

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: APL LTD

Dear Sir / Madam,

Sub: Outcome of Board Meeting

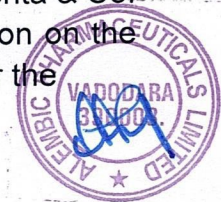
With reference to the captioned subject, the exchanges are hereby informed that the Board of Directors of Alembic Pharmaceuticals Limited at its meeting held today has inter-alia:

- 1) Approved the Audited Financial Results for the quarter and financial year ended 31st March, 2025.
- 2) Recommended a dividend of Rs. 11/- (550%) per Equity Share having face value of Rs. 2/- each, subject to approval of the Shareholders at the ensuing Annual General Meeting.

We enclose herewith the following:

- a) i) Consolidated Audited Financial Results for the quarter and financial year ended 31st March, 2025.
ii) Consolidated Statement of Assets and Liabilities as at 31st March 2025.
iii) Consolidated Cash Flow Statements for the financial year ended 31st March 2025.
- b) i) Standalone Audited Financial Results for the quarter and financial year ended 31st March, 2025.
ii) Standalone Statement of Assets and Liabilities as at 31st March 2025.
iii) Standalone Cash Flow Statements for the financial year ended 31st March 2025.
- c) Auditor's Report on the Consolidated and Standalone Financial Results.

We hereby declare that the Statutory Auditors of the Company, M/s. K C Mehta & Co. LLP, Chartered Accountants has issued audit report with unmodified opinion on the Consolidated and Standalone Audited Financial Results of the Company for the



ALEMBIC PHARMACEUTICALS LIMITED

REGD. OFFICE : ALEMBIC ROAD, VADODARA - 390 003. INDIA • TEL : +91-265-2280550 • FAX : +91-265-2282837
Website : www.alembicpharmaceuticals.com • E-mail : alembic@alembic.co.in
CIN: L24230GJ2010PLC061123

financial year ended 31st March, 2025. This declaration is given in compliance with Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3) Based on recommendation of the Audit Committee:

- i. Approved the appointment of M/s. KKC & Associates LLP, Chartered Accountants having Firm Registration Number: 105146W/W100621, as the Statutory Auditors of the Company, in place of retiring auditors, M/s. K.C. Mehta & Co. LLP for a period of 5 (five) years commencing from the conclusion of the ensuing Annual General Meeting ('AGM') till the conclusion of the AGM for the financial year 2029-30, subject to approval of the members of the Company at the ensuing AGM.
- ii. Approved the appointment of M/s. Samdani Shah & Kabra, Peer Reviewed firm of Practising Company Secretaries, having Firm Registration Number: P2008GJ016300, as the Secretarial Auditor of the Company to conduct Secretarial Audit for a period of 5 (five) years commencing from financial year 2025-26 till financial year 2029-2030, subject to approval of the members of the Company at the ensuing AGM.

The detailed disclosures on point 3(i) and 3(ii), as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 is enclosed herewith as **Annexure 'A'** and **Annexure 'B'**, respectively.

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

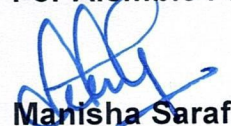
The time of commencement of the Board Meeting was 12 Noon and the time of conclusion was 1:40 p.m.

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,

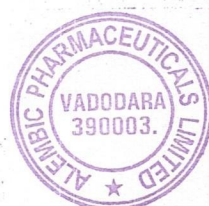
For Alembic Pharmaceuticals Limited



Manisha Saraf

Company Secretary

Encl.: A/a.



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Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as specified in Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024:

Sr. No.	Particulars	Details of Appointment of Statutory Auditors
1.	Reason for change	Appointment of M/s. KKC & Associates LLP, Chartered Accountants (Firm Registration Number: 105146W/W100621) as Statutory Auditors of the Company in place of M/s. K. C. Mehta & Co., Chartered Accountants (Firm Registration Number: 106237W) upon completion of their term.
2.	Date of appointment and term of appointment	Term of 5 (five) years commencing from the conclusion of the ensuing Annual General Meeting ('AGM') till the conclusion of the AGM for the financial year 2029-30.
3.	Brief profile (in case of appointment)	M/s. KKC & Associates LLP, Chartered Accountants (formerly known as Khimji Kunverji & Co. LLP) (Registration No. 105146W/ W100621), established in the year 1936 is registered with the Institute of Chartered Accountants of India (ICAI) and is a peer reviewed audit firm. The Audit Firm has a team of over 200 members and is engaged in providing audit and assurance services to large manufacturing/trading, service, banking and NBFC companies and therefore it perfectly commensurate with the size of the Company.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable



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Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as specified in Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024:

Sr. No.	Particulars	Details of Appointment of Secretarial Auditors
1.	Reason for change	Appointment of M/s. Samdani Shah & Kabra, Peer Reviewed firm of Practising Company Secretaries, having Firm Registration Number: P2008GJ016300, as the Secretarial Auditor of the Company.
2.	Date of appointment and term of appointment	Term of 5 (five) years commencing from financial year 2025-26 till financial year 2029-2030.
3.	Brief profile (in case of appointment)	<p>M/s. Samdani Shah & Kabra, Practising Company Secretaries (Firm Registration Number: P2008GJ016300), is a firm of Practising Company Secretaries, registered with the Institute of Company Secretaries of India. The firm is engaged in providing Secretarial Audit & other assurance services and has vast experience in the field of Corporate compliances relating to SEBI Regulations and MCA/Registrar of Companies.</p> <p>The firm has experience in handling the secretarial audits of listed and large unlisted companies. The firm holds Peer Review Certificate No. 1079/2021 issued by the Peer Review Board of the Institute of Company Secretaries of India.</p>
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable



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Statement of Assets and Liabilities - Consolidated

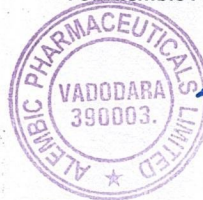
Rs. in Crores

Particulars	As at 31st March, 2025 (Audited)	As at 31st March, 2024 (Audited)
A ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	2,523.53	2,546.71
(b) Capital work-in-progress	837.23	524.36
(c) Financial Assets		
(i) Investments	101.49	68.61
(ii) Investment accounted for using Equity Method	25.72	24.41
(d) Deferred tax assets (net)	166.03	169.64
(e) Other non-current assets	31.15	33.30
2 Current assets		
(a) Inventories	2,288.14	1,643.54
(b) Financial Assets		
- Trade receivables	1,399.79	1,024.84
- Cash and cash equivalents	83.48	120.21
- Bank balances other than cash and cash equivalents	6.62	6.36
- Other financial assets	11.53	20.77
(c) Current Tax Assets (Net)	11.01	41.03
(d) Other current assets	287.23	221.81
TOTAL - ASSETS	7,772.94	6,445.58
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share capital	39.31	39.31
(b) Other Equity	5,151.63	4,778.89
(c) Non-controlling interests	Equity attributable to owners of the Company	4,818.20
	(1.42)	-
Total Equity	5,189.52	4,818.20
2 Non-current liabilities		
(a) Financial liabilities		
- Lease liabilities	46.77	62.88
(b) Provisions	124.31	109.51
3 Current liabilities		
(a) Financial liabilities		
- Borrowings	1,195.57	430.45
- Lease liabilities	15.16	19.83
- Trade payables		
A) Due to Micro and Small Enterprises	60.34	25.44
B) Due to other than Micro and Small Enterprises	819.55	710.20
- Other financial liabilities	150.12	143.87
(b) Other current liabilities	66.81	59.95
(c) Provisions	85.87	65.25
(d) Current Tax Liabilities (Net)	18.91	0.00
TOTAL - EQUITY AND LIABILITIES	7,772.94	6,445.58

