Ms. Geeta Goradia (DIN: 00074343) as an Independent Director of the Company for a period of 5 (five) consecutive years, w.e.f. 3<sup>rd</sup> February, 2025, subject to approval of the members by way of a Special Resolution proposed to be passed through Postal Ballot.

A communication containing details as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 will be shared separately.

**ALEMBIC PHARMACEUTICALS LIMITED**



We hereby declare that Ms. Geeta Goradia is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

The time of commencement of the Board Meeting was 12 noon and the time of conclusion was 2:20 p.m.

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,

**For Alembic Pharmaceuticals Limited**

**Manisha Saraf**  
**Company Secretary**

Encl.: A/a.

**ALEMBIC PHARMACEUTICALS LIMITED**

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

**Statement of Consolidated Unaudited Financial Results for the quarter and nine months period ended 31st December, 2024**

Rs. in Crores

	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
1	<b>Revenue from Operations</b>	<b>1,692.74</b>	1,647.98	1,630.57	<b>4,902.45</b>	4,711.65	6,228.63
2	Other Income	<b>9.50</b>	16.74	2.89	<b>28.35</b>	24.71	28.31
3	<b>Total Income</b>	<b>1,702.25</b>	1,664.72	1,633.46	<b>4,930.80</b>	4,736.36	6,256.93
4	<b>Expenses</b>						
	(a) Cost of Materials consumed	<b>446.91</b>	393.14	317.58	<b>1,245.97</b>	1,065.64	1,403.01
	(b) Purchase of stock-in-trade	<b>120.18</b>	102.64	165.45	<b>318.32</b>	344.37	454.91
	(c) Changes in Inventories of finished goods, Stock in trade and WIP	<b>(127.55)</b>	(66.66)	(22.27)	<b>(301.55)</b>	(74.29)	(142.84)
	(d) Employee benefits expense	<b>397.52</b>	391.47	349.28	<b>1,168.75</b>	1,044.45	1,446.29
	(e) Finance Costs	<b>22.26</b>	18.81	15.17	<b>54.25</b>	45.25	56.19
	(f) Depreciation & Amortization Expense	<b>70.04</b>	70.51	69.45	<b>209.59</b>	203.19	272.67
	(g) Other Expenses	<b>595.46</b>	588.13	554.16	<b>1,734.63</b>	1,658.19	2,133.90
	<b>Total Expenses</b>	<b>1,524.82</b>	1,498.03	1,448.83	<b>4,429.98</b>	4,286.79	5,624.13
5	<b>Profit before Share of Profit / (Loss) of Associates and Joint Ventures</b>	<b>177.43</b>	166.69	184.63	<b>500.83</b>	449.57	632.80
6	Share of Profit / (Loss) of Associates & Joint Ventures	<b>0.36</b>	0.86	(0.05)	<b>1.54</b>	(0.59)	(0.98)
7	<b>Profit Before Exceptional Item and Tax</b>	<b>177.78</b>	167.55	184.58	<b>502.36</b>	448.98	631.83
8	Exceptional Item - Refer Note No 3 & 4	-	12.87	-	<b>12.87</b>	-	-
9	<b>Profit Before Tax</b>	<b>177.78</b>	180.42	184.58	<b>515.24</b>	448.98	631.83
10	<b>Tax Expense</b>						
	(i) Current Tax	<b>22.48</b>	40.23	27.84	<b>101.54</b>	35.67	65.81
	(ii) Deferred Tax	<b>17.60</b>	(12.95)	(23.71)	<b>(11.68)</b>	(24.31)	(46.06)
	(iii) Short / (Excess) Tax Provision	-	0.00	-	<b>0.00</b>	-	(3.75)
11	<b>Profit for the Period before non-controlling interests</b>	<b>137.70</b>	153.14	180.45	<b>425.38</b>	437.61	615.82
12	Non-controlling interests	<b>0.72</b>	0.26	-	<b>1.15</b>	-	-
13	<b>Profit for the Period after non-controlling interests</b>	<b>138.42</b>	153.41	180.45	<b>426.53</b>	437.61	615.82
14	<b>Other Comprehensive Income</b>						
A	(i) Items that will not be reclassified to profit / (loss)	<b>0.13</b>	0.26	(0.25)	<b>(3.51)</b>	(2.35)	(15.60)
	(ii) Income tax relating to items that will not be reclassified to profit / (loss)	<b>(0.02)</b>	(0.05)	0.41	<b>0.61</b>	0.41	0.99
B	(i) Items that will be reclassified to profit / (loss)	<b>1.90</b>	1.09	0.87	<b>2.88</b>	2.60	3.77
	<b>Total Other Comprehensive Income (A+B)</b>	<b>2.01</b>	1.31	1.03	<b>(0.02)</b>	0.66	(10.84)
15	<b>Total Comprehensive Income for the period (11+14)</b>	<b>139.71</b>	154.45	181.49	<b>425.37</b>	438.27	604.98
	<b>Attributable to:</b>						
	- Non-controlling interests	<b>(0.75)</b>	(0.25)	-	<b>(1.17)</b>	-	-
	- Owners of the Company	<b>140.46</b>	154.71	181.49	<b>426.54</b>	-	604.98
16	Earnings per share - Basic & Diluted (in Rs.)	<b>7.01</b>	7.79	9.18	<b>21.64</b>	22.26	31.33
17	Paid up Equity Share Capital (Face Value of Rs 2/- each)	<b>39.31</b>	39.31	39.31	<b>39.31</b>	39.31	39.31
18	Other Equity						4,778.89



