ALEMBIC GLOBAL HOLDING SA
(DMCC BRANCH)
DUBAI, UAE

Financial Statements for the year ended
March 31, 2026

ALEMBIC GLOBAL HOLDING SA
(DMCC BRANCH)
DUBAI - UNITED ARAB EMIRATES

Financial Statements for the year ended March 31, 2026

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Independent Auditor's Report
To the shareholders of Alembic Global Holding SA (DMCC Branch)

Report on the audit of financial statements

Opinion

We have audited the financial statements of Alembic Global Holding SA (DMCC Branch), which comprise the statement of financial position as at **March 31, 2026** and the statement of profit or loss and other comprehensive income, statement of changes in head office funds and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Branch as at March 31, 2026 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB)

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Branch in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") together with the other ethical requirements that are relevant to our audit of the Branch's financial statements in the United Arab Emirates, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, as issued by IASB, and in compliance with the applicable provisions of the Company's Articles of Association and the UAE Federal Decree Law No. (32) of 2021,and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Branch'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 Branch or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Branch's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if,

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individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risk, 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 the one resulting from error, as fraud may involve collusion, forgery, intentional omission, 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, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- 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 Branch'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 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 Branch to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the 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 Branch to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Branch audit. We remain solely responsible for our audit opinion.

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 financial statements of the current year 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

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Independent Auditor's Report
To the shareholders of Alembic Global Holding SA (DMCC Branch)

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

Further as required by the Dubai Multi Commodities Centre (DMCC) Company Regulations 2020, we report that for the year ended March 31, 2026:

- We have obtained all the information and explanations we considered necessary for the purposes of our audit;
- The financial statements have been prepared and comply, in all material respects, with the DMCC Company Regulations 2020.
- The Branch has maintained proper books of account.
- Note 9 reflects material related party transactions and the terms under which they were conducted.
- Based on the information that has been made available to us nothing has come to our attention which causes us to believe that the Branch has contravened, during the financial year ended March 31, 2026, any of the provisions and regulations of Dubai Multi Commodities Centre (DMCC) Company Regulations 2020 which would materially affect its activities or its financial position as at March 31, 2026.
- No social contributions were made during the year.

For and on behalf of
CNK AND ASSOCIATES LLP DUBAI BRANCH

Akshay Thomas Sam
Partner
Reg. No.: 1313
Date: May 08, 2026
Place: Dubai, UAE

P.O. Box: 114459
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CNK AND ASSOCIATES LLP - DUBAI BRANCH

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ALEMBIC GLOBAL HOLDING SA (DMCC BRANCH)
DUBAI, UAE

STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2026
(Amount in Arab Emirates Dirhams)

ASSETS	Notes	As at March 31, 2026	As at March 31, 2025
CURRENT ASSETS			
Cash & cash equivalents	4	3,786,982	3,876,009
Accounts receivables	5	73,440,297	65,282,352
Deposits, prepayments & advances	6	201,634	164,937
Due from related party	9	623,056	191,283
TOTAL CURRENT ASSETS		**78,051,969**	**69,514,581**
TOTAL ASSETS		**78,051,969**	**69,514,581**
HEAD OFFICE FUNDS & LIABILITIES			
HEAD OFFICE FUNDS			
Head office account		-	5,949,575
Retained earnings		13,584,242	5,172,658
TOTAL HEAD OFFICE FUNDS		**13,584,242**	**11,122,233**
LIABILITIES			
NON CURRENT LIABILITIES			
End of service benefits	7	451,006	324,088
TOTAL NON CURRENT LIABILITIES		**451,006**	**324,088**
CURRENT LIABILITIES			
Accounts & other payables	8	7,443,547	5,343,910
Due to related parties	9	55,779,127	52,179,555
Provision for current tax		794,047	544,795
TOTAL CURRENT LIABILITIES		**64,016,721**	**58,068,260**
TOTAL LIABILITIES		**64,467,727**	**58,392,348**
TOTAL HEAD OFFICE FUNDS & LIABILITIES		**78,051,969**	**69,514,581**

The accompanying notes form an integral part of these financial statements.
The report of the auditors is set out on page 1 to 3

FOR AND ON BEHALF OF
ALEMBIC GLOBAL HOLDING SA (DMCC BRANCH)