Place : Vadodara
Date : 6th May, 2025



For Alembic Pharmaceuticals Limited



Chirayu Amin
Chairman and CEO

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Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	(Audited)	(Audited)
A CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Profit Before Tax as per Statement of Profit and Loss (After Exceptional item)	707.18	631.83
Adjustments for:		
Share of (Profit) / Loss of Associates and Joint Ventures	(0.87)	0.98
Depreciation and amortisation	278.58	272.67
Interest Expense	78.77	56.19
Interest Income	(5.96)	(2.09)
Dividend Income / Gain on Sale of Investments	(1.08)	(1.64)
Unrealised foreign exchange (gain) / loss (net)	24.27	(40.15)
Fair value (gain)/ loss on financial instruments at fair value through profit or loss	(0.40)	(2.76)
Provision / write off for doubtful trade receivables	3.46	5.36
Sundry balances written off / written-back (net)	0.02	0.01
Loss/(Profit) on sale of Asset	(3.26)	(1.70)
Operating Profit before change in working capital	1,080.72	918.69
Working capital changes:		
(Increase) In Inventories	(644.60)	(168.28)
(Increase) In Trade Receivables	(395.00)	39.05
(Increase) In Other Assets	(49.06)	(17.58)
Increase In Trade Payables	146.15	56.04
Increase In Other Liabilities	(1.50)	(1.54)
Increase/(Decrease) In Provisions	22.65	(3.34)
Cash generated from operations	159.36	823.05
Direct taxes paid (Net)	(71.40)	(19.85)
Net Cash inflow from Operating Activities (A)	87.97	803.20
B CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from Sale of Asset	9.77	11.56
Interest received	5.49	1.99
Dividend / Gain on Sale of Investments	1.08	1.64
Purchase of Property, Plant & Equipments, Intangible Assets and Capital Advance	(563.62)	(327.47)
Investment in Alternative Investment Equity Fund	(5.00)	-
Investment in Unquoted Equity / Preference Shares	(16.13)	-
Investment in Promissory Note	-	(8.32)
Net Cash inflow from Investing Activities (B)	(568.41)	(320.61)
C CASH FLOWS FROM FINANCING ACTIVITIES:		
Net Proceeds / (Payments) in short term borrowings	765.12	(205.41)
Payment of lease liabilities	(26.56)	(25.82)
Change in Restricted Bank Balances other than Cash & Cash Equivalents	(0.03)	(0.01)
Dividends paid	(216.22)	(157.25)
Interest and other finance costs	(78.59)	(49.37)
Net Cash inflow from Financing Activities (C)	443.71	(437.87)
I Net (Decrease)/Increase in cash and cash equivalents (A+B+C)	(36.73)	44.73
II. Cash and cash equivalents at the beginning of the Year	120.21	75.48
II. Cash and cash equivalents at the end of the period (I+II)	83.48	120.21
IV. Cash and cash equivalents at the end of the period		
Balances with Banks	83.02	119.17
Cash on hand	0.46	1.04
Cash and cash equivalents	83.48	120.21

Place : Vadodara
Date : 6th May, 2025



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For Alembic Pharmaceuticals Limited

[Signature]
Chirayu Amin
Chairman and CEO

Statement of Consolidated Audited Financial Results for the quarter and financial year ended 31st March, 2025

Rs. in Crores

	Particulars	Quarter Ended			Year Ended	
		31.03.2025 (Audited)	31.12.2024 (Unaudited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
1	Revenue from Operations	1,769.64	1,692.74	1,516.98	6,672.08	6,228.63
2	Other Income	14.19	9.50	3.60	42.55	28.31
3	Total Income	1,783.83	1,702.25	1,520.57	6,714.63	6,256.93
4	Expenses					
	(a) Cost of Materials consumed	426.20	446.91	337.38	1,672.17	1,403.01
	(b) Purchase of stock-in-trade	92.64	120.18	110.54	410.96	454.91
	(c) Changes in Inventories of finished goods, Stock in trade and WIP	11.77	(127.55)	(68.55)	(289.77)	(142.84)
	(d) Employee benefits expense	393.59	397.52	401.85	1,562.34	1,446.29
	(e) Finance Costs	24.52	22.26	10.94	78.77	56.19
	(f) Depreciation & Amortization Expense	68.99	70.04	69.48	278.58	272.67
	(g) Other Expenses	573.51	595.46	475.70	2,308.15	2,133.90
	Total Expenses	1,591.22	1,524.82	1,337.34	6,021.19	5,624.13
5	Profit before Share of Profit / (Loss) of Associates and Joint Ventures	192.61	177.43	183.24	693.44	632.80
6	Share of Profit / (Loss) of Associates & Joint Ventures	(0.66)	0.36	(0.39)	0.87	(0.98)
7	Profit Before Exceptional Item and Tax	191.95	177.78	182.85	694.31	631.83
8	Exceptional Item - Refer Note No 3 & 4	-	-	-	12.87	-
9	Profit Before Tax	191.95	177.78	182.85	707.18	631.83
10	Tax Expense					
	(i) Current Tax	21.15	22.48	30.14	122.69	65.81
	(ii) Deferred Tax	14.67	17.60	(21.75)	2.99	(46.06)
	(iii) Short / (Excess) Tax Provision	(0.51)	-	(3.75)	(0.51)	(3.75)
11	Profit for the Period before non-controlling interests	156.63	137.70	178.21	582.01	615.82
12	Non-controlling interests	0.26	0.72	-	1.41	-
13	Profit for the Period after non-controlling interests	156.89	138.42	178.21	583.42	615.82
14	Other Comprehensive Income					
A	(i) Items that will not be reclassified to profit / (loss)	1.62	0.13	(13.26)	(1.89)	(15.60)
	(ii) Income tax relating to items that will not be reclassified to profit / (loss)	0.21	(0.02)	0.58	0.82	0.99
B	(i) Items that will be reclassified to profit / (loss)	3.71	1.90	1.18	6.59	3.77
	Total Other Comprehensive Income (A+B)	5.54	2.01	(11.50)	5.52	(10.84)
15	Total Comprehensive Income for the period (11+14)	162.17	139.71	166.70	587.54	604.98
	Attributable to:					
	- Non-controlling interests	(0.25)	(0.75)	-	(1.42)	-
	- Owners of the Company	162.42	140.46	166.70	588.96	604.98
16	Earnings per share - Basic & Diluted (in Rs.)	7.98	7.01	9.07	29.68	31.33
17	Paid up Equity Share Capital (Face Value of Rs 2/- each)	39.31	39.31	39.31	39.31	39.31
18	Other Equity				5,151.63	4,778.89



