CSD/NSE&BSE/AR2025
August 26, 2025

To
The Manager
Department of Corporate Services
BSE Limited
25th Floor, P. J. Towers,
Dalal Street, Mumbai - 400 001

Scrip Code: 543064

To
The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (E), Mumbai – 400 051

Scrip Symbol: COHANCE

Dear Sir/ Madam,

Sub: Notice of the Seventh Annual General Meeting (AGM) and Annual Report 2024-25

With reference to the above subject, pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find enclosed herewith the Notice convening the 7th AGM of the Members of the Company and the Annual Report for the financial year 2024-25 which is simultaneously circulated to the shareholders through electronic mode.

The 7th AGM will be held on Friday, September 19, 2025 at 02:30 p.m. IST, through Video Conference (VC)/ Other Audio Visual Means (OAVM). The Notice of 7th AGM and Annual Report 2025 are available on the Company's website at: https://suvenpharm.com/financial-info/.

The schedule of the AGM is set out below:

Event	**Event details**
Date and time of AGM	Friday, September 19, 2025 at 02:30 p.m. IST
Mode	Video Conference (VC)/ Other Audio-Visual Means (OAVM)
Cut-off date for e-voting	Friday, September 12, 2025
E-voting start date and time	Monday, September 15, 2025 at 9.00 a.m. IST
E-voting end date and time	Thursday, September 18, 2025 at 5.00 p.m. IST
E-voting website of KFinTech	https://evoting.kfintech.com/

This is for your information and record.

Thanking you.

Yours faithfully,
For **Cohance Lifesciences Limited**
(Formerly, Suven Pharmaceuticals Limited)

KUNDAN KUMAR JHA
Digitally signed by KUNDAN KUMAR JHA
Date: 2025.08.26 22:35:51 +05'30'

Kundan Kumar Jha
Company Secretary, Compliance Officer and Head-Legal

Encl: as above

Cohance
Collaborate. Enhance. Deliver.

POWER OF ONE

COHANCE LIFESCIENCES LIMITED

7TH ANNUAL REPORT 2024-25

ONE ONE ONE

BOLD IDEA. MEASURED STEP. ACQUISITION.

And from that singular point of vision, a powerful orbit began to form.
Like molecules finding their perfect charge, capabilities started to converge- each addition purposeful, each synergy calculated. From fragmented brilliance to structured force, what was once many began to function as one.

Not just a company of components, but a cohesive force of science, scale,and strategic clarity.

Today, what powers Cohance is not just what it owns, but how it *operates as a unified entity.*

One platform. One purpose. One pursuit of the extraordinary.

Every capability added wasn't just a milestone-
it was a multiplier.

Every integration wasn't just expansion-
it was calibration.

And what began with a single step now moves with
global momentum.

Because the future doesn't need more pieces-
it needs precision.

It needs one force that ***connects*** innovation with execution, vision with velocity.

That force is Cohance.

That's the POWER OF ONE

...building a momentum strong enough to scale new frontiers and redefine what's possible in the decade ahead.

BETWEEN THE
COVERS

VIVEK SHARMA
EXECUTIVE CHAIRMAN

WE REMAIN FOCUSED ON ACHIEVING OUR VISION OF US$1 BILLION IN GLOBAL REVENUE BY 2030, WITH A SIGNIFICANTLY **HIGHER SHARE OF CDMO DRIVEN BY A HIGHER MIX OF NICHE TECHNOLOGIES**

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STATEMENT FROM THE **CHAIRMAN'S DESK**

DEAR **SHAREHOLDERS,**

It is with great pride that we present our Annual Report for Fiscal Year 2025, an exceptional year that marked decisive progress toward our US$ 1 billion milestone.

US$ 1 billion is far more than a financial target. It is a defining moment in any organisation's journey- one that commands respect from peers, inspires competitors and signals a new echelon of opportunity. For Cohance, it is a powerful validation of our differentiated capabilities, especially in complex and niche therapies where chemistry meets innovation. It reflects our strength as a trusted partner to global pioneers and positions us to unlock new levers of growth across markets and modalities.

OUR performance in FY2025 reflects disciplined execution across our core businesses and a bold commitment to niche technologies.

The strategic integration of NJ Bio and Sapala expanded our innovation frontier, unlocking new avenues for growth and setting the stage for ambitious, long-term value creation.

Throughout the year, we remained focused on innovation, resilience and the power of trusted partnerships. In the face of external headwinds, our teams- and our valued collaborators- responded with agility and purpose, consistently delivering impact where it mattered most. This shared commitment enabled us to close the year with meaningful milestones and a robust foundation for sustainable growth. We enter the next chapter with confidence, energised by our progress and aligned in our pursuit of transformative opportunity.

WIDENING OUR CAPABILITIES

In pursuit of our vision to become a technology-led Contract Research, Development & Manufacturing Organisation (CRDMO), we are proud to announce the acquisition of a controlling stake in NJ Bio, Inc.- a premier specialist in Antibody Drug Conjugates (ADCs).

This strategic acquisition marks a transformative milestone for Cohance, significantly enhancing our capabilities in one of the most promising therapeutic frontiers. NJ Bio's deep expertise in payload chemistry, payload-linker synthesis, bioconjugation and its dedicated ADC analytical platform positions us to deliver differentiated, end-to-end solutions in next-generation modalities.

Headquartered in Princeton, NJ Bio has earned its reputation as a global leader in ADCs and XDCs, serving over 150 clients and executing more than 500 projects over the past five years. Its consistent recognition at the World ADC Awards (2021-2024) underscores its excellence and industry leadership.

We are thrilled to welcome Dr. Naresh Jain and his exceptional team to the Cohance family. Their scientific depth and trusted client relationships will serve as a powerful catalyst in our journey to become a global force in ADC/XDC innovation- an emerging modality already transforming outcomes for over 100,000 patients worldwide.

This acquisition is more than a strategic expansion.

It amplifies our ability to innovate, scale and lead in high-growth, high-impact therapeutic areas, reinforcing our commitment to patient-centric pharmaceutical development and sustainable value creation.

We are proud to announce our partnership with Sapala- an exceptional strategic fit for Cohance, anchored in its specialised expertise in oligonucleotide building blocks.

This acquisition marks a pivotal step in our commitment to next-generation modalities, reinforcing our focus on high-growth, high-impact therapeutic segments.

We are equally delighted to welcome Dr. P. Yella Reddy to the Cohance family. His deep domain knowledge and over two decades of experience in Japan bring invaluable insight and global perspective to our platform. Under his leadership, Sapala has cultivated a reputation for precision, innovation and excellence in oligonucleotide chemistry- a field rapidly emerging as a cornerstone of advanced therapeutics.

Though niche, the oligonucleotide segment is accelerating with immense potential- and Sapala positions us to lead.

This partnership strengthens our integrated CDMO capabilities and unlocks new opportunities to serve innovators at the forefront of RNA-based therapies and genetic medicine.

Together with NJ Bio, Sapala becomes a powerful lever in our journey toward the US$ 1 billion milestone- amplifying our domain-led strategy and positioning Cohance as a global force in complex, differentiated pharmaceutical development.

A PERIOD OF TRANSFORMATION

Fiscal Year 2025 marked a pivotal chapter in Cohance's transformation journey- one defined by strategic intent, disciplined execution and bold investments in future-ready capabilities.

Over the past year, we laid the foundation for our long-term vision to become a US$ 1 billion integrated, technology-led CDMO with a global footprint by 2030.

We delivered robust performance, establishing a US$ 335 million platform business with an industry-leading EBITDA margin of 34%*. This milestone reflects the strength of our operating model and our unwavering commitment to scalable, sustainable growth.

Since September 2023, we have meaningfully strengthened our business fundamentals. Our commercial molecule portfolio expanded from 10 to 16 and our late Phase III pipeline grew from two to nine molecules- positioning us to serve a broader, innovation-led customer base that now includes several global biopharma leaders. Our RFP pipeline has deepened in both quality and volume, underscoring our growing credibility and competitive edge.

Our commitment to quality, regulatory excellence and ESG stewardship remains central to our strategy.

We expanded our R&D organisation to over 500 scientists and established new facilities in Genome Valley, Hyderabad and Princeton, New Jersey- reinforcing our dedication to advancing complex science and delivering value across every stage of the development lifecycle.

To support our next phase of growth, we have built a high-impact organisational structure anchored by exceptional leadership and strategic counsel. Over the past year, we assembled a world-class leadership team and engaged seasoned advisors from globally recognised CDMOs to guide our journey.

To enhance execution and scalability, we institutionalised three focused business units- Pharma CDMO, API+ and Specialty Chemicals- each supported by robust commercial and enabling teams.

In parallel, we expanded our international business development footprint to accelerate global market penetration and deepen customer engagement.

Strategic M&A has been a key enabler of our technology-led growth. Our acquisitions of NJ Bio and Sapala have significantly strengthened our capabilities in antibody-drug conjugates and oligonucleotides- two high-growth, high-impact modalities that are projected to double their contribution to our portfolio over the next five years. These investments also deepen our presence in the United States and enhance proximity to key biopharma customers.

**The combined platform is referred to as US$335 million on an annualised basis post-merger for FY25, considering proforma numbers.*

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Together, these moves reinforce our ambition to lead in next-generation therapeutics and integrated CDMO solutions.

We remain focused on achieving US$ 1 billion in global revenue by 2030, driven by a higher share of CDMO driven by a differentiated mix of niche technologies.

Our diversified growth strategy is anchored on three core pillars:

- A domain-led Pharma CDMO business with a focus on ADCs, oligonucleotides and emerging modalities
- A programmatic M&A approach to scale niche capabilities and deepen scientific expertise
- A professionally managed, execution-focused leadership team committed to operational excellence

As we look ahead, we do so with conviction- guided by our values, powered by our platform and united by a shared purpose to drive innovation, resilience and impact across the global CDMO landscape.

BUILDING AN EARTH-RESPECTING ORGANISATION

At Cohance, we believe that sustainability is not a choice; it is a strategic imperative.

Our Environmental, Social & Governance (ESG) commitments are deeply embedded in our operating model, guiding every decision and action as we pursue long-term success and stakeholder value creation.

By integrating responsible and ethical practices across our operations, we proactively mitigate risks, build resilience and align with the values of our partners, customers and broader stakeholder community. This disciplined approach strengthens our license to operate and empowers us to contribute meaningfully to a more sustainable and equitable global healthcare ecosystem.

Our efforts are being recognised on the global stage.

We were honoured to be named among the World's Best Companies for Sustainable Growth 2025 by *Times and Statista*- a testament to our unwavering commitment to ESG excellence. We also received validation from the Science Based Targets initiative (SBTi) for our Green House Gas (GHG) reduction targets, reinforcing our alignment with global climate goals.

Our facilities recently underwent SA8000 certification audits, reflecting our dedication to social accountability and ethical workplace practices. We expect to receive this certification shortly, further strengthening our ESG credentials.

These milestones are the result of our team's relentless dedication.

Their passion and perseverance continue to drive our sustainability agenda forward- ensuring that Cohance remains a trusted, future-ready partner in advancing responsible innovation across the CDMO landscape.

OUR VALUES

CUSTOMER FIRST | ACCOUNTABILITY | EMPOWERMENT | TRUST | SUSTAINABILITY

Customer first | Accountability | Empowerment

Trust | Sustainability

STEPPING INTO A NEW BEGINNING

FY26 marks a defining moment in our journey, the birth of Cohance Lifesciences.

With the completion of our formal merger process, we unveil not just a new identity, but a new enterprise: one that is more agile, more capable and more visionary than ever before.

Cohance Lifesciences emerges as a next-generation, technology-led global CDMO- purpose-built to shape the future of pharmaceutical innovation.

This milestone represents far more than structural evolution. It is the convergence of deep scientific expertise, cutting-edge platforms and a relentless commitment to solving complex challenges across the development lifecycle.

We are no longer simply a collection of capabilities- we are a unified force with infinite potential. With expanded global reach, differentiated modalities and a leadership mindset rooted in execution and excellence, Cohance Lifesciences is poised to redefine what's possible in the CDMO landscape.

This is not just a new chapter- it is a new era. An era of bold ambition, transformative science and enduring impact. An era where Cohance Lifesciences leads with purpose, partners with conviction and delivers with precision.

MESSAGE TO SHAREHOLDERS

The name 'Cohance' combines the essence of 'collaborate' and 'enhance'- embodying our commitment to partnering with global innovators to advance molecules and deliver better health outcomes. We are embarking on the journey towards achieving industry leadership by 'Innovating, Excelling & Expanding'.

Our focus is on unlocking sustainable and profitable growth by enhancing our technology breadth and commercial excellence.

This approach embodies our commitment to providing integrated offerings, enabling our global clients to access the highest quality products while solidifying our position in the CRDMO space.

As we chart our course for the future,I would like to express my deepest gratitude to the growing Cohance family and our valued stakeholders. Your unwavering support and commitment have been the bedrock of our success.

Warm regards,
Vivek Sharma
Executive Chairman

A niche market. A unique position

The ADC outsourcing market is projected to grow from US$1.4 billion to US$4 billion, reflecting a robust 25% CAGR. Our acquisition of NJ Bio strengthens our position as a uniquely integrated CRDMO, offering end-to-end capabilities from Discovery through to commercial manufacturing- across both the US and India.