**Notes :**

- 1 The above consolidated results, have been reviewed by the Statutory Auditors, recommended by the Audit Committee and approved by the Board of Directors of the Company.
- 2 The Company is engaged in Pharmaceuticals business only and therefore, there is only one reportable segment.
- 3 The Company's formulation manufacturing operations in Sikkim were disrupted by flash floods on October 4, 2023, got fully resumed in February, 2024. The insurance company has approved total final claim of Rs. 83.61 crores on reinstatement value of Property, Plant & Equipment and loss of profit due to business interruption. The claims inter alia include Rs. 5.92 crores for damages to Property, Plant and Equipment, Rs. 34.72 crores for lost inventories and Rs. 30.10 crores for restoration and other expenditures. The company has received full approved insurance claim as on date. As a result of above, net income of Rs. 12.87 crores has been recognised under Exceptional Items in the Statement of Profit and Loss in the previous quarter and for the nine month's period ended December 31, 2024.
- 4 Exceptional items pertaining to previous periods include the write-off of identified CWIP amounting to Rs. Nil for December, 2023 quarter, Rs. 173.50 crores for September, 2023 quarter and Rs 255.21 crores for nine month's period ended 31 December, 2023 and Rs. 473.56 crores for the year ended 31 March, 2024, against the provision of impairment already created in March 2023. There is no impact on current or previous period's profit.
- 5 Disclosures as per Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as applicable and additional informations are given hereunder:

Sr. No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
a	<b>Debt-Equity Ratio (in times)</b> Debt / Net Worth [Debt : Total Debt ( Short term + Long term) Net worth : Share Capital + Other Equity]	<b>0.20</b>	0.20	0.12	<b>0.20</b>	0.12	0.09
b	<b>Debt Service Coverage Ratio (in times)</b> (Profit before tax+interest) / (Interest + schedule principal repayments of Long term debt) Annualised	<b>8.99</b>	10.59	13.17	<b>10.50</b>	10.92	12.24
c	<b>Interest Service Coverage Ratio (in times)</b> (Profit before tax+interest)/ Interest	<b>8.99</b>	10.59	13.17	<b>10.50</b>	10.92	12.24
d	<b>Net Worth (Rs. in Crores)</b> (Equity capital + Other Equity excluding fair value change on financial Instruments through OCI)	<b>5,041.04</b>	4,900.58	4,650.92	<b>5,041.04</b>	4,650.92	4,830.72
e	<b>Current Ratio (in times)</b> Current Asset / Current Liabilities	<b>1.71</b>	1.73	1.85	<b>1.71</b>	1.85	2.12
f	<b>Bad Debts to Accounts Receivable Ratio (%)</b> Bad Debts / Accounts Receivable	-	0.41%	-	<b>0.43%</b>	0.06%	0.28%
g	<b>Current Liability Ratio (in times)</b> Current Liabilities / Total Liabilities	<b>0.93</b>	0.93	0.91	<b>0.93</b>	0.91	0.89
h	<b>Total Debts to Total Assets (in times)</b> (Long term Borrowings + Short Term Borrowings+ Lease liability)/ Total Assets	<b>0.14</b>	0.15	0.10	<b>0.14</b>	0.10	0.08
i	<b>Debtors Turnover Ratio (in times)</b> (Value of Sales and Service / Average Debtor) Annualised	<b>5.90</b>	5.69	5.94	<b>5.76</b>	5.73	5.92
j	<b>Inventory Turnover (in times)</b> (Sale of products / Average WIP, FG and Stock in trade Inventory) Annualised	<b>5.17</b>	5.39	6.35	<b>5.04</b>	6.12	5.83
k	<b>Operating Margin (%)</b> EBITDA / Revenue from Operations	<b>16.00%</b>	15.60%	16.51%	<b>15.65%</b>	14.80%	15.42%
l	<b>Net Profit Margin (%)</b> (Net Profit after taxes and share of Profit/(Loss) of Associates and Joint Ventures)/ Revenue from Operations	<b>8.18%</b>	9.31%	11.07%	<b>8.70%</b>	9.29%	9.89%

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



For Alembic Pharmaceuticals Limited

Chirayu Amin  
Chairman and CEO

Place : Mumbai  
Date : 3rd February, 2025

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Statement of Standalone Unaudited Financial Results for the quarter and nine months period ended 31st December, 2024

Rs. in Crores

	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
1	Revenue from Operations	1,406.09	1,580.35	1,588.39	4,461.99	4,399.51	5,874.06
2	Other Income	15.46	16.06	3.30	34.67	24.10	31.32
3	<b>Total Income</b>	<b>1,421.55</b>	<b>1,596.41</b>	<b>1,591.69</b>	<b>4,496.66</b>	<b>4,423.60</b>	<b>5,905.38</b>
4	<b>Expenses</b>						
	(a) Cost of Materials consumed	446.91	393.14	317.58	1,245.97	1,065.64	1,403.01
	(b) Purchase of stock-in-trade	105.13	96.10	164.87	295.60	340.50	449.70
	(c) Changes in Inventories of finished goods, Stock in trade and WIP	(173.73)	(17.19)	10.15	(302.60)	(27.11)	(52.36)
	(d) Employee benefits expense	369.18	367.61	327.11	1,093.31	980.99	1,335.91
	(e) Finance Costs	21.79	18.28	14.66	52.76	44.34	54.47
	(f) Depreciation & Amortization Expense	69.69	70.12	69.08	208.49	202.02	271.14
	(g) Other Expenses	478.78	481.20	431.53	1,398.98	1,329.17	1,739.28
	<b>Total Expenses</b>	<b>1,317.74</b>	<b>1,409.26</b>	<b>1,334.99</b>	<b>3,992.51</b>	<b>3,935.54</b>	<b>5,201.15</b>
5	<b>Profit Before Exceptional Item and Tax</b>	<b>103.81</b>	<b>187.15</b>	<b>256.70</b>	<b>504.16</b>	<b>488.07</b>	<b>704.23</b>
6	Exceptional Item - Refer Note No 2 & 3	-	12.87	-	12.87	-	-
7	<b>Profit Before Tax</b>	<b>103.81</b>	<b>200.02</b>	<b>256.70</b>	<b>517.03</b>	<b>488.07</b>	<b>704.23</b>
8	<b>Tax Expense</b>						
	(i) Current Tax	18.00	34.24	23.46	89.25	23.46	41.50
	(ii) Short / (Excess) Tax Provision	-	0.00	-	0.00	-	(3.75)
9	<b>Profit for the Period</b>	<b>85.81</b>	<b>165.78</b>	<b>233.24</b>	<b>427.78</b>	<b>464.61</b>	<b>666.48</b>
10	<b>Other Comprehensive Income</b>						
	(i) Items that will not be reclassified to profit / (loss)	0.13	0.26	(0.25)	(3.51)	(2.35)	(15.60)
	(ii) Income tax relating to items that will not be reclassified to profit / (loss)	(0.02)	(0.05)	0.41	0.61	0.41	0.99
11	<b>Total Comprehensive Income for the period</b>	<b>85.92</b>	<b>166.00</b>	<b>233.41</b>	<b>424.89</b>	<b>462.68</b>	<b>651.87</b>
12	Earnings per share - Basic & Diluted (in Rs.)	4.37	8.43	11.87	21.76	23.64	33.91
13	Paid up Equity Share Capital (Face Value of Rs 2/- each)	39.31	39.31	39.31	39.31	39.31	39.31
14	Other Equity						4,869.60