Notes :

- 1 The above consolidated results, have been audited 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 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 earlier quarter and for the year ended March 31, 2025.
- 4 Exceptional items pertaining to previous periods include the write-off of identified CWIP amounting to Rs. 218.35 crores for March, 2024 quarter and Rs. 473.56 crores for the year ended March 31, 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:

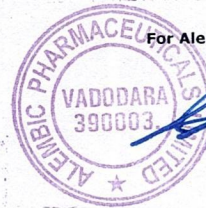
Sr. No	Particulars	Quarter Ended			Year Ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
a	Debt-Equity Ratio (in times) Debt / Net Worth [Debt : Total Debt (Short term + Long term) Net worth : Share Capital + Other Equity]	0.23	0.20	0.09	0.23	0.09
b	Debt Service Coverage Ratio (in times) (Profit before tax+interest) / (Interest + schedule principal repayments of Long term debt) Annualised	8.83	8.99	17.72	9.98	12.24
c	Interest Service Coverage Ratio (in times) (Profit before tax+interest)/ Interest	8.83	8.99	17.72	9.98	12.24
d	Net Worth (Rs. in Crores) (Equity capital + Other Equity excluding fair value change on financial Instruments through OCI)	5,193.99	5,041.04	4,830.72	5,193.99	4,830.72
e	Current Ratio (in times) Current Asset / Current Liabilities	1.69	1.71	2.12	1.69	2.12
f	Bad Debts to Accounts Receivable Ratio (%) Bad Debts / Accounts Receivable	0.00%	-	0.21%	0.38%	0.28%
g	Current Liability Ratio (in times) Current Liabilities / Total Liabilities	0.93	0.93	0.89	0.93	0.89
h	Total Debts to Total Assets (in times) (Long term Borrowings + Short Term Borrowings+ Lease liability)/ Total Assets	0.16	0.14	0.08	0.16	0.08
i	Debtors Turnover Ratio (in times) (Value of Sales and Service / Average Debtor) Annualised	5.75	5.90	5.65	5.42	5.92
j	Inventory Turnover (in times) (Sale of products / Average WIP, FG and Stock in trade Inventory) Annualised	5.49	5.17	5.57	5.17	5.83
k	Operating Margin (%) EBITDA / Revenue from Operations	16.15%	16.00%	17.35%	15.78%	15.42%
l	Net Profit Margin (%) (Net Profit after taxes and share of Profit/(Loss) of Associates and Joint Ventures)/ Revenue from Operations	8.87%	8.18%	11.75%	8.74%	9.89%

- 6 The Board has recommended dividend on equity shares of Rs.11/- per equity share i.e. 550% for the financial year 2024-25 as against dividend of Rs. 11/- per equity share i.e. 550% per equity share for financial year 2023-24.
- 7 The figures for quarter ended 31st March, 2025 and corresponding quarter ended 31st March, 2024 are the balancing figures between the audited figures in respect of full financial year and year to date figures up to the third quarter of the respective financial years which were subjected to limited review.
- 8 The previous quarter's / year's figures have been regrouped / rearranged wherever necessary to make them comparable with the current quarter / period.