MANAGER: SUNIL MOTWANI
DATE: MAY 08, 2026
PLACE: DMCC, DUBAI, UAE

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STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED MARCH 31, 2026
(Amount in Arab Emirates Dirhams)

	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
REVENUE	**10**	308,468,227	247,241,455
Less: Cost of revenue	**11**	(283,484,203)	(226,808,866)
GROSS PROFIT / (LOSS)		**24,984,024**	**20,432,589**
OPERATING EXPENSES			
General and administrative expenses	**12**	(17,721,073)	(13,427,948)
Foreign exchange gain / (loss)	**13**	1,942,680	(576,365)
TOTAL OPERATING EXPENSES		**(15,778,393)**	**(14,004,313)**
PROFIT / (LOSS) FOR THE YEAR BEFORE TAX		**9,205,631**	**6,428,276**
Less: Corporate Tax Expense		(794,047)	(544,795)
NET PROFIT FOR THE YEAR		**8,411,584**	**5,883,481**

The accompanying notes form an integral part of these financial statements.
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FOR AND ON BEHALF OF
ALEMBIC GLOBAL HOLDING SA (DMCC BRANCH)

MANAGER: SUNIL MOTWANI
DATE: MAY 08, 2026
PLACE: DMCC, DUBAI, UAE

ALEMBIC GLOBAL HOLDING SA (DMCC BRANCH)
DUBAI, UAE

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026
(Amount in Arab Emirates Dirhams)

	For the year ended March 31, 2026	For the year ended March 31, 2025
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit / (loss) for the year	8,411,584	5,883,481
Adjustment for :		
Depreciation	-	-
Operating cash flow before changes in net operating assets	**8,411,584**	**5,883,481**
(Increase) / Decrease in Current Assets		
Accounts receivables	(8,157,945)	(19,963,927)
Due from related party	(431,773)	(191,283)
Deposits, prepayments & advances	(36,697)	639,374
Increase / (Decrease) in Current Liabilities & Provisions		
Accounts & other payables	2,099,637	3,638,897
Due to related parties	3,599,572	(2,459,759)
Gratuity during the year	126,918	109,192
Provision for corporate tax	249,252	544,795
Net cash flow from generated / (used in) operating activities	**5,860,548**	**(11,799,230)**
CASH FLOW FROM INVESTING ACTIVITIES		
Net Change in investments	-	-
Net cash flow generated / (used in) investing activities	-	-
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of HO Funds	(5,949,575)	(613,175)
Net cash flow (used in) / generated financing activities	**(5,949,575)**	**(613,175)**
Net (Decrease) / Increase in cash and cash equivalents	**(89,027)**	**(12,412,405)**
Cash and cash equivalents at beginning of the year	3,876,009	16,288,414
CASH & CASH EQUIVALENTS AT THE END OF THE YEAR	**3,786,982**	**3,876,009**

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FOR AND ON BEHALF OF
ALEMBIC GLOBAL HOLDING SA (DMCC BRANCH)

MANAGER: SUNIL MOTWANI
DATE: MAY 08, 2026
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ALEMBIC GLOBAL HOLDING SA (DMCC BRANCH)
DUBAI, UAE

STATEMENT OF HEAD OFFICE FUNDS FOR THE YEAR ENDED MARCH 31, 2026
(Amount in Arab Emirates Dirhams)

Particulars	Head Office Account	Retained Earnings	Total
Balance as at April 01, 2024	**6,562,750**	**(710,823)**	**5,851,927**
Additions during the year	-	-	-
Transfer / Payments during the year	**(613,175)**	-	**(613,175)**
Net Profit / (Loss) for the year	-	5,883,481	**5,883,481**
Balance as at March 31, 2025	**5,949,575**	**5,172,658**	**11,122,233**
Balance as at April 01, 2025	**5,949,575**	**5,172,658**	**11,122,233**
Additions during the year	-	-	-
Transfer / Payments during the year	**(5,949,575)**	-	**(5,949,575)**
Net Profit / (Loss) for the year	-	8,411,584	**8,411,584**
Balance as at March 31, 2026	-	**13,584,242**	**13,584,242**

The accompanying notes form an integral part of these financial statements.
The report of the auditors is set out on page 1 to 3

FOR AND ON BEHALF OF
ALEMBIC GLOBAL HOLDING SA (DMCC BRANCH)

MANAGER: SUNIL MOTWANI
DATE: MAY 08, 2026
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1 STATUS AND ACTIVITIES

Alembic Global Holding SA (DMCC Branch)
Alembic Global Holding SA (DMCC Branch), is a Local Branch of Alembic Global Holding SA, Switzerland a Foreign Company. The branch is registered with the Dubai Multi Commodities Centre (DMCC) Authority, Dubai, UAE vide License No. DMCC - 281602. The license has been issued on March 27, 2017, however the Branch started its operations from the month of December, 2017.