**Notes :**

- 1 The above standalone results, have been reviewed by the Statutory Auditors, recommended by the Audit Committee and approved by the Board of Directors of the Company.
- 2 The Company's formulation manufacturing operations in Sikkim were disrupted by flash floods on October 4, 2023, got fully resumed in February, 2024. The insurance company has approved total final claim of Rs. 83.61 crores on reinstatement value of Property, Plant & Equipment and loss of profit due to business interruption. The claims inter alia include Rs. 5.92 crores for damages to Property, Plant and Equipment, Rs. 34.72 crores for lost inventories and Rs. 30.10 crores for restoration and other expenditures. The company has received full approved insurance claim as on date. As a result of above, net income of Rs. 12.87 crores has been recognised under Exceptional Items in the Statement of Profit and Loss in the previous quarter and for the nine month's period ended December 31, 2024.
- 3 Exceptional items pertaining to previous periods include the write-off of identified CWIP amounting to Rs. Nil for December, 2023 quarter, Rs. 173.50 crores for September, 2023 quarter and Rs 255.21 crores for nine month's period ended 31 December, 2023 and Rs. 473.56 crores for the year ended 31 March, 2024, against the provision of impairment already created in March 2023. There is no impact on current or previous period's profit.
- 4 Disclosures as per Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as applicable and additional informations are given hereunder:

Sr. No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
a	<b>Debt-Equity Ratio (in times)</b> Debt / Net Worth [Debt : Total Debt ( Short term + Long term) Net worth : Share Capital + Other Equity]	0.19	0.19	0.12	0.19	0.12	0.09
b	<b>Debt Service Coverage Ratio (in times)</b> (Profit before tax+interest) / (Interest + schedule principal repayments of Long term debt) Annualised	5.76	11.94	18.51	10.80	12.01	13.93
c	<b>Interest Service Coverage Ratio (in times)</b> (Profit before tax+interest)/ Interest	5.76	11.94	18.51	10.80	12.01	13.93
d	<b>Net Worth (Rs. in Crores)</b> (Equity capital + Other Equity excluding fair value change on financial Instruments through OCI)	5,130.10	5,044.19	4,719.15	5,130.10	4,719.15	4,921.44
e	<b>Current Ratio (in times)</b> Current Asset / Current Liabilities	1.76	1.83	1.92	1.76	1.92	2.25
f	<b>Bad Debts to Accounts Receivable Ratio (%)</b> Bad Debts/ Accounts Receivable	-	0.32%	-	0.37%	0.05%	0.05%
g	<b>Current Liability Ratio (in times)</b> Current Liabilities / Total Liabilities	0.93	0.93	0.91	0.93	0.91	0.89
h	<b>Total Debts to Total Assets (in times)</b> (Long term Borrowings + Short Term Borrowings+ Lease liability)/ Total Assets	0.14	0.14	0.10	0.14	0.10	0.08
i	<b>Debtors Turnover Ratio (in times)</b> (Value of Sales and Service / Average Debtor) Annualised	3.93	4.22	4.83	4.22	4.47	4.55
j	<b>Inventory Turnover (in times)</b> (Sale of products / Average WIP, FG and Stock in trade Inventory) Annualised	5.52	6.97	7.92	5.93	7.31	7.16
k	<b>Operating Margin (%)</b> EBITDA / Revenue from Operations	13.89%	17.44%	21.43%	17.15%	16.69%	17.53%
l	<b>Net Profit Margin (%)</b> Net Profit after taxes / Revenue from Operations	6.10%	10.49%	14.68%	9.59%	10.56%	11.35%