Place : Vadodara
Date : 6th May, 2025



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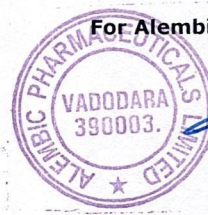
For Alembic Pharmaceuticals Limited

Chirayu Amin
Chairman and CEO

Alembic Pharmaceuticals Limited
Statement of Assets and Liabilities - Standalone

Rs. in Crores

	Particulars	As at 31st March, 2025 (Audited)	As at 31st March, 2024 (Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	2,513.47	2,535.66
	(b) Capital work-in-progress	837.23	524.36
	(c) Financial Assets		
	(i) Investments	259.56	226.68
	(ii) Loan	71.24	11.16
	(d) Deferred tax assets (net)	77.42	78.83
	(e) Other non-current assets	31.15	33.30
2	Current assets		
	(a) Inventories	1,976.34	1,353.07
	(b) Financial Assets		
	- Trade receivables	1,480.67	1,340.12
	- Cash and cash equivalents	14.23	20.13
	- Bank balances other than cash and cash equivalents	6.62	6.36
	- Loans	12.88	-
	- Others financial assets	10.47	20.28
	(c) Current Tax Assets (Net)	9.21	49.30
	(d) Other current assets	255.78	199.30
	TOTAL - ASSETS	7,556.27	6,398.54
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share capital	39.31	39.31
	(b) Other Equity	5,155.43	4,869.60
2	Non-current liabilities		
	(a) Financial liabilities		
	- Lease liabilities	37.62	52.91
	(b) Provisions	124.31	109.51
3	Current liabilities		
	(a) Financial liabilities		
	- Borrowings	1,142.22	420.04
	- Lease liabilities	14.09	19.04
	- Trade payables		
	A) Due to Micro and Small Enterprises	60.34	25.44
	B) Due to other than Micro and Small Enterprises	664.23	594.52
	- Other financial liabilities	149.33	143.62
	(b) Other current liabilities	66.62	59.67
	(c) Provisions	85.27	64.88
	(d) Current Tax Liabilities (Net)	17.49	-
	TOTAL - EQUITY AND LIABILITIES	7,556.27	6,398.54


 Place : Vadodara
 Date : 6th May, 2025


For Alembic Pharmaceuticals Limited

 Chirayu Amin
 Chairman and CEO

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Alembic Pharmaceuticals Limited
Standalone Statement of Cash Flows For the year ended 31st March, 2025

Rs. In Crores

Particulars	For the year ended 31st March, 2025 (Audited)	For the year ended 31st March, 2024 (Audited)
A CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Profit Before Tax as per Statement of Profit and Loss (After Exceptional item)	608.59	704.23
Adjustments for:		
Depreciation and amortisation	277.08	271.14
Interest Expense	76.47	54.47
Interest Income	(9.09)	(2.80)
Dividend Income / Gain on Sale of Investments	(1.08)	(1.64)
Unrealised foreign exchange (gain) / loss (net)	24.27	(40.15)
Fair value (gain)/ loss on financial instruments at fair value through profit or loss	(0.40)	(2.76)
Provision / write off for doubtful trade receivables	1.06	5.36
Sundry balances written off / written-back (net)	0.02	0.01
Loss/(Profit) on sale of Asset	(3.26)	0.58
Operating Profit before change in working capital	973.67	988.44
Working capital changes:		
(Increase) In Inventories	(623.27)	(77.94)
(Increase)/Decrease In Trade Receivables	(165.67)	(127.21)
(Increase) In Other Assets	(39.56)	(19.21)
Increase In Trade Payables	106.51	24.31
Increase/(Decrease) In Other Liabilities	(1.87)	(1.98)
Increase/(Decrease) In Provisions	22.42	(3.61)
Cash generated from operations	272.23	782.81
Direct taxes paid (Net)	(45.67)	(10.03)
Net Cash inflow from Operating Activities (A)	226.57	772.77
B CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from Sale of Asset	9.77	0.19
Loan to subsidiary company	(67.00)	0.00
Interest received	4.22	1.99
Dividend / Gain on Sale of Investments received	1.08	1.64
Purchase of Property, Plant & Equipment and Capital Advance	(563.01)	(324.52)
Investment in Alternative Investment Equity Fund	(5.00)	-
Investment in Unquoted Equity / Preference Shares	(16.13)	-
Investment in Promissory Note / Subsidiary	-	(8.32)
Net Cash inflow from Investing Activities (B)	(636.08)	(329.02)
C CASH FLOWS FROM FINANCING ACTIVITIES:		
Net Proceeds / (Payments) in short term borrowings	722.18	(215.04)
Payment of lease liabilities	(24.90)	(24.25)
Increase in Restricted Bank Balances other than Cash & Cash Equivalents	(0.03)	(0.01)
Dividends paid	(216.22)	(157.25)
Interest and other finance costs	(77.42)	(48.74)
Net Cash inflow from Financing Activities (C)	403.61	(445.29)
I Net (Decrease)/Increase in cash and cash equivalents (A+B+C)	(5.90)	(1.54)
II. Cash and cash equivalents at the beginning of the Year	20.13	21.67
III. Cash and cash equivalents at the end of the period (I+II)	14.23	20.13
IV. Cash and cash equivalents at the end of the period		
Balances with Banks	13.77	19.83
Cash on hand	0.46	0.30
Cash and cash equivalents	14.23	20.13