The registered office of the branch is situated in Dubai Multi Commodities Centre (DMCC), Dubai, UAE.
The establishment is engaged in the activity of trading in pharmaceutical products and medicines outside UAE. The establishment is managed by Mr. Sunil Murlidhar Motwani, Indian National.

2 APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (' IFRSs')

2.1 New standards, amendments and interpretations effective from January 1, 2024

The following new and revised IFRSs are issued and effective from January 1, 2024. The application of these new and revised IFRSs does not have any material impact in prior years but may affect the accounting in current and for future transactions or arrangements.

Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)

The amendments require that an entity discloses its material accounting policies, instead of its material accounting policy information. Further amendments explain how an entity can identify a material accounting policy. To support the amendment, the Management has applied the 'four-step materiality process' described in IFRS Practice Statement 2 as below:
Step 1: The entity identifies information that has the potential to be material.
Step 2: The entity then assesses whether the information identified in Step 1 is material. In making this assessment, the entity needs to consider quantitative (size) and qualitative (nature) factors.
Step 3: In a next step, the entity organises the information within the financial statements in a manner that supports clear and concise communication.
Step 4: The entity then steps back and assesses the information provided in the financial statements as a whole. It needs to consider whether the information is material both individually and in combination with other information. This final assessment may lead to adding additional information or removing information that is now considered immaterial, aggregating, disaggregating or reorganising information or even to begin the process again from Step 2.

Definition of Accounting Estimates (Amendments to IAS 8)
The amendments replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The amendments clarify that a change in accounting estimate that results from new information or new developments is not the correction of an error.

2.2 Disclosure of Accounting Policies (Supplier Finance Arrangement - Amendments to IAS 7 and IFRS 7)

These amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. The amendments do not have any material impact on the financial statements.

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New standards, amendments and interpretations not yet effective from January 1, 2024 and not early adopted:

New and revised IFRS (Amedments)	Effective for annual periods beginning on or after
Lack of Exchangeability (Amendments to IAS 21) The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not.	**January 1, 2025**
IFRS 18 Presentation and Disclosures in Financial Statements The new standard, IFRS 18, replaces IAS 1 Presentation of Financial Statements while carrying forward many of the requirements in IAS 1. **IFRS 18 introduces new requirements to:** • present specified categories and defined subtotals in the statement of profit or loss. • provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements. • improve aggregation and disaggregation IFRS 18 requires retrospective application with specific transition provisions. An entity is required to apply IFRS 18 for annual reporting periods beginning on or after 1 January 2027 with earlier application permitted. These amendments are not expected to have a material impact on the financial statements.	**January 1, 2027**
Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments: An entity is required to apply these amendments for annual reporting periods beginning on or after 1 January 2026.The amendments include: • A clarification that a financial liability is derecognized on the 'settlement date' and introduce an accounting policy choice (if specific conditions are met) to derecognize financial liabilities settled using an electronic payment system before the settlement date. • Additional guidance on how the contractual cash flows for financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed. • Clarifications on what constitute 'non-recourse features' and what are the characteristics of contractually linked instruments. • The introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI).	**January 1, 2025**

Management anticipates that these IFRS and amendments will be adopted in the financial statements in the initial period when they become mandatorily effective. The impact of these standards and amendments are currently being assessed by the management.

3 SIGNIFICANT ACCOUNTING POLICIES

3.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statement have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) that are relevant to the operations of the Branch, applicable requirements of the UAE federal Law No (32) of 2021.

3.2 ACCOUNTING CONVENTION

The financial statements have been prepared under the historical cost convention and under accrual system of accounting. The accounting policies have been consistently applied by the establishment during the period under review.

3.3 PROPERTY, PLANT AND EQUIPMENT

There are no Property, Plant & Equipment maintained by the branch.