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



For Alembic Pharmaceuticals Limited

Chirayu Amin  
Chairman and CEO

Place : Mumbai  
Date : 3rd February, 2025

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**Independent Auditor's Review Report on the Interim Unaudited Consolidated Financial Results of the Company pursuant to the Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To,  
The Board of Directors  
Alembic Pharmaceuticals Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Alembic Pharmaceuticals Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its share of the net profit/(loss) after tax and total comprehensive profit/(loss) of its associate for the quarter and nine months ended December 31, 2024 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ("Ind AS") 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI"). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Holding Company's personnel responsible for financial and accounting matters and applying analytical procedures and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standard on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all the significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the interim financial results of Alembic Pharmaceuticals Limited, the Holding Company and its component entities listed in Annexure A.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review report of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. We did not review the interim financial results of 1 subsidiary included in the Statement, whose interim financial results reflects total revenues of Rs. 451.30 crores and Rs. 1,234.53 crores for the quarter and nine months ended December 31, 2024 respectively, total net profit after tax of Rs. 6.71 crores and Rs. 37.01 crores for the quarter and nine months ended December 31, 2024 respectively and total comprehensive income of Rs. 12.33 crores and Rs. 43.80 crores for the quarter and nine months ended December 31, 2024 respectively as considered in the Statement. These interim financial results have been reviewed by other auditor whose report has been furnished to us by the Holding Company's Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the review report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter with respect to our reliance on the work done by and report of the other auditor.

7. The Statement includes the interim financial results of 3 subsidiaries which have not been reviewed by their respective auditors, whose interim financial results reflect total revenues of Rs. 131.77 crores and Rs. 421.56 crores for the quarter and nine months ended December 31, 2024 respectively, total net profit/(loss) after tax of Rs. (7.55) crores and Rs. (8.11) crores for the quarter and nine months ended December 31, 2024 respectively and total comprehensive income/(loss) of Rs. (11.33) crores and Rs. (11.98) crores for the quarter and nine months ended December 31, 2024 respectively as considered in the Statement. The Statement also include the Group's share of profit after tax of Rs. 0.33 crores and Rs. 1.27 crores for the quarter and nine months ended December 31, 2024 respectively and total comprehensive income of Rs. 0.33 crores and Rs. 1.27 crores for the quarter and nine months ended December 31, 2024 respectively, as considered in the Statement, in respect of 1 associate, based on its interim financial results which have not been reviewed by its auditor and whose interim financial results have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, are based solely on such unreviewed interim financial information/results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of this matter.

8. The Holding Company's management has converted the interim financial results of 4 subsidiaries, which are located outside India, from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion, in so far as it relates to the balances and affairs of these subsidiaries is based on the review report of such other auditor and Management certified interim financial results as referred in above paras and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

Our conclusion on the Statement is not modified in respect of this matter.