For Alembic Pharmaceuticals Limited

(Signature)

Chirayu Amin
Chairman and CEO

Place : Vadodara
Date : 6th May, 2025

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Statement of Standalone Audited Financial Results for the quarter and financial year ended 31st March, 2025

Rs. in Crores

	Particulars	Quarter Ended			Year Ended	
		31.03.2025 (Audited)	31.12.2024 (Unaudited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
1	Revenue from Operations	1,570.64	1,406.09	1,474.55	6,032.63	5,874.06
2	Other Income	13.21	15.46	7.22	47.88	31.32
3	Total Income	1,583.85	1,421.55	1,481.78	6,080.51	5,905.38
4	Expenses					
	(a) Cost of Materials consumed	426.20	446.91	337.38	1,672.17	1,403.01
	(b) Purchase of stock-in-trade	89.54	105.13	109.20	385.14	449.70
	(c) Changes in Inventories of finished goods, Stock in trade and WIP	34.06	(173.73)	(25.25)	(268.54)	(52.36)
	(d) Employee benefits expense	373.27	369.18	354.92	1,466.57	1,335.91
	(e) Finance Costs	23.71	21.79	10.13	76.47	54.47
	(f) Depreciation & Amortization Expense	68.60	69.69	69.12	277.08	271.14
	(g) Other Expenses	476.92	478.78	410.11	1,875.90	1,739.28
	Total Expenses	1,492.29	1,317.74	1,265.61	5,484.80	5,201.15
5	Profit Before Exceptional Item and Tax	91.56	103.81	216.16	595.72	704.23
6	Exceptional Item - Refer Note No 2 & 3	-	-	-	12.87	-
7	Profit Before Tax	91.56	103.81	216.16	608.59	704.23
8	Tax Expense					
	(i) Current Tax	16.73	18.00	18.04	105.98	41.50
	(ii) Short /(Excess) Tax Provision	(0.51)	-	(3.75)	(0.51)	(3.75)
9	Profit for the Period	75.34	85.81	201.87	503.12	666.48
10	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit / (loss)	1.62	0.13	(13.26)	(1.89)	(15.60)
	(ii) Income tax relating to items that will not be reclassified to profit / (loss)	0.21	(0.02)	0.58	0.82	0.99
11	Total Comprehensive Income for the period	77.16	85.92	189.19	502.05	651.87
12	Earnings per share - Basic & Diluted (in Rs.)	3.83	4.37	10.27	25.60	33.91
13	Paid up Equity Share Capital (Face Value of Rs 2/- each)	39.31	39.31	39.31	39.31	39.31
14	Other Equity				5,155.43	4,869.60



Notes :

- 1 The above standalone results, have been audited 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 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 earlier quarter and for the year ended March 31, 2025.
- 3 Exceptional items pertaining to previous periods include the write-off of identified CWIP amounting to Rs. 218.35 crores for March, 2024 quarter and Rs 473.56 crores for the year ended March 31, 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			Year Ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
a	Debt-Equity Ratio (in times) Debt / Net Worth [Debt : Total Debt (Short term + Long term) Net worth : Share Capital + Other Equity]	0.22	0.19	0.09	0.22	0.09
b	Debt Service Coverage Ratio (in times) (Profit before tax+interest) / (Interest + schedule principal repayments of Long term debt) Annualised	4.86	5.76	22.34	8.96	13.93
c	Interest Service Coverage Ratio (in times) (Profit before tax+interest)/ Interest	4.86	5.76	22.34	8.96	13.93
d	Net Worth (Rs. in Crores) (Equity capital + Other Equity excluding fair value change on financial Instruments through OCI)	5,197.79	5,130.10	4,921.44	5,197.79	4,921.44
e	Current Ratio (in times) Current Asset / Current Liabilities	1.71	1.76	2.25	1.71	2.25
f	Bad Debts to Accounts Receivable Ratio (%) Bad Debts/ Accounts Receivable	0.00%	-	-	0.36%	0.05%
g	Current Liability Ratio (in times) Current Liabilities / Total Liabilities	0.93	0.93	0.89	0.93	0.89
h	Total Debts to Total Assets (in times) (Long term Borrowings + Short Term Borrowings+ Lease liability)/ Total Assets	0.16	0.14	0.08	0.16	0.08
i	Debtors Turnover Ratio (in times) (Value of Sales and Service / Average Debtor) Annualised	4.38	3.93	4.47	4.20	4.55
j	Inventory Turnover (in times) (Sale of products / Average WIP, FG and Stock in trade Inventory) Annualised	6.37	5.52	7.04	6.12	7.16
k	Operating Margin (%) EBITDA / Revenue from Operations	11.71%	13.89%	20.03%	15.74%	17.53%
l	Net Profit Margin (%) Net Profit after taxes / Revenue from Operations	4.80%	6.10%	13.69%	8.34%	11.35%