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3.4 REVENUE RECOGNITION

IFRS 15 'Revenue from Contracts with Customers

IFRS 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognized.

Revenue from contracts with customers

Under IFRS 15, revenue is recognized when a customer obtains control of the goods or services. Determining the timing of the transfer of control- at a point in time or over time - requires judgement.

The Branch recognizes revenue from sale of goods based on a five step model as set out in IFRS 15:

Step l: Identify the contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify the performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the branch will allocate the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the branch expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognize revenue when (or as) the entity satisfies a performance obligation.

The Branch satisfies a performance obligation and recognizes revenue over time, if one of the following criteria is met:

1. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
2. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
3. The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognized at the point in time at which performance obligation is satisfied.

When the Branch satisfies a performance obligation by delivering the promised goods, it creates a contract asset based on the amount of consideration earned by the performance. Where the amount of consideration received from a customer exceeds the amount of revenue recognized, this gives rise to a contract liability.

3.5 ACCOUNTS RECEIVABLES

Receivables are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts.

The management undertakes a periodic review of the amount recoverable from Accounts & other receivables and determines recoverability based on various factors such as ageing of receivables, payment history, collateral available & other knowledge about the receivables.

Management assessed the expected credit losses as prescribed by the requirements of IFRS 9 against accounts receivables and concluded that there was no material impact on the financial statements. The Branch has applied the simplified approach to measuring the expected credit losses which uses lifetime expected loss allowance for all Accounts receivables.

3.6 TRADE ACCOUNTS & OTHER PAYABLES

Payables are stated at nominal amounts payable for goods or services rendered.

3.7 END OF SERVICE BENEFITS AND OTHER PROVISIONS

Provisions are recognized when the Branch has a present obligation as a result of past event & it is probable that the outflow of resources will be required to settle the obligation. Provisions for end of service benefits are recognized on nominal value.

3.8 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash and balances in bank accounts.

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3.9 FOREIGN CURRENCY

Functional and presentation currency

The financial statements are presented in UAE Dirham (AED), which is the Branch's functional and presentation currency.

Transaction and balances

In preparing the financial statements of the branch, monetary assets and liabilities in foreign currencies are translated into United Arab Emirates at rates of exchange closely approximating to those ruling at the end of the reporting period and transactions in foreign currencies during the financial period are translated at rates ruling on transaction dates. Non-monetary items carried at fair value that are denominated in foreign currencies are re-translated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not re translated.Exchange differences arising on the settlement of monetary items, and on re-translation of monetary items are included in the *Statements of Comprehensive Income* for the period.

3.10 CRITICAL ACCOUNTING JUDGEMENTS & KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates & assumptions that affect the application of accounting policies & the carrying amounts of assets, liabilities, income & expenses. The estimates & associated assumptions are based on historical experience and other factors that are considered to be relevant and reasonable under the circumstances.

Estimates & underlying assumptions are reviewed on a going basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, or in the period of revision and future periods if the revision affects both current & future periods.

The branch adopted IFRS 16 using the practical expedient with effect from the date of initial application of January 01, 2019. The branch also elected to use the recognition exemptions for lease contracts at the commencement date for leases having term of 12 months or less and for lease contracts for which the underlying asset is of low value.

Lease payments not recognized as liability and right of use asset as on date of initial application:

The branch has elected not to recognize a lease liability and right of use assets for short term leases (leases of expected term of 12 months or less) or for leases of low value assets. Payments made under such leases are expensed on a straight-line basis. In addition, certain variable lease payments are not permitted to be recognized as lease liabilities and are expensed as incurred. The expense relating to payments not included in the measurement of the lease liability is as follows:

Lease payments not recognized as liability and right of use asset as on date of initial application:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Short term leases	169,851	178,861
Leases of low value assets	-	-
Variable lease payments	-	-
Total	**169,851**	**178,861**

3.11 Corporate Tax

On December 9 2022, the UAE Ministry of finance released the federal Decree Law No 47 of 2022 on the taxation of Corporation and Businessess (The Law) to enact a federal corporate tax (CT) regeime in the UAE. The same will become effective on or after June 01 2023.

Generally, UAE businessess will be subject to a 9% CT rate, however a rate of 0% will be applied to taxable income not exceeding AED 375,000 or to certain types of entities, as prescribed by way of a cabinet Decision.