The global oligonucleotide market is projected to expand from US$1 billion to US$4 billion, reflecting a 25% CAGR. Positioned at the forefront of innovation, our specialised capabilities in tricyclo DNA, Glanac and the foundational building blocks of amitides- supported by a state-of- the-art cGMP-compliant facility uniquely position us to capture a large market

DR V. PRASADA RAJU
MANAGING DIRECTOR

AS WE STEP INTO FY26, THIS YEAR MARKS A DEFINING CHAPTER FOR COHANCE. OUR FOCUS IS SQUARELY ON ACCELERATED EXECUTION AND PLATFORM-WIDE INTEGRATION, PRIMING US TO SERVE GLOBAL INNOVATORS WITH SHARPER AGILITY, **DEEP SCIENCE AND A HEIGHTENED COMMITMENT TO SUSTAINABILITY**

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DEAR SHAREHOLDERS,

It is with immense pride and sincere reflection that I share this message- one that goes far beyond our financial milestones. This address is a tribute to the growth, learning and unwavering passion that have shaped our journey over the past year.

WHAT began in 2023 as a purposeful commitment to chemistry has evolved into a mission: to elevate everyday life through innovation and responsibility. Our pursuit of "better living through chemistry" is not just a tagline- it is the compass guiding our actions, decisions and aspirations. This reflection is deeply personal, rooted in a conviction that chemistry holds the key to solving some of the world's most pressing challenges. From advancing sustainable solutions to driving operational excellence, our path forward remains focused, resilient and intentional.

FY25 - A FOUNDATIONAL YEAR

We successfully integrated NJ Bio and Sapala Organics into our operations, advancing our strategic roadmap to establish a differentiated, technology-led CDMO platform. These acquisitions have not only expanded our capabilities but also strengthened our innovation engine.

To accelerate growth, we are executing on strategic initiatives with platform integration emerging as a key driver. We have initiated a comprehensive alignment of systems, processes and business segments, enabling cross-functional synergies, operational efficiency and deeper customer engagement across the unified platform.

As reiterated in previous quarters and reflected in our FY25 guidance, we have delivered 9% full-year revenue growth and sustained a robust, diversified pipeline across modalities. This performance reaffirms our commitment to achieving scalable growth and creating long-term value.

OUR BUSINESS PROGRESS

Our lateral strategy has yielded strong returns, reflected in the increased share of Phase-3 assets compared to FY24. Furthermore, we continue onboarding early to mid-phase projects from newly engaged large innovators, reinforcing confidence in our differentiated capabilities.

Operationally, we remain under active scrutiny by leading global innovators and biotech partners, receiving strong signals of validation. USFDA inspections at our Nacharam site concluded successfully, culminating in an Establishment Inspection Report (EIR) with VAI classification. Meanwhile, our Jaggaiahpet API Unit-I cleared the EU inspection, further substantiating our compliance credentials.

We continue delivering with precision in commercial supply, consistently maintaining a 100% OTIF (On-Time-In-Full) performance. Additionally, our Pashamylaram site earned a distinction rating from the British Safety Council, highlighting our unwavering commitment to safety and operational excellence.

Our leadership in ADCs payload is accelerating rapidly. Backed by a dual-payload strategy across Camptothecin and Auristatin-based therapies, our integrated capabilities- including linker synthesis, payload supply and bioconjugation through NJ Bio- provide a rare depth among global CDMOs, positioning us as a critical enabler for upcoming late-phase and commercial ADC programs.

Our Pharma CDMO segment remained the cornerstone of our growth, delivering an 18% YoY increase, fuelled by robust expansion in late-stage programs. We maintained a steady Phase III pipeline of 9 molecules, with four intermediates tied to a key molecule advancing toward commercialisation, underscoring our platform reliability.

We continue to see broadening RFQ inflow, with a notable uptick in late-phase and new customer opportunities. The pipeline today reflects a healthier mix of high-quality prospects across discovery, development and scale-up, strengthening our positioning as a preferred partner.

RFQ activity remains robust across modalities, with particular acceleration in late-phase and integrated ADC opportunities- including payload-linker and bioconjugation workflows. A recent RFQ from a large innovator partner, with whom we share a three-decade collaboration, exemplifies our expanding cross-selling potential.

We are also witnessing rising engagement from other large innovator companies, especially in ADC and oligonucleotide platforms. This validates our technical credibility in complex modalities and opens new avenues for platform-wide synergies.

While the industry navigates destocking across select molecules, our proactive investments in high-growth segments have positioned us for sustained diversification and consistent future growth. The current pipeline reflects a healthy mix of established relationships and emerging opportunities across modalities.

To support expansion, we have initiated capital expenditure in the U.S. to scale NJ Bio's bioconjugation infrastructure, directly aligned with customer growth requirements and our strategic aspirations. Additionally, our CGMP-compliant Oligonucleotide facility remains on track for validation by FY26, reinforcing our roadmap for modality leadership and global scalability.

Specialty chemicals business: In the Specialty Chemicals business, the first half of the year unfolded amid a challenging macroeconomic landscape, as anticipated. However, the second half marked a steady recovery, with Q4 performance aligning with expectations and indicating early signs of stabilisation.

We are entering FY26 with growing confidence in a continued upward trajectory, albeit from a relatively subdued base. The year is poised to deliver meaningful growth as we advance along the value chain with existing partners and explore adjacent opportunities, including the graduation of lifecycle to active ingredients.

Encouragingly, RFQs from existing customers for new projects are progressing well, underscoring trust in our capabilities and expanding relevance across high-value segments. With the traction already gained and investments underway, FY27 is expected to reflect sustained growth momentum and further consolidation of our strategic positioning.

Ag Chem business: We have also utilised the downturn in the Ag Chem sector to establish a dedicated business unit with sectoral leadership and R&D expertise. We have started seeing increased customer interactions and the new opportunities as the cycle has actually come back to us.

API+: The business grew 9% YoY, supported by demand recovery and volume traction in core molecules. The commercialisation of new customer programs contributed significantly. We completed eight validations, eight DMF filings and launched nine new formulation CMO projects, thereby strengthening future revenue visibility.

FY26 - BUILDING OUR MOMENTUM

As we step into FY26, this year marks a defining chapter for Cohance. Our focus is squarely on accelerated execution and platform-wide integration, priming us to serve global innovators with sharper agility, deep science and a heightened commitment to sustainability.

Our strategic intent centres on deepening trusted partnerships with both long-standing and new innovators, driving large-scale project wins and scaling the tech-enabled segments of our business. Complementing this, we will continue to pursue value-accretive acquisitions that align with our growth thesis and expand platform capabilities.

With the core building blocks in place, FY26 is poised to deliver double-digit growth and advance our trajectory toward the US$1 billion milestone. While our business operates on a non-linear model, annual performance remains the most accurate reflection of operational progress and strategic delivery.

We are investing ahead of scale- with the full-year impact of recent acquisitions and a strengthened talent base- to lay the foundation for sustainable, long-term growth. As a result, we expect EBITDA margins to move into the low 30s in FY26, progressing toward our mid-term target of mid-30s as scale efficiencies unlock further value.

IN CLOSING

Despite the evolving macroeconomic landscape, our commitment to sustainability and resilience remains steadfast. We continue to invest in building a future rooted in scientific innovation, operational excellence and long-term value creation.

As we move forward, our purpose is clear: to shape a sustainable and inclusive future for all stakeholders alike.

Your trust and partnership have been instrumental in our journey. I am confident that, together, we will achieve many more milestones in the years ahead.
Thank you for your continued support.

Warm regards,
Dr V. Prasada Raju
Managing Director

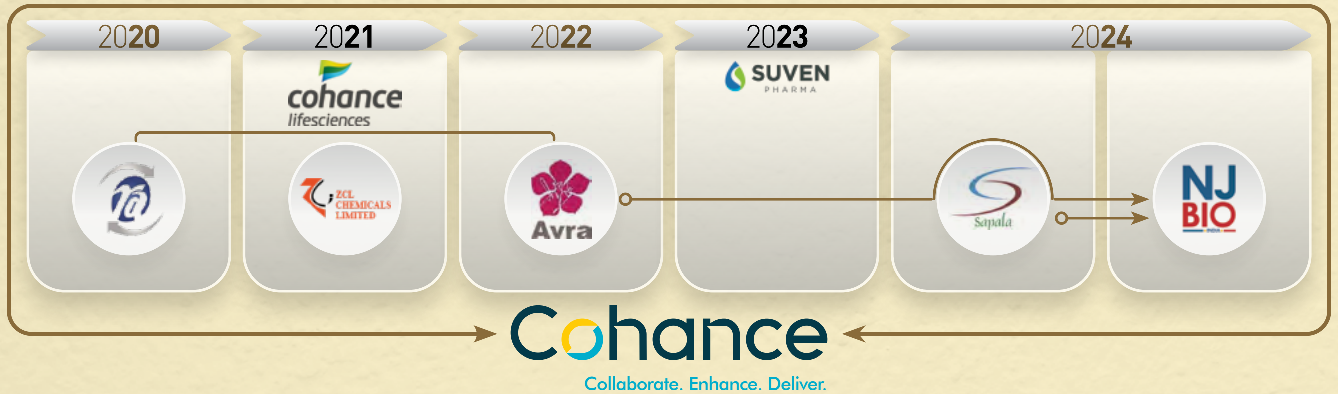
WHAT HAS GOT US **THIS FAR**

MAKING THE **RIGHT INVESTMENTS**

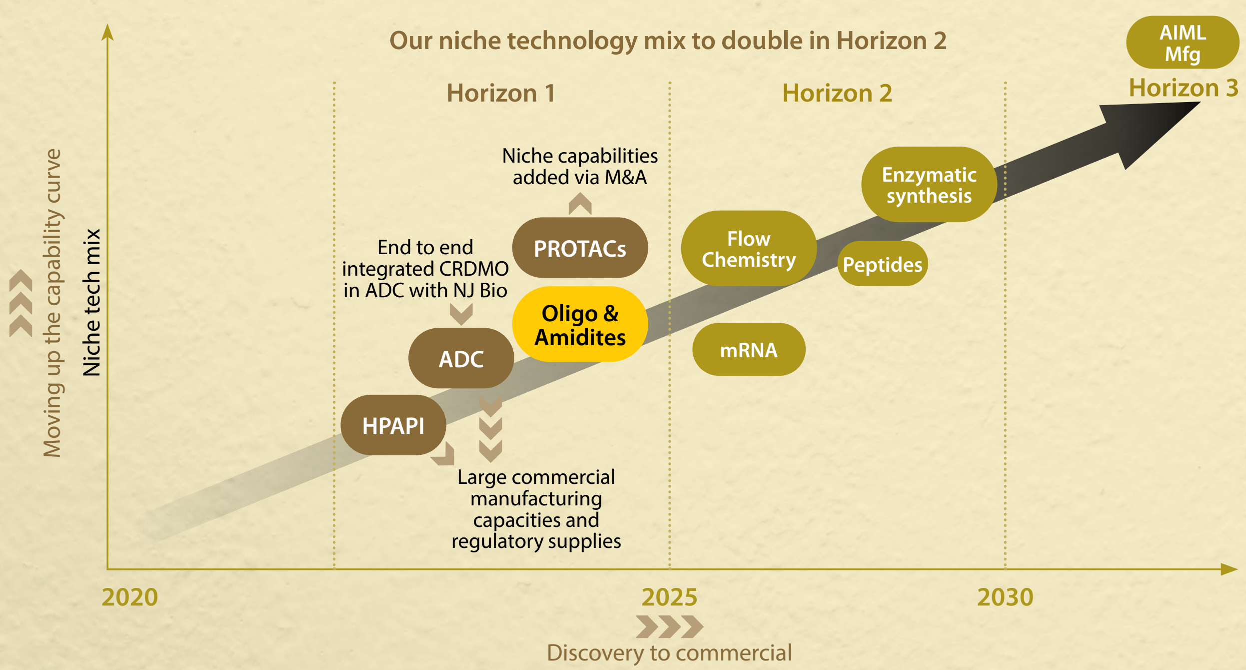
Born from a bold vision and driven by scientific rigour, Cohance represents a purposeful convergence of advanced capabilities through a series of strategic integrations. Cohance Lifesciences' journey began with the acquisition of RA Chem Pharma, laying the foundation for a differentiated platform.

We created a tech-led CDMO platform by establishing the necessary building blocks through strategic acquisitions...

Through a disciplined M&A strategy, Cohance has united best-in-class expertise across the value chain by bringing together ZCL Chemicals, Avra Laboratories, Suven Pharmaceuticals, Sapala Organics and NJ Bio. This cohesive ecosystem now spans API development, specialty chemicals, finished formulations, cutting-edge technologies, including Antibody Drug Conjugates (ADCs) and oligonucleotide platforms.



...and every acquisition scaled our capability curve...