- 5 The Board has recommended dividend on equity shares of Rs.11/- per equity share i.e. 550% for the financial year 2024-25 as against dividend of Rs. 11/- per equity share i.e. 550% per equity share for financial year 2023-24.
- 6 The figures for quarter ended 31st March, 2025 and corresponding quarter ended 31st March, 2024 are the balancing figures between the audited figures in respect of full financial year and year to date figures up to the third quarter of the respective financial years which were subjected to limited review.
- 7 The previous quarter's / year's figures have been regrouped / rearranged wherever necessary to make them comparable with the current quarter / period.

For Alembic Pharmaceuticals Limited

Place : Vadodara
Date : 6th May, 2025



Chirayu Amin
Chairman and CEO

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

To
The Board of Directors of
Alembic Pharmaceuticals Limited

1. Opinion

We have audited the accompanying consolidated annual financial results of **Alembic Pharmaceuticals Limited** (hereinafter referred to as the "the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its Associate for the year ended March 31, 2025, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the Subsidiaries and Associate referred to in Other Matters section below, the aforesaid consolidated annual financial results include the annual financial results of Alembic Pharmaceuticals Limited, the Holding Company and its component entities listed in Annexure A :

- (i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group and its Associate for the year ended March 31, 2025.



Basis for Opinion

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

2. Management's Responsibilities for the Consolidated annual financial results

These consolidated annual financial results have been prepared on the basis of consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its Associate in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards specified under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and its Associate is responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its Associate for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Directors of the Holding Company, as aforesaid.

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



The respective Board of Directors of the Companies included in the Group and its Associate is also responsible for overseeing the financial reporting process of the Group and its Associate.

3. Auditors' Responsibilities for the Audit of the Consolidated annual financial results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 annual financial results.

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

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company and its Associate incorporated in India, have adequate internal financial controls with reference to consolidated annual financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 auditors' report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the financial results represent



the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group and its Associate to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial results of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

4. Other Matters

- (i) (A) We did not audit the financial results of 4 subsidiaries included in the consolidated annual financial results whose financial results reflects total assets of INR 1,733.88 crores as at March 31, 2025, total revenues of INR 733.87 crores and INR 2,389.96 crores for the quarter and year ended on March 31, 2025 respectively, total net profit after tax of INR 28.12 crores and INR 57.02 crores for the quarter and year ended March 31, 2025 respectively, total comprehensive income/(loss) of INR (25.08) crores and INR 6.74 crores for the quarter and year ended March 31, 2025 respectively and total cash inflow/(outflow) of INR (30.43) crores and INR (30.83) crores for the quarter and year ended on March 31, 2025 respectively as considered in the Consolidated Annual Financial Results.

The financial statements of these 4 subsidiaries have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the Consolidated Annual Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the report of the other auditors and procedures performed by us as stated in paragraph 3 above.

- (B) Certain subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles



generally accepted in the respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in its respective countries to accounting principles generally accepted in India. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

- (ii) The consolidated annual financial results also include the Group's share of net profit/(loss) after tax of INR (0.33) crores and INR 0.31 crores for the quarter and year ended March 31, 2025 and total comprehensive income/(loss) of INR (0.33) crores and INR 0.31 crores for the quarter and year ended March 31, 2025 in respect of 1 Associate, based on their financial statements which have not been audited by us. These financial statements of an Associate have been audited by other auditor whose report has been furnished to us by the Management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of this Associate, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our opinion on the consolidated annual financial results is not modified in respect of the above other matters with respect to our reliance on the work done and the report of the other auditors.