The company has provided a provision of AED 794,047 towards corporate tax in the financial year ended March 31, 2026.

4 CASH & CASH EQUIVALENTS

CASH & CASH EQUIVALENTS	As at March 31, 2026	As at March 31, 2025
Cash on hand	74	912
Bank balances	3,786,908	3,875,097
Closing Balance	**3,786,982**	**3,876,009**

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5 ACCOUNTS RECEIVABLES

	As at March 31, 2026	As at March 31, 2025
Trade receivables	73,440,297	65,282,352
Closing Balance	**73,440,297**	**65,282,352**
Age wise analysis:		
Due for less than 90 days	73,440,297	64,736,401
Due for between 91 days to 180 days	-	370,284
More than 181 days	-	175,670
	73,440,297	**65,282,355**

Management assessed the expected credit losses as prescribed by the requirements of IFRS 9 against accounts receivables and concluded that there was no material impact on the financial statements. The branch has applied the simplified approach to measuring the expected credit losses which uses lifetime expected loss allowance for all Accounts receivables. However, based on current year receivables possition, management does not expect any credit loss.

6 DEPOSITS, PREPAYMENTS & ADVANCES

	As at March 31, 2026	As at March 31, 2025
Deposits	37,905	-
Prepayments	111,126	135,354
Advance to Employees	52,603	29,583
Closing Balance	**201,634**	**164,937**

7 END OF SERVICE BENEFITS

	As at March 31, 2026	As at March 31, 2025
Opening Balance	324,088	214,896
Add: Additions during the year	126,918	109,192
Less: Paid / withdrawn during the year	-	-
Closing Balance	**451,006**	**324,088**

8 ACCOUNTS & OTHER PAYABLES

	As at March 31, 2026	As at March 31, 2025
Provision for expenses	5,953,903	3,509,252
Commission payable on exports	1,489,644	1,834,658
Closing Balance	**7,443,547**	**5,343,910**

9 RELATED PARTIES TRANSACTIONS

Related parties include key management personnel, fellow subsidiaries, associates, joint ventures, directors and entities which are controlled directly or indirectly by the branch or its directors or over which they exercise significant management influence. Transactions and account balances between the Branch and its related parties are described below:

During the year, the branch entered into the following transactions with related parties:

Nature of transactions	As at March 31, 2026	As at March 31, 2025
Purchase from related party	283,484,203	226,808,866
On behlaf payments to Alembic Pharma Canada Ltd	265,629	191,283
Amount sent back to the HO	6,202,977	613,175
TOTAL	**289,952,809**	**227,613,324**

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Compensation of Key Managerial Personnel

Compensation of key managerial personnel represents the compensation paid or payable to key management for employee services and is included in the employee costs. The key management includes directors and other members of senior management. The compensation of key management for the period is shown below:

	As at March 31, 2026	As at March 31, 2025
Remuneration to key managerial personnel	**2,446,923**	**4,210,309**

DUE TO RELATED PARTIES	Relation	As at March 31, 2026	As at March 31, 2025
Alembic Pharmceuticals Canada Ltd	Fellow Subsidiary	-	-
Alembic Pharmceuticals Limited (India)	Ultimate Parent Company	55,779,127	52,179,555
Total		**55,779,127**	**52,179,555**

DUE FROM RELATED PARTIES	Relation	As at March 31, 2026	As at March 31, 2025
Alembic Pharmceuticals Canada Ltd	Fellow Subsidiary	456,912	191,283
Alembic Pharmaceuticals Scientific Office L.L.C	Sister Concern	166,144	-
Total		**623,056**	**191,283**

10 REVENUE	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from API Business	104,157,240	104,464,767
Revenue from Generic business	204,310,987	142,776,688
Total	**308,468,227**	**247,241,455**

11 COST OF REVENUE	For the year ended March 31, 2026	For the year ended March 31, 2025
Cost of sales	283,484,203	226,808,866
Total	**283,484,203**	**226,808,866**