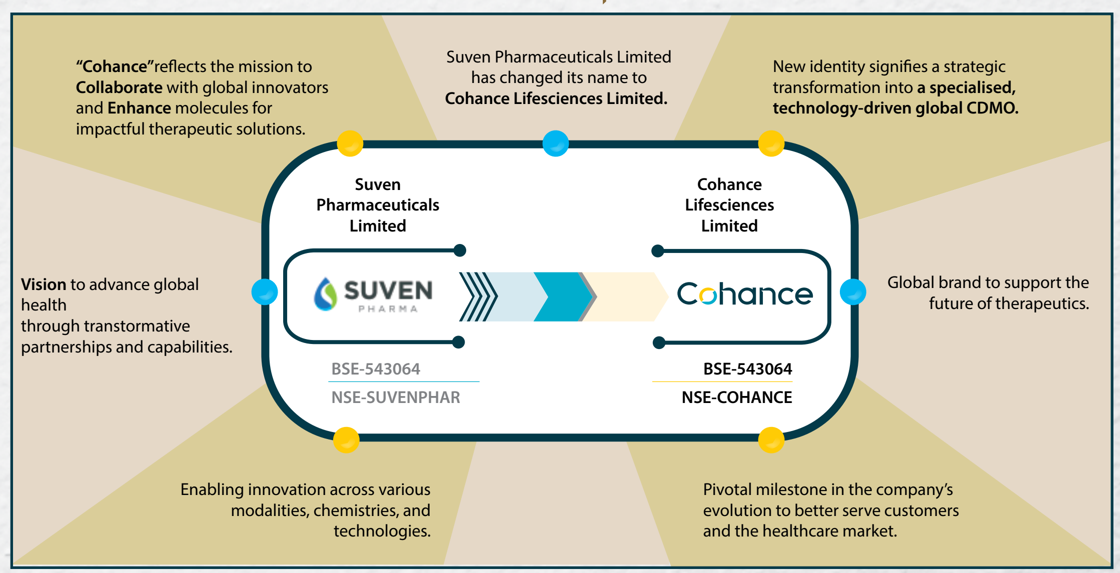
Today, our capability bank is our most potent competitive edge.

We have established deep expertise across high-growth segments that are reshaping the future of healthcare and life sciences. Our strong market understanding, technical depth and customer-first approaches have enabled us to lead with agility and foresight. Going forward, we will continue to invest in these segments organically and inorganically.

	Indian CDMOs				Global CDMOs		
	Cohance	Peer 1	Peer 2	Peer 3	EU Peer 1	EU Peer 2	Chinese Peer
Specialized technologies - Small molecules							
HPAPI - Cytotoxic Drugs	●●●	●●	●●	●●	●●●		●●
Controlled Substance	●●						
Flow Chemistry	●				●●●		●●
Antibody-Drug Conjugates	●●●		●●●		●●●		●●●
PROTACs (Protein Degraders)	●●●		●●●				●●●
Oligonucleotides & Amidites	●●				●●	●●●	●●●
Peptides	●	●●	●●	●		●●●	●●●
Fermentation		●			●●		●●
Standard Small Molecules							
Discovery	●						●●●
Development	●●	●	●●	●	●●		●●●
Manufacturing	●●	●●	●●	●●	●●		●●●
Biologics/Large molecules							
Monoclonal Antibodies & Recombinant technology			●●	●	●●●		●●●
Cell & Gene therapy					●●●		●●●

●●● Very Strong Capability
●● Strong Capability
● Emerging/Less Established Capability
Negligible or Non-existent Capability
High growth small molecule segments

COHANCE LIFESCIENCES, **THE NEW IDENTITY**



In 2025, we consolidated our capability buckets under one umbrella, **'Cohance Lifesciences Limited'**, which has become a leading **CDMO player in India** and features among the Top 20 in the world in the CDMO space.

HOW WE WILL GET TO **OUR NEXT HORIZON**

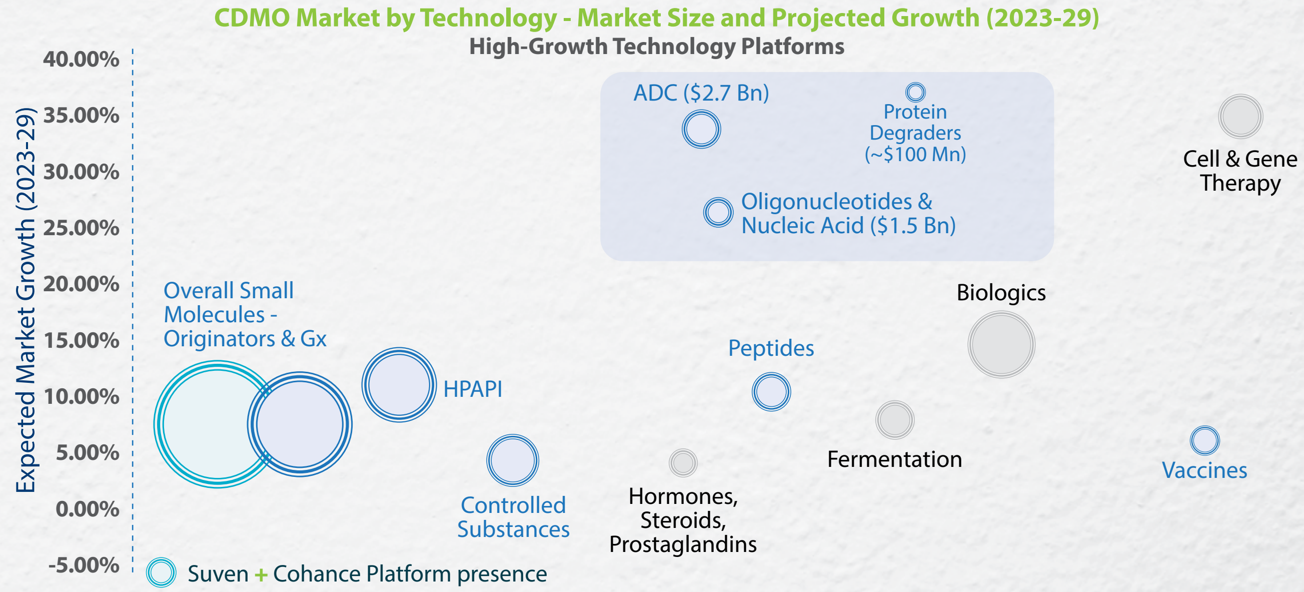
BEING IN THE **RIGHT SPACES**

Over the past several years, we have purposefully invested in building a robust foundation anchored in cutting-edge technology, advanced chemistry capabilities, deep human expertise anda marquee global customer base. These pillars have shaped our DNA of agility, resilience and innovation, equipping us to respond to evolving industry needs with speed and precision.

As we enter our next phase of growth, we are primed to elevate our impact and accelerate progress.

We believe that the convergence of operational strength, scientific excellence and customer-centricity now empowers us to scale new heights.

We have established a firm presence in the fast-growing tech platforms of ADCs & Oligonucleotides.



OUR KEY **GROWTH DRIVER**

ANTIBODY DRUG CONJUGATE **(ADC)**

WHAT IS ADC?

Antibody Drug Conjugates (ADCs) represent a powerful evolution in targeted cancer therapy. By harnessing the precision of 'monoclonal antibodies' (mAbs) and the potency of cytotoxic drugs, ADCs are designed to selectively attack cancer cells while sparing healthy tissue. Each ADC links an mAb- which binds to a specific protein on the surface of the cancer cell- to a cytotoxic agent via a stable chemical connector (linker).

Upon binding, the ADC is internalised by the cancer cell, releasing its payload (drug) to induce cell death. This targeted delivery mechanism enhances efficacy and reduces systemic toxicity, offering a wider therapeutic window than conventional chemotherapy. Continued technological advancements in ADCs are reinforcing their promise as a cornerstone in the future of cancer care.

The growing incidence of cancer fuels the opportunity for ADC.

As cancer continues to pose a major global health challenge, the burden is projected to increase substantially by 2030 across developed and developing economies.

The rise is primarily driven by population ageing, urbanisation, lifestyle changes, inequities in access to care and regional disparities in incidence, mortality and healthcare response capacity.

By 2030, the U.S population is expected to reach 365 million, with a notable demographic shift toward senior citizens and minority groups. These shifts will contribute to a 45% increase in cancer incidence from 1.6 million in 2010 to 2.3 million in 2030.

In Europe, population ageing is expected to increase the number of cancer deaths by 32% by 2040, even though the overall population is projected to grow by just 0.6%.

India's cancer burden is rising rapidly due to its ageing population, lifestyle changes, pollution, tobacco use and inequities in women's healthcare. By 2030, this number is projected to reach 2.5 million by 2035, India is forecasted to account for 16% of the world's total cancer burden, with ~2.9 million new cases annually.

Our expertise in the ADC space.

Cohance is uniquely placed to achieve a leadership position in the fast-growing ADC/XDC space. Our Niche capabilities include:

End-to-End CRDMO Partnership: We offer comprehensive, integrated support across the entire development lifecycle- from early-stage drug discovery to full-scale commercialisation. Our capabilities span discovery chemistry, process development, clinical trial manufacturing and commercial supply, ensuring seamless transitions at every phase. With deep scientific expertise and a commitment to quality, we empower partners to accelerate timelines, reduce complexity and maximise success.

Extensive Payload-Linker Library: We maintain a robust repository of over 500 payload-linker constructs designed to support targeted discovery efforts aligned with the specific biology of ADC targets. This expansive library enables rapid screening, optimisation and customisation of ADC candidates, accelerating early-stage development and enhancing translational success.

Our extensive knowledge base of deep payload-linkers provides unparalleled flexibility and scientific precision, empowering partners to advance differentiated therapies with speed and confidence.

Integrated Service Offerings: We provide comprehensive solutions spanning a broad spectrum of standard and customised payloads, linkers, analytical platforms and bioconjugation technologies. Our end-to-end capabilities enable precision design and seamless execution, supporting diverse ADC programs with scientific rigour and operational agility. From tailored linker-payload combinations to robust analytical characterisation and advanced conjugation strategies, our integrated approach ensures flexibility, scalability and speed to market.

Proprietary technology: Cohance's proprietary technology allows it to produce the payload with a significantly higher level of purity. The core capability enables Cohance to develop all derivatives of the payload family.

Pureplay Payload Leadership: As a uniquely positioned pure-play payload supplier, we cover over 75% of the global payload market, a testament to our focused expertise, proprietary know-how and scalable innovation. Our commitment to payload chemistry enables deep specialisation across high-impact modalities. Our extensive payload portfolio enables ADC developers to unlock therapeutic potential, accelerate timelines and enhance product differentiation.

Global Leadership in Camptothecin Payloads: We hold a leading position in the development and supply of Camptothecin-based payloads, with proven success in supporting two commercial ADCs. Our expertise extends to S-Trione, a critical intermediate in Camptothecin derivative synthesis, reinforcing our end-to-end capabilities in payload innovation and scalable manufacturing.

Global Capacity Expansion & Portfolio Advancement: We are actively augmenting our manufacturing footprint in the United States and India, strengthening global supply resilience and enhancing scalability. These investments align with growing partner demand and reflect our commitment to operational excellence across all geographies. Concurrently, we are expanding our payload and linker portfolio to support next-generation ADC programs.

Our ADC capabilities, in a nutshell.

ADC DRUG DEVELOPMENT PHASES

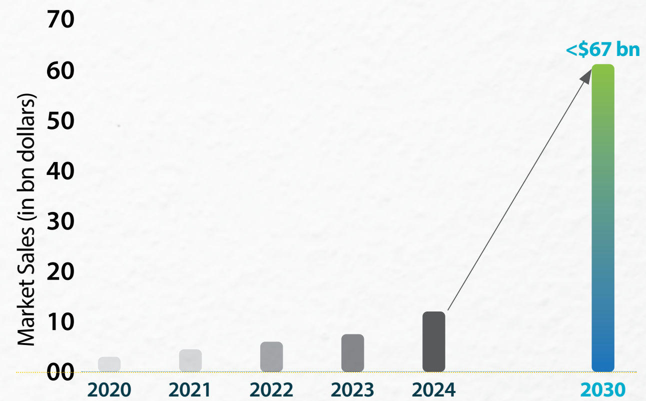
Discovery	Preclinical	Phase 1/Phase 2	Phase 3	Commercial
YES	YES	YES	YES	YES

ADC DRUG MANUFACTURING PROCESS

Monoclonal Antibody	Payload	Linker & P/L Synthesis	Bioconjugation	Payload	Fill-finish
NO	YES	YES	YES	YES	NO

We have a large and rapidly growing addressable market.

SALES OF COMMERCIAL ADCS



SOURCE: BECON INTELLIGENCE DATABASE, JAN 2025

OUR KEY **GROWTH DRIVER**

OLIGONUCLEOTIDES

WHAT ARE OLIGONUCLEOTIDES?

Oligonucleotides are short, single or double-stranded segments of nucleic acids (DNA or RNA) composed of a sequence of nucleotides.

They are essentially short polymers of nucleotides, with lengths typically ranging from a few to about 30 nucleotides. Oligonucleotides are widely used in research, diagnostics and therapeutics due to their ability to bind specifically to complementary DNA or RNA sequences.

The challenges in making oligonucleotides (short DNA or RNA sequences) lie in the complexities of solid-phase synthesis, high raw material costs and the difficulty of separating impurities from the target molecule.

These factors contribute to the high cost and limited scalability of oligonucleotide production, particularly for longer sequences and therapeutic applications.

Our expertise in the Oligonucleotides space.

We are the world's only commercial-scale supplier of Tricyclo-DNA (tcDNA) amidites- cutting-edge nucleic acid analogues with enhanced stability and binding affinity. This proprietary platform cements our leadership in precision Oligonucleotide chemistry.

Advanced Nucleoside Chemistry & Backward Integration: We possess the capability to synthesise a wide array of modified amidites and nucleoside with exceptional purity, tailored for next-generation oligonucleotide therapeutics. Our high level of backward integration- spanning over 15 synthetic steps- ensures consistent quality, supply security cost efficiency across the value chain. This depth of process control enables us to deliver complex chemistries with precision and scalability, supporting rapid development cycles.