- (iii) The consolidated annual financial results include the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to limited review by us.

For K C Mehta & Co LLP

Chartered Accountants

Firm's Registration No. 106237W/W100829



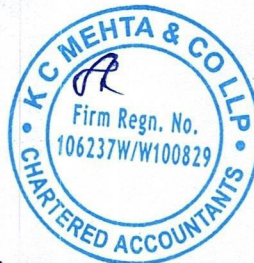
Shripal Shah
Partner

Membership No. 114988

UDIN: 25114988 BML WPU 2404

Place: Vadodara

Date: May 6, 2025



Annexure A

Details of entities included in Consolidated Annual Financial Results of the Alembic Pharmaceuticals Limited for the year ended March 31, 2025

Sr. No.	Name of Entity	Relation	Consolidated /Standalone	Included in consolidation	Whether audited by other auditors
1	Alembic Pharmaceutical Inc.	Subsidiary	Consolidated	Yes	Yes
	a. Okner Realty LLC ¹	Step down subsidiary			
	b. Alembic Labs LLC ²	Step down subsidiary			
2	Alembic Global Holding SA (AGH)*	Subsidiary	Consolidated	Yes	Yes
	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 ³	Step down subsidiary			
	e. Alnova Pharmaceuticals SA ⁴	Step down subsidiary			
	f. TicTwo Therapeutics Inc.	Step down subsidiary			
	g. Alembic Lifesciences Inc. ⁵	Step down subsidiary			
	h. Rhizen Pharmaceuticals AG	Associate of AGH			
	i. Dahlia Therapeutics SA ⁴	Associate as a subsidiary of Rhizen Pharmaceuticals AG			
	j. Alembic Mami SPA ⁶	Joint Venture			
	k. SPH Sine Alembic (Shanghai) Pharmaceutical Technology Limited ⁷	Joint Venture			
3	Alembic Pharmaceuticals SPA	Subsidiary	Standalone	Yes	Yes
4	Alembic Pharmaceuticals S.A. de C.V.	Subsidiary	Standalone	Yes	Yes
5	Incozen Therapeutics Private Ltd	Associate	Standalone	Yes	Yes



¹ The entity was dissolved on September 19, 2024.

² The entity was dissolved on September 26, 2024.

*Consolidated Financial Results of Alembic Global Holding SA ('AGH') is prepared by the management of the Company based on audited financial results received from subsidiaries, step-down subsidiaries, associates and joint ventures.

³ 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 March 31, 2025, Genius LLC does not have any asset/liability and no transaction is entered during the current quarter/year. As per intimation dated December 6, 2024 to BSE Limited and National Stock Exchange of India Limited by Holding Company, this Company has been non-operational and is in the process of dissolution.

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

⁵ The entity is incorporated on March 13, 2025 with no requirement of initial capital subscription. As informed to us, share capital is yet to be subscribed and no transaction has been entered by this entity and accordingly financial results are not prepared for the year ended on March 31, 2025.

⁶The 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 and National Stock Exchange of India Limited by Holding Company, this Company has been non-operational and is in the process of dissolution.

⁷The 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 March 31, 2025 and therefore, there are no transactions for the quarter/period and accordingly, there is no share of profit or loss which is required to be consolidated in these consolidated annual financial results. This Joint Venture entity is in the process of product registration and will take due course of time for registration and commencement of operations.



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

To
The Board of Directors of
Alembic Pharmaceuticals Limited

Opinion

We have audited the accompanying standalone annual financial results of Alembic Pharmaceuticals Limited (hereinafter referred to as the "Company") for the year ended March 31, 2025, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- (i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended on March 31, 2025.

Basis for Opinion

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



Management's Responsibilities for the Standalone annual financial results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards specified under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. The Board of Directors of the company is responsible for 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibilities for the Audit of the Standalone annual financial results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 annual financial results.

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

- Identify and assess the risks of material misstatement of the standalone annual

financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone annual financial statements on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' 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 annual financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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



Other Matter

The Standalone annual financial results include the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to limited review by us.

For K C Mehta & Co LLP

Chartered Accountants

Firm's Registration No. 106237W/W100829



Shripal Shah

Partner

Membership No. 114988

UDIN: 25114988BMLWPT9093

Place: Vadodara

Date: May 6, 2025