12 GENERAL AND ADMINISTRATIVE EXPENSES	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries and benefits	3,728,853	5,272,580
Rent and accommodation	169,851	178,861
Water and electricity	22,923	11,469
Legal and professional charges	140,720	51,944
Telecommunication expenses	69,237	54,473
Insurance expenses	74,556	45,443
Product Promotional expense	12,777,360	7,214,151
Printing and stationary expense	-	9,045
Repairs and maintenance	8,352	22,705
Travelling expenses	382,761	442,303
Bank charges	114,471	117,252
Bad Debts	216,322	-
Miscellaneous expense	15,668	7,722
Total	**17,721,073**	**13,427,948**

13 FOREIGN EXCHANGE GAIN / (LOSS)	For the year ended March 31, 2026	For the year ended March 31, 2025
Foreign exchange gain / (loss)	1,942,680	(576,365)
Total	**1,942,680**	**(576,365)**

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14 FINANCIAL INSTRUMENTS

Financial instruments means Financial Assets, Financial Liabilities and Equity Instruments. Financial Assets of the Branch include Cash and cash equivalents, Accounts Receivable, Due from related parties & Deposits. Financial Liabilities include Accounts & other payable and Due to related parties.

The management believes that the fair value of the Financial Assets and Liabilities are not significantly different from their carrying amounts at balance Sheet date.

Financial Instruments by category	As at March 31, 2026	As at March 31, 2025
Financial Assets		
Cash & cash equivalents	3,786,982	3,876,009
Accounts receivables	73,440,297	65,282,352
Financial Liabilities		
Accounts & other payables	7,443,547	5,343,910
Due to related parties	55,779,127	52,179,555

The main risk arising from the Branch's financial instruments are Currency Risk, Credit Risk, Interest Rate Risk and Liquidity Risk.

a. Currency Risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. The Branch has major

exposure in Arab Emirates Dirhams, United States Dollar, Australian Dollars, Euros and Great Britain Pound and hence the currency risk is present.

Currency Risk Management

The majority of the transactions and balances are in either UAE dirham, Indian Rupees, Australian Dollar or United States Dollars and as the two currencies AED and USD are pegged and the management is booking the forex gain / loss appropriately in the books. Hence currency risk is maintained at low.

b. Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Financial Assets, which potentially expose the establishment to credit risk, comprise mainly of bank accounts and accounts receivable.

Credit Risk Management

The establishment's bank accounts are placed with high credit quality financial institution. The establishment manages credit risk with respect to receivables from customers by monitoring in accordance with defined policies and procedures. Credit risk is limited to the carrying value of financial assets in the balance sheet.

c. Interest Rate Risk

The Branch does not have any term deposits and loans and hence is free of Interest Rate Risk

d. Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents in its operations. At the end of each reporting period, assets held by the branch for managing liquidity risk included cash and cash equivalents.

Liquidity Risk Management

The management monitors rolling forecasts of the branch's liquidity reserve (comprising cash and cash equivalents) on the basis of expected cash flow. This is generally carried out at by the branch in accordance with practice and limits set by the branch. These limits vary by location to take into account the liquidity of the market in which the entity operates.

The table below illustrates ageing analysis of the branch's financial liabilities:

Particulars	Less than 1 year AED	Over 1 year AED	Total AED
Accounts & other payables	7,443,547	-	7,443,547
Total Liabilities	**7,443,547**	-	**7,443,547**

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15 SIGNIFICANT EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

There are no significant events occurring after the balance sheet date, which require disclosure in the financial statements.

16 PREVIOUS YEAR FIGURES

Comparative figures for the previous period have been regrouped and reclassified, wherever necessary to confirm to the current period presentation.

17 ROUNDING OFF

The figures in these financial statements have been rounded to the nearest UAE Dirham.

18 GEOPOLITICAL IMPACT

Since early March 2026, geopolitical tensions in the Middle East due to conflict have increased economic uncertainty, with potential impacts on regional markets such as supply chain disruptions, inflationary pressures etc.

Based on management assessment, these developments are considered as non-adjusting events, and no adjustments have been made to the financial statements. Management continues to monitor the situation; however, the financial impact, if any, cannot be reliably estimated at this stage.

The accompanying notes form an integral part of these financial statements.
The report of the auditors is set out on page 1 to 3

FOR AND ON BEHALF OF
ALEMBIC GLOBAL HOLDING SA (DMCC BRANCH)

MANAGER: SUNIL MOTWANI
DATE: MAY 08, 2026
PLACE: DMCC, DUBAI, UAE

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