Diversified Innovator Customer Base with Strong Japan Presence: We serve a broad portfolio of cutting-edge innovators across the CDMO and diagnostic sectors, fostering deep collaboration across therapeutic and technology platforms. Our customer base spans early-stage biotech to commercial leaders, reflecting our versatility and scientific credibility. With an established presence and strong relationships in Japan- a key innovation hub- we deliver tailored solutions, regional agility and strategic value. This diverse footprint strengthens our global relevance and reinforces our role as a trusted partner.

Large-Scale GalNAc Synthesis for Innovators: We offer multi-kilo scale synthesis of an extensive portfolio of GalNAc (N-Acetylgalactosamine) compounds, tailored to support advanced RNA-based therapeutic development. Our processes ensure the highest purity profiles, enabling consistent performance and regulatory alignment for clinical and commercial applications. Trusted by leading innovators, our synthesis capabilities combine deep chemistry expertise with robust infrastructure, accelerating the development of targeted oligonucleotide therapies.

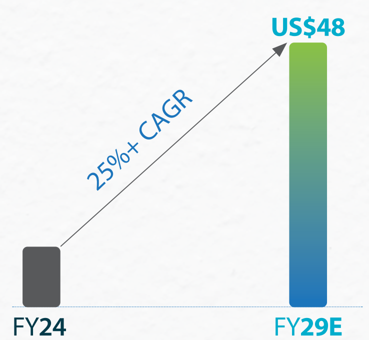
Expertise in Conformationally Constrained Nucleic Acids: We have mastered the complex chemistry of conformationally constrained nucleic acids, enabling enhanced binding affinity, stability and selectivity for advanced therapeutic applications. Our specialised synthesis capabilities allow us to consistently deliver these sophisticated molecules at scale, supporting a diverse range of innovators in the RNA and oligonucleotide space. By combining precision chemistry with deep structural insight, we accelerate the development of high-performance nucleic acid therapeutics.

Strategic Capacity Augmentation through cGMP Expansion: We are investing in a state-of-the-art cGMP facility to significantly enhance manufacturing capacity and accelerate R&D-driven innovation. This expansion reflects our commitment to scaling global operations while upholding the highest standards of quality, compliance and scientific rigour. The new facility will enable rapid development and commercial readiness of complex therapeutics, strengthen supply continuity and empower advanced process optimisation.

Forward Integration into Oligonucleotide Drug Substance Manufacturing: We are advancing our capabilities by integrating into oligonucleotide drug substance manufacturing, reinforcing our position across the RNA therapeutic value chain. This forward move enables control over critical production processes, enhances supply assurance and drives innovation in high-purity nucleic acid synthesis.

OLIGONUCLEOTIDES MARKET TO GROW AT 25%+ CAGR

Market size (US$bn)



Amidite and Galnac segments to grow significantly faster than oligonucleotides market itself.

As we look ahead, we remain committed to *expanding our footprint* in these segments through both organic initiatives and targeted inorganic investments.

By combining internal capabilities with strategic partnerships and acquisitions, we aim to accelerate innovation, enhance scalability and deliver differentiated value.

These continued investments will strengthen our position as a *transformative* CDMO partner across global markets, driving sustainable and inclusive growth.

With a sharpened strategic focus and unwavering commitment to quality and compliance, we are confident in our pursuit to become one of the top 10 global CDMOs, delivering value that goes far beyond expectations.

WE HAVE SET AN AMBITIOUS TARGET OF ACHIEVING

US$1 BILLION IN REVENUE BY **2030**

COHANCE LIFESCIENCES: **A TECHNOLOGY-LED GLOBAL CDMO**

Headquartered in Hyderabad, Cohance Lifesciences is a global, innovation-driven CDMO platform specialising in high-value, end-to-end solutions across the full spectrum of a molecule's lifecycle – from early-stage development to large-scale commercialisation- with a marquee Customer Base across Pharmaceuticals and Specialty Chemicals. With a focus on agility, innovation and global scalability, Cohance Lifesciences is reshaping the landscape of pharmaceutical manufacturing and development.

OUR VALUES

Customer first
Collaboration, Innovation, Customer-centric approach

Accountability
Ownership, Continuous improvement, Delivering excellence

Empowerment
Knowledge Sharing, Autonomy, Inclusivity

Trust
Integrity, Transparent communication, Reliability

Sustainability
Compliance, Responsible growth, Social impact

Purpose
To bring together a comprehensive range of chemistry and technology capabilities to advance solutions for a healthier world

Positioning
A technology-driven CDMO collaborating with global life sciences companies to enhance their products through comprehensive, flexible, proven, development and manufacturing capabilities

People & Insight
People and organisations advancing solutions for a healthier world

Promise

COLLABORATE. ENHANCE. DELIVER

We collaborate with our customers to enhance their molecules and products, enabling them to deliver innovative solutions to their patients and consumers

OUR BUSINESS VERTICALS

Pharma CDMO
Working with19 of the top 20 Global innovators- have brought to market 16 commercial products across 10 therapeutic areas

Specialty Chemicals
Established relationships with innovators in AgChem, Cosmetics, Electronic Chemicals and Photochromic Lens

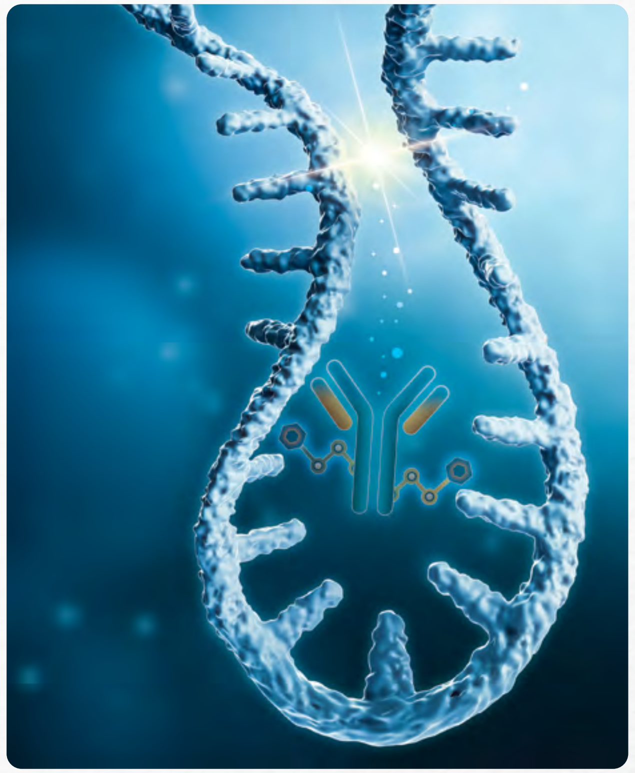
API+
Top 3 player in 8 out of 10 top molecules in the API portfolio

Numbers that define us

14 Plants	7 R&D facilities	3500KL KL capacities
3,000+ Team size	510+ Scientists in our R&D team	25% Business development team
2,608 Revenue from Operation (₹ crore)*	875+ Adjusted EBITDA (₹ crore)*	487+ Net Profit (₹ crore)*
676+ Net Cash from Operations (₹ crore)*	3,648+ Net Worth (₹ crore)*	31 Net Debt (₹ crore)*

35,000+
Market Capitalisation as on March 31, 2025 (₹ crore)

**Note: Proforma figures at combined platform level*



ADVANCING WITH **PURPOSE..**

FY25 was marked by a sharp recovery and strategic execution, with steady revenue growth across quarters and strong contributions from the CDMO and Specialty Chemicals segments. While short-term profitability was impacted by integration and expansion efforts, the Company remains well-positioned for long-term value creation.

01

(₹ Million)

4,881 Revenue from Operations	1,359 Adjusted EBITDA	753 Profit After Tax
2,015 Revenue from CDMO	393 Revenue from Spec Chem	2,473 Revenue from API

Management Commentary: The drop in performance was primarily owing to the Company's focus on integrating the acquisitions in FY24, namely Cohance. The consolidation of the business and building the strategy for the medium-term consumed significant resources, which impacted business performance.

02

(₹ Million)

6,038 Revenue from Operations	2,170 Adjusted EBITDA	1,385 Profit After Tax
3,180 Revenue from CDMO	- Revenue from Spec Chem	2,858 Revenue from API

Management Commentary: The revenue performance includes the contribution from Sapala, which was consolidated into the Company's financials during the quarter. The Pharma CDMO segment sustained its strong momentum, delivering 40% year-over-year growthis expected to make a meaningful contribution to the Company's full-year performance.

Adjusted EBITDA margins stood at 35.9%, underscoring strong operational efficiency, while PAT margins stood at 22.9%, reflecting continued strategic investments for long-term growth and scalability., reflecting the impact of ongoing strategic investments geared toward positioning the Company for its next phase of sustainable growth.

Note: Proforma figures at combined platform level

03

(₹ Million)

6,763 Revenue from Operations	2,620 Adjusted EBITDA	1,528 Profit After Tax
2,872 Revenue from CDMO	781 Revenue from Spec Chem	3,110 Revenue from API

Management Commentary: In Q3 FY25, the Company reported Revenue from Operations of ₹6,763 million, adjusted EBITDA of ₹2,620 million and Profit After Tax of ₹1,528 million. This represents a strong 39.6% Year-on-Year revenue growth, driven by robust demand across all business units. Adjusted EBITDA margins stood at 38.7%, reflecting improved operating leverage and a favourable business mix.

04

(₹ Million)

8,402 Revenue from Operations	2,604 Adjusted EBITDA	1,204 Profit After Tax
3,437 Revenue from CDMO	1,478 Revenue from Spec Chem	3,487 Revenue from API

Management Commentary: In Q4 FY25, the Company reported Revenue from Operations of ₹8,402 million, adjusted EBITDA of ₹2,604 million and Profit After Tax of ₹1,204 million. This reflects a 19.7% Year-on-Year growth in revenue, supported by continued momentum in the Pharma CDMO and Specialty Chemicals segments.

Adjusted EBITDA margins stood at 31%, impacted by changes in the business mix and the integration of recently acquired assets. Profit After Tax declined, primarily due to higher depreciation and tax adjustments, which were in line with the company's ongoing capital investments aimed at expanding capacity and strengthening future growth potential.

Note: Proforma figures at combined platform level

KEY PERFORMANCE INDICATORS

PROGRESSING TOWARDS OUR **AMBITIOUS GOAL**

Our performance amidst adversity highlights our commitment to excellence, innovation and customer-centricity, reaffirming our position as a dependable player in the global CDMO space.

Note: Figures excluding erstwhile Cohance

Note: Figures excluding erstwhile Cohance

BUSINESS PERFORMANCE

BUSINESS PERFORMANCE

BUSINESS VERTICAL-1

PHARMA CDMO

48% Contribution to Combined Platform Revenue in FY25

Presence

- We are supplying to 16 commercial molecules of our innovator partners
- We have an Active pipeline of 100+ projects spanning Phase I to Phase III

Phase III Pipeline

- We continued to enable nine Phase III molecules with 15 intermediates for our partners, underscoring Cohance's increasing role in late-stage and commercial supply.
- In FY25, a partner molecule we supported delivered positive Phase III results, leading to an NDA submission, while associated four intermediates are transitioning into the commercial phase.

RFQs inflow

- The highest streak of RFQ inflow persists, with a higher mix of laterals and RFQs from the new customers category, driven by expansion
- Contribution from Late-Stage and Mid-Stage RFQs continues to grow, strengthening our position as a strategic partner for the development of laterals
- We have received commercial RFQs from one of our large global Innovators, which is currently under discussion

Diversity

- Incremental revenue contribution continues to increase from niche technology projects, such as ADCs, Peptides and Oligonucleotide Fragments
- New RFQs received from select Biotech companies
- Increasing our share of new customers, aligning with our strategic focus on R&D efforts and expanding our customer base to progress up the value chain

We enjoy strong business relations with 19/20 Top innovators; contributing >85% revenues

BUSINESS VERTICAL-2

SPECIALTY CHEMICALS

10% Contribution to Combined Platform Revenue in FY25

Specialty Chemicals

During the year, the business was transitioned into a dedicated SBU-led structure, enabling sharper focus and greater accountability. We deepened our partnerships with global innovators across Agrochemicals, Cosmetics, Electronic Chemicals, and Photochromic Lenses, while also establishing new relationships with leading Japanese customers.

Specialty Chemicals delivered a strong recovery in the second half of the year. The sub-segment recorded a 75% uplift in Q4 revenues, driven by scale-up of existing partner mandates post inventory de-stocking and the launch of new products.

With its, innovation-led approach, and expanding pipeline of partner mandates, the Specialty Chemicals vertical is positioned for sustained long-term growth.

BUSINESS VERTICAL-3

API+

42% Contribution to Combined Platform Revenue in FY25

- API+ BU reported 10% YoY growth in FY25, supported by improving macros and the commercialisation of new businesses
- The portfolio was significantly strengthened during the year, with eight new product validations, eight DMF filings, and nine formulation CMO projects added. We maintained a strong market presence, ranking among the top three market share for top 10 leading APIs in our portfolio.
- The vertical benefits from deep backward integration, competitive cost structures, and nearly 50 product families spanning APIs and formulations.
- These capabilities enable us to consistently deliver differentiated, end-to-end solutions to our partners while ensuring scale, efficiency, and quality.
- With expanding customer relationships and an accelerating pipeline of partner products, API+ remains well-positioned to sustain its growth trajectory and reinforce its leadership in the mid-volume specialty API segment.