For K C Mehta & Co LLP  
Chartered Accountants  
Firm's Registration No. 106237W/W100829



Shripal Shah  
Partner

Membership No. 114988

UDIN: 25114988BMLWOT4052

Place: Mumbai

Date: February 3, 2025





## Annexure A

Details of entities included in Unaudited consolidated financial results of the Alembic Pharmaceuticals Limited for the quarter and nine months ended December 31, 2024

Sr. No.	Name of Entity	Relation	Consolidated /Standalone	Included in consolidation	Whether reviewed by other auditors
1	Alembic Pharmaceutical Inc.	Subsidiary	Consolidated	Yes	Yes
	a. Okner Realty LLC <sup>1</sup>	Step down subsidiary			
	b. Alembic Labs LLC <sup>2</sup>	Step down subsidiary			
2	Alembic Global Holding SA (AGH)	Subsidiary	Consolidated	Yes	No
	a. Alembic Pharmaceuticals Australia Pty Ltd	Step down subsidiary			
	b. Alembic Pharmaceuticals Canada Ltd	Step down subsidiary			
	c. Alembic Pharmaceuticals Europe Limited	Step down subsidiary			
	d. Genius LLC <sup>3</sup>	Step down subsidiary			
	e. Alnova Pharmaceuticals SA <sup>4</sup>	Step down subsidiary			
	f. TicTwo Therapeutics Inc.	Step down subsidiary			
	g. Rhizen Pharmaceuticals AG	Associate of AGH			
	h. Dahlia Therapeutics SA <sup>4</sup>	Associate as a subsidiary of Rhizen Pharmaceuticals AG			
	i. Alembic Mami SPA <sup>5</sup>	Joint Venture			
	j. SPH Sine Alembic (Shanghai) Pharmaceutical Technology Limited <sup>6</sup>	Joint Venture			
3	Alembic Pharmaceuticals SPA	Subsidiary	Standalone	Yes	No
4	Alembic Pharmaceuticals S.A. de C.V.	Subsidiary	Standalone	Yes	No
5	Incozen Therapeutics Private Ltd	Associate	Standalone	Yes	No

<sup>1</sup> The entity was dissolved on September 19, 2024.

<sup>2</sup> The entity was dissolved on September 26, 2024.

<sup>3</sup> Genius LLC is based out in Ukraine. The investment value in Genius LLC is already provided for by AGH during FY 2022-2023. As at December 31, 2024, Genius LLC does not have any asset/liability and no transaction is entered during the current quarter. As per intimation dated December 6, 2024 to BSE Limited National Stock Exchange of India Limited by Holding Company, this Company has been non-operational and is in the process of dissolution.

<sup>4</sup>As per intimation dated December 6, 2024 to BSE Limited National Stock Exchange of India Limited by Holding Company, these companies have been non-operational and are in the process of dissolution.



K C Mehta & Co LLP (LLPIN – ABB-3171) is registered as Partnership with limited liability

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<sup>5</sup> The interim financial results of this entity have not been received or prepared by the Alembic Global Holding SA and no further share of loss is required to be borne by the Group as the entire Equity capital and loan given to it is fully provided for in earlier year. As per intimation dated December 6, 2024 to BSE Limited National Stock Exchange of India Limited by Holding Company, this Company has been non-operational and is in the process of dissolution.

<sup>6</sup>This joint venture agreement was entered into on May 7, 2019. We are informed that the Group has invested Rs. 0.46 Crores and the operations have not started till December 31, 2024 and therefore, there are no transactions for the quarter/period accordingly no share of profit or loss is consolidated in this interim financial results. The Joint Venture is in the process of product registration and will take due course of time for registration and operations way forward.



**Independent Auditor's Review Report on the Interim Unaudited Standalone Financial Results of the Company pursuant to the Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To,  
The Board of Directors  
Alembic Pharmaceuticals Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Alembic Pharmaceuticals Limited** ("the Company") for the quarter and nine months ended December 31, 2024 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ("Ind AS") 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI"). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the company's personnel responsible for financial and accounting matters and applying analytical procedures and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standard on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all the significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For K C Mehta & Co LLP  
Chartered Accountants  
Firm's Registration No. 106237W/W100829



Shripal Shah  
Partner

Membership No. 114988

UDIN: 25114998 BMLW053052

Place: Mumbai

Date: February 3, 2025