ENVIRONMENTAL, HEALTH & SAFETY- EHS

AT Cohance Lifesciences, Environmental, Health & Safety (EHS) practices are integral to our operational DNA. Rooted in our culture and core values, EHS is not merely a protocol- it's a commitment that shapes every facet of our business. Our comprehensive EHS framework fosters a workplace that is safe, healthy and fully compliant, empowering our employees, partners and the communities we serve to thrive responsibly. Through continuous engagement and proactive measures, we foster a culture where safety and sustainability are inextricably linked.

Environment

At Cohance Lifesciences, environmental stewardship is deeply ingrained in our operations.

We are committed to minimising our ecological footprint through the responsible use of energy and natural resources, proactive waste reduction and the protection of biodiversity. Guided by a culture of continuous improvement and sustainable innovation, we implement targeted initiatives to optimise energy efficiency, conserve water, manage waste responsibly and uphold stringent environmental compliance.

Beyond internal practices, we actively engage with stakeholders to cultivate a shared commitment to environmental responsibility, creating enduring value for the planet and future generations.

Water & Energy Management

At Cohance Lifesciences, resource efficiency is embedded in our operational framework. We pursue a systematic approach to water conservation, driven by process optimisation and advanced design enhancements.

Through close collaboration between our EHS and Technical Operations teams, we actively advance water recycling programs across all our facilities, ensuring the sustainable and responsible use of this critical resource.

Each site operates a tailored energy management program, emphasising continuous monitoring and reduction of energy losses. By deploying high-efficiency equipment and optimising boiler performance through advanced condensate recovery systems, we minimise both thermal energy and water loss. These integrated efforts reflect our unwavering commitment to operational excellence, environmental responsibility and sustainable innovation.

Waste Management

At Cohance Lifesciences, waste minimisation is engineered into our innovation strategy. Guided by a "Quality by Design" philosophy, our R&D and Technical teams embed sustainability into every stage of product development, targeting waste reduction at the source through thoughtful design and continuous improvement initiatives.

Our key manufacturing sites operate advanced Effluent Treatment Plants (ETPs) with Zero Liquid Discharge (ZLD) capabilities, ensuring responsible treatment and reuse of liquid waste. Gaseous emissions are mitigated using high-efficiency wet scrubbers, while solid waste is systematically handled in partnership with certified waste management agencies.

These integrated efforts underscore our commitment to compliant and responsible operations, reflecting the ethos of sustainable innovation that defines Cohance.

Health & Safety

At Cohance Lifesciences, safety is a core tenet of our operational philosophy.

We are committed to cultivating a secure environment for our employees, partners and the communities we serve. This dedication is reinforced through continuous investments in resilient infrastructure, deployment of best-in-class safety systems and the nurturing of a safety-first culture that permeates every level of the organisation.

Our proactive approach includes routine safety audits, thorough risk assessments and regular emergency preparedness drills to identify and mitigate potential hazards. Comprehensive training ensures that safety protocols are well understood, consistently applied and deeply embedded in day-to-day operations. We also foster a culture of accountability, where every individual takes ownership of their role in promoting a safe and incident-free workplace.

ISO 14001:2015 | ISO 45001:2018

Scope of Certification: Manufacturing and dispatch of Bulk Drug Intermediates and Active Pharmaceutical Ingredients (APIs)

47334.3 Kl
Water saved annually

51,615.6 Kl
Recycled water used annually

25,731 Tonnes
CO_2 reduced annually from base year

34,952,298 KW
Thermal power used annually

779 MT
Biofuel used annually

OUR SOCIAL RESPONSIBILITY

AT Cohance Lifesciences, our community engagement philosophy is grounded in sustainable, replicable and impactful interventions, driven by genuine community involvement. We are deeply committed to creating lasting value for society through initiatives that embody care, responsibility and a long-term perspective. By fostering inclusive partnerships and implementing scalable solutions, we strive to uplift the communities we serve and reinforce our role as a socially conscious and purpose-led organisation.

Our CSR initiatives are driven by our core values and are implemented through well-planned and targeted programs focused on three key areas:

(a) Education & Skill development
(b) Health & Wellness
(c) Environmental Sustainability

Child Welfare

At Cohance Lifesciences, our CSR philosophy is anchored in the belief that real societal progress begins by helping children rediscover their smiles.

We are deeply committed to expanding access to quality education for underprivileged children by strengthening learning infrastructure and fostering nurturing, inclusive environments. Our interventions are thoughtfully designed to deliver lasting impact, uplifting the most vulnerable segments of society through focused, replicable and compassionate engagement.

Child welfare remains at the heart of our efforts. We uphold the highest standards of safety, dignity and ethical care for every child we support, ensuring our programs are both responsible and empowering.

As part of this commitment, we have enabled access to nutritious mid-day meals for over 7,000 children across more than 100 schools, addressing classroom hunger and supporting improved learning outcomes. This initiative exemplifies our commitment to creating meaningful and measurable change in the communities we serve.

Social Welfare

At Cohance Lifesciences, our commitment to community upliftment is deeply embedded in advancing health and hygiene initiatives that deliver lasting impact.

We actively strengthen grassroots healthcare by developing and modernising Primary Health Centres (PHCs) and Community Health Centres (CHCs) across villages, equipping them with cutting-edge medical technologies, including Mobile X-ray units, Ultrasound systems, ECG machines, high-flow oxygen devices and medical oxygen infrastructure.

Our support extends to ambulance services and the ongoing operational enhancement of these facilities.

Working collaboratively with trusted implementation partners, we organise health camps across urban, rural and tribal regions, promoting preventive care and expanding access to essential medical services.

As part of our vision restoration program, we conduct community-based eye camps and support cataract surgeries, enabling individuals to regain their sight and lead healthier, more independent lives. Through these sustained efforts, Cohance Lifesciences continues to build resilient health ecosystems and foster a future where access to quality care is universal.

Forestation

At Cohance, we believe that caring for people begins with caring for the planet.

As Cohancers, environmental stewardship is not just a responsibility- it is a core value embedded in the way we operate.

We recognise the environmental risks associated with running a global business and are committed to addressing them through ambitious, long-term sustainability goals. These include maximising oxygen generation, achieving absolute reductions in CO_2 emissions,wastewater generation and spillages, as well as striving toward zero waste to landfill at identified hotspots.

Our ongoing focus is on reducing power consumption, optimising resource efficiency and embedding sustainable practices across our operations to ensure responsible growth and a greener future.

Our **Achievements**

Achieved B-rating 2024 disclosure both in Climate Change & Water Security

Social Accountability SA8000

Silver in Ecovadis Sustainability Assessment

Targets have been approved by SBTi

Pharmaceutical Supply Chain Initiative (PSCI) **Supplier Partner**- 2025

British Safety Council's International Safety Awards (ISA) 2025

97% score in TFS audit

All facilities are certified with ISO 14001, ISO 45001

CASE STUDY: **DRIVING SUSTAINABILITY AT COHANCE**

The Cohance technical operations team has always worked on core principles of reducing carbon footprints through energy efficiency programs, process intensification projects, and renewable energy adoption at each factory level.

Challenge at the Ankleshwar Plant
The Ankleshwar facility, serving a majority of customers with critical APIs and intermediates, is also one of the highest energy-consuming sites due to its scale of operations. A novel biomass-based steam generation project was initiated but faced delays beyond control owing to external stakeholder engagements and procedural clearances.

Innovative Alternative: Green Steam Collaboration
During this period, the team explored alternate renewable options and identified a neighbouring factory generating surplus steam via waste heat recovery. With multiple technical and commercial discussions led by the site head, engineering head, centre of excellence engineer, and guided by the COO and CTO, the collaboration was finalised swiftly with support from the corporate legal team. As a result, Ankleshwar started sourcing green steam (coal-free) from August 2024 onwards.

Key Benefits
Carbon Reduction: 3,900 tCO_2/year.
Water Savings: Steam condensate returned to the partner, reducing ETP water load.
Operational Efficiency: No pressure drops; high-pressure steam supplied with a dedicated PRS at Cohance Unit-III.
Cost Advantage: Steam cost reduced compared to earlier procurement, as it is generated from waste heat recovery.

The Result: A Unique Industry Collaboration
This project stands as one of the most unique collaborations between industries, combining sustainability, efficiency, and cost-effectiveness while reducing environmental impact.

Our ESG **Goals**

We have set multi-dimensional ESG goals for the next 5 years

ENVIRONMENT

35%	Reduce absolute Scope 1+2 emissions from current level (2030)
20+%	Transition to renewable energy sources of total energy use by 2027
25%	Reduce, reuse and recycle specific water consumption by 2028

SOCIAL

100%	Employees undergo Health and Safety training
20+%	Representation of Women workforce by 2030
<10%	Reduce Attrition by FY28
CSR	Promote public health education and disease prevention
ZERO	Reportable Loss time injury

GOVERNANCE

ZERO	Ethical non-compliance
ZERO	Regulatory non-compliance or fines
100%	Employees and Board Members to acknowledge the Code Of Conduct

ESG WORLD
*BASELINE YEAR **FY 2022-23**

ESG **Aspirations**

Gold in Eco Vadis Sustainability Assessment, 2025

Signing third party purchase agreement for renewable power for all the facilities

BOARD OF **DIRECTORS**

AT THE **FOREFRONT**

Mr Vivek Sharma
EXECUTIVE CHAIRMAN

Mr. Vivek Sharma was appointed as the Executive Chairman of Cohance Lifesciences Limited (formerly Suven Pharmaceuticals Limited) effective 20th September 2024. He is responsible for driving the Company's strategic growth agenda, overseeing overall business operations, and delivering long-term value to shareholders.

Mr. Sharma brings over 25 years of global leadership experience across the life sciences and financial sectors, with deep expertise in pharmaceutical services, data analytics, and artificial intelligence. Prior to joining Cohance, he served as CEO of Piramal Pharma Solutions (2014-19), where he played a key role in expanding the Company's global footprint and driving operational excellence. He subsequently held leadership roles as Chairman & CEO of Adare Pharma Solutions (2020-22), CEO of Decision Resources Group (2019-20), and most recently, CEO of Saama Technologies (2022-24), a clinical analytics company leveraging AI to accelerate drug development.

In recognition of his outstanding contributions to the industry, Mr. Sharma was honoured with the Global CEO of the Year award by the CPhI Pharma Awards in 2015. He holds an Executive MBA from the Thunderbird School of Global Management and is a Chartered and Certified Public Accountant (CPA). A firm believer in inclusive development, Mr. Sharma actively supports philanthropic initiatives focused on women's empowerment, education, and environmental sustainability.

He has been a board member at CEM since 2019 and continues to serve as a director in multiple biotech and technology start-ups globally.

Mr. Vivek Sharma holds key positions across several corporate and institutional bodies, including Directorships at Apollo Intelligence Operation LLC, Aigilx Health, and NJ Bio Inc. He also serves as a Trustee at Brooks School, Andover, MA. These roles reflect his broad influence and commitment to innovation, healthcare, and education.

With his rich cross-functional background and visionary leadership, Mr. Sharma brings strategic clarity and growth-oriented governance to Cohance Lifesciences.

Dr V. Prasada Raju
MANAGING DIRECTOR

Dr. V. Prasada Raju was appointed as the Managing Director of the Company on 29th September 2023. He concurrently serves as the CEO and MD of Cohance Lifesciences Ltd.

Dr. Prasada Raju brings over 30 years of techno-commercial experience in the pharmaceutical industry, having held leadership positions across the value chain. Before his current roles, he served as Executive Director at Granules India Ltd., where he played a pivotal role in shaping the Company's growth strategy, managing its product portfolio, leading scientific and regulatory affairs, overseeing intellectual property matters and initiating new business ventures.

He was instrumental in establishing R&D and Greenfield projects at Granules and served on the Boards of Granules Omnichem Pvt Ltd (Vizag, India), Granules Pharmaceuticals Inc. (Washington, D.C., USA) and US Pharma Ltd (Florida, USA).

Dr. Prasada Raju's academic credentials include a Ph.D. in Chemistry, a Postgraduate Diploma in Patent Law and specialised training in material sciences at IIT, Chicago, USA. He is also an alumnus of the Senior Management Program at the Indian Institute of Management, Calcutta (IIMC).

Earlier in his career, Dr. Raju spent nearly two decades at Dr. Reddy's Laboratories (1994-2012), where he held a range of strategic, technical and operational leadership roles in complex and dynamic environments.

With his deep industry insight and broad expertise, Dr. V. Prasada Raju continues to make significant contributions to the pharmaceutical sector. He is widely regarded as a respected leader in the industry.

Mr Pankaj Patwari
NON-EXECUTIVE DIRECTOR

Mr. Pankaj Patwari was appointed as a Non-Executive Director of the Company, effective29th September 2023. He is a Chartered Accountant and holds an MBA from the Indian Institute of Management (IIM) Lucknow.

Mr. Patwari currently serves as the Managing Director at Advent India PE Advisors Private Limited, where he has led key investments in Manjushree Technopack Limited and Bharat Serums & Vaccines Limited (BSV). He has also served as a Director at Manjushree Technopack Limited and Gokaldas Intimate Wear Private Limited.

Prior to joining Advent, Mr. Patwari spent six years at Bain Capital, where he worked on multiple transactions in the pharmaceutical and industrial sectors. He began his career with McKinsey & Company, where he spent four years focusing primarily on financial services.

Mr. Patwari brings a strong blend of financial acumen, strategic insight and investment expertise to the Board.

Mr K.G Ananthakrishnan
INDEPENDENT DIRECTOR

Mr. K. G. Ananthakrishnan was appointed as an Independent Director of the Company, effective29th September 2023. He brings over40 years of distinguished leadership experience in the pharmaceutical industry.

Over the course of his career, Mr. Ananthakrishnan has held several prominent positions, including Director General of the Organisation of Pharmaceutical Producers of India (OPPI) and Co-Chair of the Pharmaceutical Committee at the Confederation of Indian Industry (CII). In these roles, he played a significant part in shaping critical policy initiatives for the sector.

He holds a Master's degree in Marketing Management from the Jamnalal Bajaj Institute of Management Studies, Mumbai and a Bachelor's degree in Science from Osmania University, Hyderabad. He has further enhanced his expertise through Executive Development Programs at the Wharton School of the University of Pennsylvania (USA)and the Finance for Non-Finance Program at INSEAD (France).

Mr. Ananthakrishnan began his career in1976 with Novartis India Limited. Subsequently,he held key leadership roles at Pharmacia India,Pfizer India Ltd. and Fulford (India) Ltd. Notably, as Vice President and Managing Director- South Asia Region at MSD, he led a successful transformation of the Company into a high-growth pharmaceutical enterprise.

His deep industry knowledge, strategic insights and policy advocacy experience make him a valuable member of the Board.

Ms Matangi Gowrishankar
INDEPENDENT DIRECTOR

Ms. Matangi Gowrishankar was appointed as an Independent Director of the Company, effective 29th September 2023. She is a seasoned professional and thought leader, serving as a Strategic Advisor, Certified Coach and Catalyst for Change. With over40 years of experience, Ms. Gowrishankar has worked extensively with senior leadership teams across industries, supporting organisations in their growth and transformation journeys. Before her current role, she served as Global Head of Capability Development at BP, where she played a key role in strengthening the company's talent pipeline and driving leadership excellence.

Her background in business and human resources has given her deep global exposure and a nuanced understanding of leadership development. She brings specialised expertise in areas such as contemporary leadership, digital-era transformation and leadership in dynamic, fast-evolving environments.

Ms. Gowrishankar actively partners with organisations to build future-ready leadership capabilities, ensuring alignment with strategic goals and long-term sustainability. As an Independent Director, she brings rich insight, strategic acumen and a deep commitment to organisational development, contributing meaningfully to the Company's continued progress.

Mr Vinod Rao
INDEPENDENT DIRECTOR

Mr. Vinod Rao was appointed as an Independent Director of the Company, effective 29th September 2023. He also currently serves as a Director at Eureka Forbes.

Mr. Rao brings over35 years of diverse experience across various industries,including FMCG, consumer durables and industrial products. He has held senior leadership positions at globally respected organisations including Diageo (FTSE 10),PepsiCo (S&P 100) and ICI (formerly FTSE 100). Throughout his career, Mr. Rao has developed a strong understanding of both developing and developed markets, having worked extensively in India, China, Southeast Asia, the UK and Europe. His global exposure and cross-industry expertise enable him to offer strategic insights and effectively navigate complex business environments.

As an Independent Director, Mr. Rao contributes valuable perspectives on global business strategy, market dynamics and organisational growth.

Ms Shweta Jalan
NON-EXECUTIVE DIRECTOR

Ms. Shweta Jalan was appointed as a Non-Executive Director of the Company, effective9th November 2023. She holds an MBA in Finance and Marketing from the National Institute of Management, Calcutta (NIMC)and a B.Sc. in Economics fromSt. Xavier's College, Calcutta.

Ms. Jalan is the Managing Partner and India Head at Advent International, one of the world's leading private equity firms. With over23 years of experience in the private equity industry, she has played a pivotal role in building Advent's India business since joining in2009, leading and managing investments exceeding US$ 4 billion across various sectors. Prior to this, she spent nine years at ICICI Venture, then India's largest private equity firm and began her career with Ernst & Young in their corporate finance division. She has led investments across various industries, including consumer, healthcare, financial services and IT services. Her deep expertise in financial services is reflected in Advent's investments under her leadership in companies such as ASK Investment Managers Limited, Aditya Birla Capital Limited and KreditBee.

Ms. Jalan also serves on the Boards of several prominent companies, including Advent India PE Advisors Private Limited, Bharat Serums and Vaccines Limited, Modenik Lifestyle Private Limited (formerly Dixcy Textiles Private Limited), Manjushree Technopack Limited, ZCL Chemicals Limited, Cohance Life Sciences Limited, Yes Bank Limited and Quest Global Services Pte. Ltd.

Her strategic vision and vast investment experience bring valuable insight and governance strength to the Company.

Mr Pravin Rao Udhyavara Bhadya
INDEPENDENT DIRECTOR

Mr. Pravin Rao Udhyavara Bhadya was appointed as an Independent Director of the Company, effective9th November 2023. He holds a Bachelor's degree in Electrical Engineering from Bangalore University. He was a Research Associate at the Indian Institute of Science, Bangalore.

Mr. Pravin Rao has over37 years of extensive experience at Infosys, where he began his career in August 1986 as a Software Engineer Trainee and rose through the ranks to retire as Chief Operating Officer and Member of the Board in December 2022. Over his distinguished tenure, he held several key roles, including Delivery Head for Europe, Head of Solution Consulting, Head of Infrastructure Management Services, Director of Infosys Leadership Institute (ILI), Head of Retail, Consumer Packaged Goods, Logistics and Life Sciences, President, Interim Chief Executive Officer, Chief Operating Officer and Whole-time Director of Infosys Ltd.

He currently serves as an Independent Director on the Boards of Axis Finance Limited, Indegene Pvt. Ltd. and Zensar Technologies Ltd. Previously, he served as Whole-time Director of Infosys Ltd,Chairperson of Infosys BPM Limited,Executive Director of Infosys Technologies Australia Pty Ltd.,Chairman of NASSCOM,Executive Member of NASSCOM, Member of the National Council of the Confederation of Indian Industry (CII) and Member of the World Business Council for Sustainable Development (WBCSD). With his exceptional leadership background and in-depth understanding of the global technology and business landscape, Mr. Pravin Rao brings valuable strategic insights and governance capabilities to the Board.

BOARD OF **DIRECTORS**

Mr. Vinod Padikkal
NON-EXECUTIVE DIRECTOR

Mr. Vinod Padikkal was appointed as a Non-Executive Director of the Company. He is currently a Senior Portfolio Manager at the Abu Dhabi Investment Authority (ADIA), where he oversees private equity investments across India and Southeast Asia. He joined ADIA in 2021 and brings with him significant global investment expertise.

Mr. Padikkal has previously held leadership positions at Advent International, Bain Capital, and Bain & Company, where he was involved in investment strategy, operational improvement, and value creation across various sectors. His cross-functional experience spans deal execution, portfolio management, and strategic transformation.

He holds a Bachelor's degree in Computer Science from Cochin University and an MBA from the Indian Institute of Management, Ahmedabad (IIM-A).

With his deep understanding of private equity and operational excellence, Mr. Vinod Padikkal brings valuable strategic insights and investment acumen to the Board.

Mr. Jai Shankar Krishnan
INDEPENDENT DIRECTOR

Mr. Jai Shankar Krishnan was appointed as an Independent Director of the Company. He currently leads growth initiatives for Danaher Corporation in High Growth Markets, a role he has held since 2019. He joined Danaher in 2008 as President and CEO - India, and subsequently expanded his leadership responsibilities across Southeast Asia and other global regions.

Mr. Krishnan has held senior leadership roles at Perkin Elmer, Novartis, and Glaxo Smith Kline (GSK), and began his professional journey at Hindustan Unilever, gaining deep experience across the healthcare, life sciences, and consumer sectors.

He holds an MBA from BIT, is an alumnus of Harvard Business School, and is a certified coach and Lean Six Sigma Master Black Belt, bringing a strong foundation in operational excellence and leadership development.

With his rich cross-sectoral experience and global business acumen, Mr. Jai Shankar Krishnan contributes valuable strategic guidance and governance capabilities to the Board.

MANAGEMENT DISCUSSION & ANALYSIS

ECONOMIC & INDUSTRY OVERVIEW

Global Economy: The global economy demonstrated resilience in 2024, growing 3.3% despite geopolitical instability, inflationary pressures and shifting trade patterns. Advanced economies expanded by 1.7%, led by the US,driven by strong consumer demand, while emerging markets grew at 5%. Global inflation moderated to 5.8% and supply chain pressures eased, creating a more stable operating environment for trade and investment.

Looking ahead, global GDP is projected to sustain ~3.3% growth through 2026, with advanced economies normalising and emerging markets- including India- providing significant growth momentum. This backdrop supports cross-border partnerships, supply chain diversification and innovation-led manufacturing- all central to Cohance's growth strategy.

Indian Economy: India remains one of the fastest-growing major economies, with FY25 GDP estimated at 6.5%, underpinned by infrastructure investment, robust consumption and improved rural demand. Inflation averaged 4.6%, while GST and direct tax collections recorded strong YoY growth, reflecting economic formalisation.

For FY26, growth is projected at 6.3-6.8%, aided by policy initiatives in manufacturing, renewable energy and pharmaceuticals. India's role as a cost-efficient innovation hub is further strengthened by supply chain realignment trends (China+1, EU+1), creating sustained opportunities for Cohance as a global CDMO platform.

GLOBAL PHARMACEUTICAL & CDMO SECTOR

The global pharmaceutical market, valued at US$1.67 trillion in 2024, is projected to approach US$2.85 trillion by 2033, driven by innovation in oncology, metabolic diseases, immunology and advanced modalities such as oligonucleotides and ADCs. Large pharma R&D spending exceeded US$190 billion in 2024, with a rising share directed towards complex biologics and targeted therapeutics.

The CDMO market is growing faster than the broader pharma industry, at a projected CAGR of 7.2% to reach US$368.7 billion by 2034. Asia-Pacific- led by India- has become a preferred development and manufacturing hub, driven by cost-competitiveness, quality and regulatory alignment.

Within CDMOs, high-growth niches- ADC payload-linkers, bioconjugation, oligonucleotide synthesis and complex APIs- are expanding well above market averages, fuelled by late-stage pipeline momentum and capacity constraints at innovators.

Strategic Relevance for Cohance: These macro and sector dynamics reinforce Cohance's focus on niche, high-value segments. Our integrated capabilities in ADCs, oligonucleotides and complex APIs position us to capitalise on growing demand for specialised, end-to-end CDMO solutions. With capacity expansions in India and the US, we are well-placed to benefit from sustained outsourcing momentum and global supply chain diversification.

ABOUT THE COMPANY

Cohance Lifesciences is a fully integrated global CDMO, partnering with leading innovators across the entire product lifecycle- from route scouting and early development to commercial manufacturing. With advanced capabilities in oligonucleotides, bioconjugation and complex small molecules, we address some of the most challenging chemistries in the industry.

Our end-to-end model integrates payload-linker synthesis, HPAPI handling and fill-finish readiness with API, FDF and specialty chemical platforms, enabling seamless scale-up and faster time-to-market.

Backed by a team of highly skilled scientists, regulatory-compliant infrastructure and a proven record of on-time delivery, Cohance has built long-term partnerships with top global innovators. Our competitive cost base, robust backward integration and therapy-agnostic chemistry expertise position us at the forefront of high-growth, niche technology segments shaping the future of pharmaceuticals.

R&D - Driving differentiation through applied innovation

At Cohance Lifesciences, R&D is the core engine that converts complex scientific challenges into scalable, commercial solutions for global innovators. Our approach goes beyond discovery- we design, adapt and execute solutions with precision, safety and speed, ensuring customers can move from lab to market without compromise. We specialise in differentiated technologies that set us apart: flow chemistry, bioconjugation, oligonucleotide synthesis and sustainable catalysis. These platforms are therapy-agnostic, enabling us to solve problems across oncology, neurology, metabolic diseases and rare disorders. Each project is managed end-to-end- from route scouting and process optimisation to scale-up under GMP- with the agility to adapt to evolving clinical and regulatory requirements.

The following case studies illustrate how we apply these capabilities to deliver measurable impact- shortening timelines, enhancing purity, improving safety and reducing costs. They also highlight why Cohance is becoming a preferred partner for late-phase and commercial supply in high-growth, niche segments.

CASE STUDY 1: FLOW CHEMISTRY - LIKE A FACTORY CONVEYOR VS. A KITCHEN STOVE

Customer's Challenge	Our Solution
A customer required a high-purity chiral intermediate, but the batch process using Gillman reagent was unstable and required multiple re-crystallisations to get the right enantiomer	We replaced the batch setup with a Continuous Stirred Tank Reactor (CSTR) system- like moving from a stovetop to a conveyor belt- ensuring steady-state synthesis and in-line consumption of the unstable reagent

Outcome & Impact

Achieved 70% yield with >99% enantiomeric purity | Eliminated multiple re-crystallisations | Enabled a more consistent and greener process | Reinforced our leadership in chiral synthesis using flow platforms

Just like a precision assembly line improves product uniformity, flow chemistry helped us streamline production for superior purity.

CASE STUDY 2: SPEEDING ADC DEVELOPMENT - MAKING TOXIC PAYLOADS SAFER AND FASTER

Customer's Challenge	Our Solution
A biotech client needed a high-potency payload-linker (ADC Construct) synthesised under cGMP, but previous vendors were unable to meet purity and timeline goals or resolve the challenges encountered during scale up	At NJ Bio, we applied our expertise in synthetic chemistry, bioconjugation and HPAPI containment to deliver a solution by designing a scalable, low-impurity synthesis route, using advanced analytics and controlled environments

Outcome & Impact

IND-enabling batch delivered in 5 months | <0.1% impurities across 3 validation batches | Phase 1 trial enabled; awarded Phase 2 contract; on track to win their complete 6-ADC pipeline within 3-4 quarters | Strengthened our end-to-end ADC CDMO positioning

Think of it like assembling a guided missile- the targeting system and payload must connect precisely. That's what we enabled, safely and swiftly.

CASE STUDY 3: OLIGONUCLEOTIDE SYNTHESIS - LIKE PROGRAMMING A BIOLOGICAL CODE

Customer's Challenge	Our Solution
The client's siRNA-based therapeutic needed high-purity oligos, but previous synthesis runs had yield and impurity concerns	We leveraged our solid-phase synthesis infrastructure at Nacharam, optimised cycle efficiency and implemented dual-mode purification using ion-exchange and RP-HPLC

Outcome & Impact

Achieved >98.5% purity | Reduced project timeline by 6 weeks | Enabled Phase 1 clinical supply and client site audit | Positioned Cohance among the leading oligonucleotide CDMOs in Asia

Creating oligonucleotides is like writing biological software- every base must be placed in the correct order. We delivered that precision at speed.

CASE STUDY 4: USING LIGHT TO ACCELERATE CHEMISTRY - A BRIGHT IDEA FOR HIGHER YIELDS

Customer's Challenge	Our Solution
An ADC intermediate required bromination, but batch processing led to high impurity levels and long residence times	We transitioned to a photo-flow reactor, fine-tuned light wavelengths and selected 365 nm UV as the optimal source to drive reaction completion with minimal by-products

Outcome & Impact

Improved yield; impurities reduced from 1% to non-detectable | Residence time reduced 4x, increasing daily throughput | Demonstrated platform strength in light-enabled flow chemistry

Just like a tailor uses specific light to spot fine stitches, we used precise light to perfect the reaction and the product came out flawless.

CASE STUDY 5: SAFER, SMARTER SYNTHESIS WITH MICROCHANNEL REACTORS

Customer's Challenge	Our Solution
The customer needed a scalable and safe process for a highly exothermic cyanation step using NaCN	We engineered the process using a Corning G1 microchannel reactor, enabling exceptional mixing and heat control- like managing temperature with a precision espresso machine

Outcome & Impact

Yield of 71% with >95% purity | Controlled heat generation for improved safety | Scaled from lab to pilot with ease | Showcased Cohance's ability to convert hazardous batch reactions into safe, continuous flow formats

Instead of managing a boiling pot, we handled it drop by drop- safer, smarter and faster.

CASE STUDY 6: CATALYSTS THAT WORK OVERTIME - AND SAVE COST TOO

Customer's Challenge	Our Solution
A hydrogenation process using a Pd catalyst became commercially unviable due to poor recovery and excessive costs	We implemented a fixed-bed hydrogenation setup, enabling reusable catalyst cycles while maintaining high conversion and purity

Outcome & Impact

Catalyst reused 4-5 times | Product yield of 75% with 99.8% purity | Residence time of just 0.6 min, significantly improving throughput | Delivered a sustainable and commercially scalable solution

Imagine if you could reuse your best-performing tool multiple times- without losing precision. That's what we achieved here.

These case studies are not isolated wins- they are proof points of a consistent, repeatable capability model that underpins our growth strategy. By leveraging advanced platforms such as flow chemistry, microreactor systems, bioconjugation and oligonucleotide synthesis, we are delivering solutions that many in the industry consider high-barrier. Every success strengthens our ability to capture late-phase opportunities, deepen customer relationships and move into commercial supply with higher-value programs. As our expanded oligonucleotide and bioconjugation capacities come online and as we scale our complex API and specialty chemistry platforms, these same innovation engines will ensure Cohance remains ahead of customer needs, industry trends and competitive offerings- turning science into sustainable value creation for all stakeholders.

Outlook

Despite near-term inventory destocking in parts of the Pharma CDMO business, we expect FY26 to deliver double-digit revenue growth, driven by the scale-up of niche technologies and expansion of our differentiated platforms.

Our niche-technology share has increased from mid-teens of revenues in FY25 to above 20% in Q1FY26 and is on track to reach mid'20s by year-end, supported by strong demand in ADC payload-linkers, bioconjugation and oligonucleotide synthesis. These segments, alongside complex APIs, will be key growth drivers in FY26 and beyond.

Major capacity investments- including the cGMP oligonucleotide building block facility at Nacharam and the expanded bioconjugation suite at NJ Bio- will be fully operational over the next 12-18 months, enabling us to participate meaningfully in late-phase and commercial supply opportunities.

We continue to expect FY26 EBITDA margins to remain in the low 30s, reflecting ongoing investments to scale niche capabilities.

Our long-term vision is to reach INR 85 billion ($1 billion) in revenues by 2030 with mid-30s margins, through a balanced mix of organic growth and strategic acquisitions.

By staying focused on science-led innovation, operational excellence and customer-centric delivery, Cohance is well-positioned to capitalise on sector tailwinds, deepen partnerships with innovators and create sustainable value for all stakeholders.

AN ECONOMIC OVERVIEW

Global Economy

2024 was a showcase of resilience amidst extreme volatility and intense human conflict. Global GDP growth was pegged at approximately 3.3%, about 10 basis points higher than the previous year. This demonstrates the growing economic stability in the face of frequent disturbances. Global inflation dropped faster than expected in most regions, reaching 5.8% in 2024, primarily due to the unwinding of supply-side issues and the easing of restrictive monetary policy.

Major economies appear to be adjusting well to shifting trade trends and policies, opening doors to sustainable and inclusive growth opportunities. While the recovery path is dynamic, these transformations lay the groundwork for a more balanced and adaptable global economy.

Growth in advanced economies was at 1.7% in 2024, with strong U.S. activity helping to offset slower growth in other regions. The sustained momentum in the US was driven by robust consumer spending, a strong labour market and supportive financial conditions. Commodity price trends in 2024 offer a mixed outlook. Ample supply and sluggish demand have kept commodity prices relatively stable in the latter half of 2024. Oil prices have faced continued pressure in late 2024, largely due to a lacklustre forecast for global demand and abundant supply.

The Eurozone, on the other hand, shows a weaker outlook. Its moderate growth is expected to be 0.8% in 2024. Despite a slow growth trajectory, China's economy grew by 4.8% in 2024.

Global trade, a key driver of economic activity, grew by 3.3% in 2024. Trade growth in advanced economies is projected at a modest 2.1%, while in Emerging Markets & Developing Economies (EMDEs), it is expected to register a healthy growth of 5.0%. The slowdown reflects challenges such as rising protectionism, trade distortions and the impact of the Ukraine-Russia war, which disrupted supply chains and increased costs.

Financial markets remain dynamic, with US equities benefiting from business-friendly policies and emerging markets adapting to shifting capital flows. The strengthening of the dollar continues to influence global trade and investment patterns. While geopolitical and trade shifts present challenges, they also create avenues for innovation and resilience, reinforcing the need for forward-thinking strategies in a rapidly evolving global landscape.

Global headline inflation is projected to reach 4.4% in 2025 and 3.5% in 2026, with advanced economies expected to reach target levels of 2.1% by 2025. In line with this, crude prices are likely to decline in the same year. However, non-fuel commodity prices are set to rise by 2.5%, supporting growth in key resource-driven sectors.

Outlook: The global economic environment reflects a cautiously optimistic sentiment among corporates and investors alike. Global output is anticipated to grow steadily by 3.3% in 2025 and 2026, with the US maintaining strong momentum and emerging economies exhibiting significant growth potential.

Advanced economies, particularly in Europe, are expected to experience moderate growth. Economic policy shifts and evolving trade dynamics will likely drive businesses to adapt, innovate and compete in a rapidly changing global market.

SOURCES: IMF, WORLD BANK

Indian Economy

India, recognised as the fastest-growing major economy globally, maintained its expansion in FY25. The projected GDP growth for the year stands at 6.5%, a decline from the 9.2% recorded in the preceding year.

Government expenditures on infrastructure principally supported this performance, while robust domestic demand, particularly from private consumption, played a significant role in achieving this outcome. Consumption expenditure increased by 6.9%, reflecting a strong recovery in rural markets, accompanied by sustained urban demand. However, the growth trajectory faced headwinds due to escalating global trade tensions.

Headline inflation averaged 4.6% for the full year in FY25, the lowest since FY19. The RBI lowered its repo rate to 6% by the end of the financial year through two consecutive repo rate cuts. This decision carefully balanced growth support with price stability amid global commodity price volatility, while also infusing liquidity into the system.

The IIP (Index of Industrial Production) registered a sluggish expansion of 3.9% year-over-year, hindered by the weaker performance of the manufacturing sector. On the fiscal front, annual Goods & Services Tax (GST) collections surpassed ₹22.08 lakh crore, representing a year-on-year increase of 9.4%, indicating enhanced compliance and the formalisation of the economy. Concurrently, net direct tax collections rose year-on-year by 13.57%. India appeared poised to achieve its fiscal deficit target of 4.8% of GDP in FY25, driven by strong economic growth. India's forex reserves increased to an all-time high of US$638.69 billion at the end of February 2025.

Outlook: In FY26, the Indian economy is expected to demonstrate moderate growth compared to the previous financial year, with a projected real GDP growth of 6.3-6.8%, albeit from a high base. With this, India is poised to strengthen its position as one of the fastest-growing major economies, significantly contributing to global GDP growth. Its leadership in IT services, pharmaceuticals and renewable energy, along with strategic trade agreements and the Production-Linked Incentive (PLI) scheme, will enhance its global competitiveness.

However, external risks, such as a global economic slowdown, geopolitical tensions and trade disruptions, could impact India's future economic outlook. Moreover, a slowdown in urban consumption, a spike in food inflation and sluggish growth in capital formation may also affect the growth outcome.

SOURCES: REUTERS, THE HINDU, THE ECONOMIC TIMES, TIMES OF INDIA, IBEF, STATISTA, MINT, FORTUNE INDIA

OUR BUSINESS SPACE

01 : Global Pharmaceutical Sector

The global pharmaceutical industry is experiencing unprecedented growth due to rising advancements in drug discovery and development, the increasing prevalence of various diseases and expanding healthcare infrastructure.

With the growing burden of various life-threatening diseases, the need for pharmaceuticals is rising.

Chronic diseases, such as cardiovascular illnesses, diabetes and cancer, remain the most common causes of death worldwide, accounting for approximately 71% of total global annual deaths. Furthermore, the emergence of new biotechnologies is revolutionising treatment modalities, thereby driving market growth.

The global pharmaceutical market size was valued at US$1,669.95 billion in 2024 and is projected to reach approximately US$2,857.48 billion by 2033.

SOURCE: GLOBENEWSWIRE
https://www.globenewswire.com/news-release/2025/02/07/3022874/0/en/Pharmaceutical-Market-Size-Expected-to-Reach-USD-3-033-21-Bn-by-2034.html

The R&D landscape: The global pharmaceutical industry's innovation ecosystem has demonstrated notable acceleration and adaptability, particularly in enhancing R&D productivity.

In 2024, the projected return on investment in pharmaceutical research and development is expected to increase to 5.9%, maintaining its positive trajectory from the previous year. This growth has been largely driven by the expansion of GLP-1 therapies, which have played a pivotal role in enhancing returns.

Concurrently, the average cost of drug development increased to US$2.23 billion, continuing an upward trend observed among 12 of the top 20 global pharmaceutical companies. The phase III clinical trial cycle times have increased by 12%, resulting in higher R&D expenditures and a longer time-to-market.

The total R&D expenditure of large pharmaceutical companies has continued to grow in 2024, both in absolute terms- reaching US$190 billion, an increase from US$163 billion in 2023- and as a percentage of sales, exceeding 25% for the first time.

In 2024, a total of 65 Novel Active Substances (NAS) were launched globally, representing a decline from 80 in 2023; however, this number remains above pre-pandemic levels.

SOURCE: IQVIA INSTITUTE, FEB 2025

Leading therapies: Oncology remains at the forefront of research and development, showing significant advancements in treating lung and breast cancer. Immunology concentrates on therapies for autoimmune diseases, while treatments addressing diabetes and obesity continue to evolve.

Mental health remains a paramount concern, with the introduction of new therapies aimed at alleviating depression and anxiety.

Despite the progress made in diagnostics and treatment, cancer continues to pose a formidable health challenge.

According to IQVIA's report, an increase in incidence is projected by 2050, particularly in lower-income nations. Global expenditures on cancer drugs amounted to US$223 billion in 2023, with projections indicating an increase to US$409 billion by 2028.

The Growing Impact of Oligonucleotides: Oligonucleotide therapeutics, a category of RNA-based pharmaceuticals, employ methodologies such as Antisense RNA, RNA interference (RNAi), Aptamers and CRISPR-Cas9 to selectively target genes and biological processes associated with diseases, including oncology, neuro-degenerative disorders, cardiovascular conditions, renal diseases and infections.

Until recently, most oligonucleotides licensed by the Food & Drug Administration (FDA) and available on the market were used to treat rare disorders. Today, oligonucleotides- also known as oligos- are being applied not only in research and diagnostics but increasingly in therapeutic interventions.

The oligonucleotide therapeutics market is experiencing substantial growth, largely driven by the increasing prevalence of cancer, which has necessitated the development of innovative diagnostic tools to meet this demand. Moreover, advancements in DNA sequencing technology and the integration of microfluidic techniques are further driving the market's expansion. It is anticipated that North America will account for 39% of the global market growth during the forecast period.

02 : Global CDMO Segment

Contract Development & Manufacturing Organisations (CDMOs) play a pivotal role in the pharmaceutical and biotechnology sectors by delivering end-to-end development and production services to biopharmaceutical companies worldwide. CDMOs facilitate comprehensive clinical and pharmaceutical development, production, quality assurance and adherence to regulatory compliance requirements.

Their expertise encompasses Good Clinical Practice (GCP), Good Manufacturing Practice (GMP) and quality assurance methodologies. Additionally, they support commercial production, supply chain management and regulatory affairs, ensuring pharmaceutical companies adhere to Current Good Manufacturing Practice (CGMP) and industry regulations.

The global Contract Development & Manufacturing Organisation (CDMO) market was valued at approximately US$184.90 billion in 2024 and is projected to grow to approximately US$197.40 billion in 2025, ultimately reaching an estimated US$368.70 billion by 2034. The market is projected to expand at a CAGR of 7.2% between the years 2024 and 2034.

The Asia-Pacific region holds the largest market share, emerging as an attractive hub for pharmaceutical development and production due to cost-effective manufacturing, low labour costs and supportive regulatory policies.

Major Trends in the Pharmaceutical CDMO market

Promising Research and Development Services: Pharmaceutical CDMOs provide a variety of services in biotechnology and pharmaceuticals. Recent advancements, such as Next-Generation Sequencing (NGS), Computer-Aided Drug design (CAD), Computer-Aided Manufacturing (CAM) and chromatography techniques for protein purification, are widely adopted by researchers, clinicians and industrialists. These services comply with regulatory guidelines for risk assessment and standard operating procedures.

Strategic Collaborations & Regulatory Compliance: Several biopharmaceutical companies, from small start-ups to large-scale plants, rely on resources from specific industrial players. All operations comply with regulatory standards from the U.S FDA or EMA, adhering to GMP, CGMP and GLP guidelines. Scientific innovations arise from the interdependence between companies, organisations and government authorities.

Implementation of GMP, GLP and cGMP in Medical Practice: Every industrial process, from planning to launch, follows Good Manufacturing Practices (GMP), Good Clinical Practices (GLP) and current-Good Manufacturing Practices (cGMP). Biopharmaceutical products, such as vaccines, drugs and antibodies, undergo cGMP and GLP processes to ensure quality, safety and risk assessment. CDMOs deliver these improved products and authenticated services to companies and consumers for patient safety.

Flow chemistry: It is a method of conducting chemical reactions in a continuously flowing stream rather than in traditional batch processes. In the pharmaceutical industry, flow chemistry is increasingly adopted for drug development and manufacturing. It also offers significant advantages in terms of process efficiency, reduced impurity formation, higher yields and enhanced safety. It also enables the safe execution of hazardous reactions by minimising the need to handle large inventories of reactive chemicals, making it particularly valuable for sensitive or high-risk processes.

Advantages of Flow Chemistry

Superior Heat Transfer Efficiency: A high surface-to-volume ratio in flow reactors enhances the rate of heat transfer, making it ideal for managing exothermic reactions. This enables tighter temperature control, improving overall reaction safety and efficiency.

Rapid Mixing and Enhanced Reaction Control: Continuous systems allow for faster mixing, which accelerates reaction rates and minimises the risk of over-reactions. This leads to lower impurity levels and improved product selectivity.

Intrinsic Safety: Flow reactors typically operate with much smaller reaction volumes than batch processes, significantly reducing the risk associated with hazardous reactions. This intrinsic safety reduces the need for extensive safety infrastructure and expands the scope for conducting complex chemistries.

Scalability: Microreactors eliminate the need for large-scale agitators while improving heat and mass transfer. This enables efficient scaling up of reactions by increasing the number of reactors rather than reactor size, thereby ensuring consistent reaction conditions.

Improved Product Quality: Precise control over heat and mass transfer in continuous flow processes significantly reduces the likelihood of reaction runaway and side reactions, resulting in fewer by-products, lower impurity levels and greater consistency in product quality.

SOURCE: GLOBE NEWSWIRE, SAILIFE, STOLICHEM
https://stolichem.com/flow-chemistry-advantages/

Oligonucleotide CDMO market: The global oligonucleotide CDMO market size is projected to reach US$18.37 billion by 2034, growing from US$2.55 billion in 2024 to US$3.11 billion in 2025. The market is expanding at a CAGR of 21.83% between 2025 and 2034.

Key Growth Drivers

Rise in Demand for Gene & Cell Therapies: Gene and cell therapies hold great potential to treat illnesses such as cancer, genetic disorders and neurological diseases. Peptides and oligonucleotides serve as essential components and building blocks for targeted drug delivery systems, immunotherapies and gene editing tools. As businesses seek specialised knowledge to produce these complex medicines, demand for peptide and oligonucleotide CDMO services has surged due to advancements in gene and cell therapies. The oligonucleotide CDMO market is expected to grow in the coming years, driven by an increase in clinical studies and regulatory approvals for these treatments.

Strict Regulatory Compliance: The regulatory context for oligonucleotides is complex and continually evolving. Meeting compliance standards can be challenging, especially for novel compounds. CDMOs manage intricate legal frameworks, adapt to new directives and address specific demands in oligonucleotide research and manufacture.

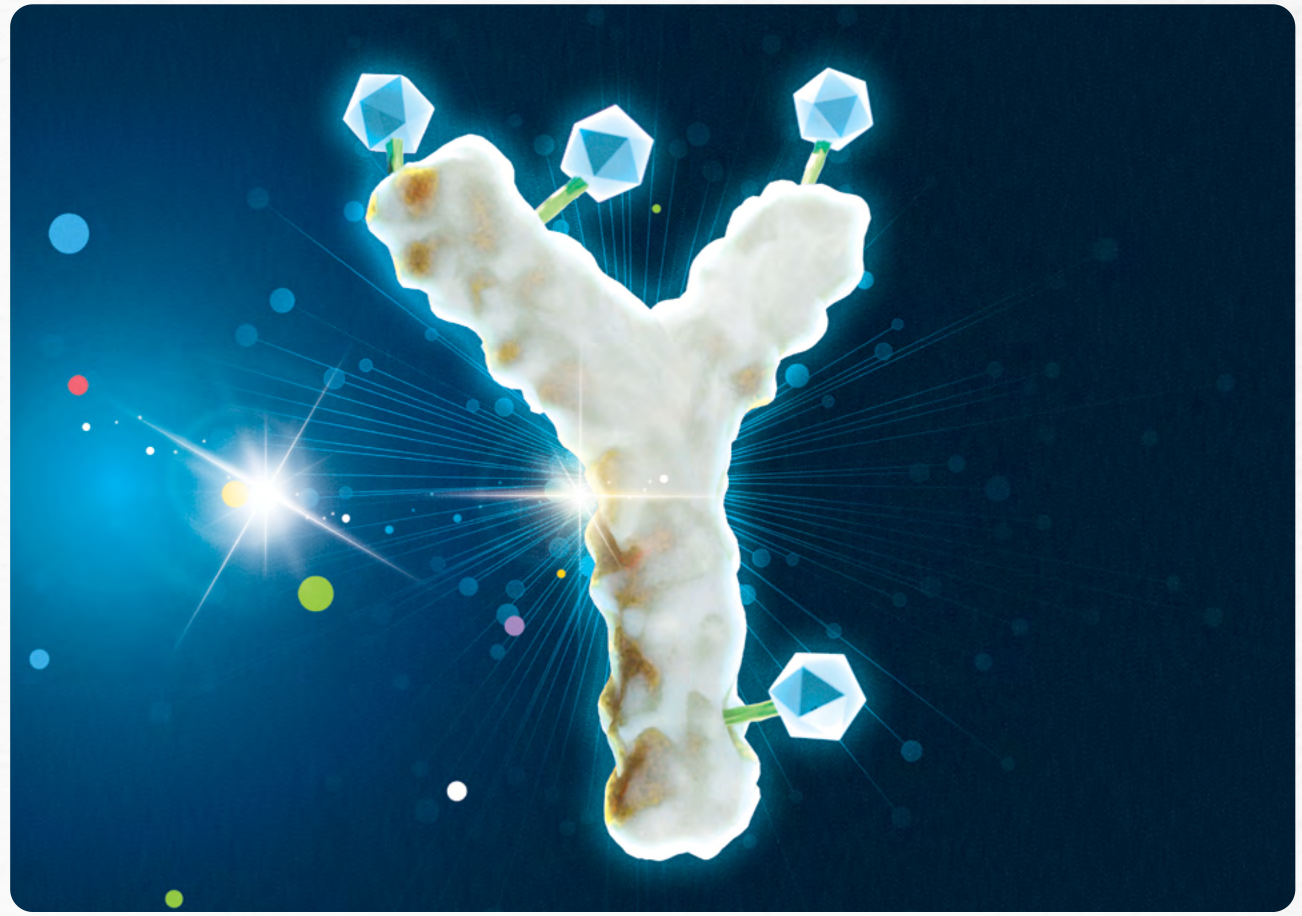
Technological advancement: Solid-phase Peptide Synthesis (SPPS), automated synthesis and continuous flow techniques enhance efficiency in oligonucleotide CDMOs. *Next-Generation Sequencing (NGS) ensures thorough characterisation of oligonucleotides.* Cell-free synthesis enables the production of flexible peptides, while advancements in RNA synthesis facilitate the development of RNA-based medicines. Novel nanoparticle-based delivery methods increase bio-availability. In the evolving CDMO landscape, integrated analytical platforms provide comprehensive product characterisation and quality control.

Cutting-edge innovations: Antibody-Oligonucleotide Conjugates (AOCs) and Peptide-Oligonucleotide Conjugates (POCs) represent next-generation bioconjugates that merge the specificity of oligonucleotides with the targeting capabilities of antibodies or peptides. These innovative platforms are driving advancements in precision medicine, gene-targeted therapies and molecular diagnostics.

Antibody-Oligonucleotide Conjugates (AOCs): As cancer incidence rises, precision medicine is becoming increasingly vital. Antibody-Oligonucleotide Conjugates (AOCs), which combine antibodies with oligonucleotides to regulate gene expression, represent a promise in advancement in targeted therapy. In addition, Antibody-Drug Conjugates (ADCs) continue to show promisein delivering cytotoxic agents to specific antigens with precision. This highlights the mechanism of AOCs, underscoring their unique ability to selectively target and modulate disease-causing proteins. It also examines the structural components of AOCs and their growing application in tumour therapy.

Peptide–Oligonucleotide Conjugates (POCs): Peptide-Oligonucleotide Conjugates (POCs) are covalent constructs that consist of DNA or RNA molecules chemically linked to synthetic peptide sequences. These hybrid architectures combine the programmable self-assembly and recognition capabilities of oligonucleotides with the structural versatility and bioactivity of peptides. Due to the complementary advantages of both molecular components, POCs have garnered significant attention in recent years, with applications spanning gene-targeted therapies, nanomaterials and molecular diagnostics.

SOURCE: TOWARDS HEALTHCARE
https://www.towardshealthcare.com/insights/oligonucleotide-cdmo-market-sizing



03 : **Global ADC** Space

Biologics, also called large molecules, including New Biological Entities (NBE) and biosimilars, are characterised as intricate, high-molecular-weight compounds composed of proteins and produced from living organisms through biological methods. The production of biologics is notably expensive and in most instances, their administration can only be conducted via injection or infusion. Antibody Drug Conjugates (ADCs) are one such example and represent an emerging class of targeted anti-cancer therapeutic drugs.

ADCs constitute a groundbreaking category of chemotherapeutic agents that synergistically combine the precision of monoclonal antibodies (mAbs) with potent cytotoxic substances.

Each successive generation of ADCs has progressively advanced towards the objective of targeted cancer therapy, achieving enhanced efficacy and minimising off-target toxicity.

Notably, there have been 12 FDA approvals thus far and over 1,500 ADCs are currently undergoing various developmental stages. The momentum within this field is emphasised by numerous billion-dollar industry agreements and global sales surpassing US$12 billion in 2024.

Manufacturing ADCs is particularly complex, requiring precision in conjugating toxic payloads to antibodies while maintaining their stability and activity, which necessitates highly controlled production environments.

The ADC market, is expected to reach US$67 billion by 2030, growing at a CAGR of 31%.

The success of ADC therapies hinges on the capabilities of CDMOs, particularly in managing the intricate processes of antibody conjugation, payload selection and quality control.

The ADC CDMO Opportunity:

The Antibody Drug Conjugate (ADC) Contract Development & Manufacturing Organisation (CDMO) market is currently undergoing substantial expansion, driven by the increasing demand for advanced cancer therapies and the complex nature of ADC manufacturing processes. This market is projected to attain a valuation of US$1.5 billion by 2025 and is forecasted to exhibit a CAGR of 25% from 2025 to 2033, culminating in an estimated value of approximately US$9 billion by 2033.

Key factors fuel this expansion:

- The rising prevalence of various cancers, particularly solid tumours and haematological malignancies, is creating a significant need for effective ADC treatments
- Advancements in ADC technology, including improvements in linker and payload design, are leading to enhanced efficacy and reduced toxicity, further stimulating market growth
- The increasing outsourcing of ADC manufacturing by biopharmaceutical companies, driven by cost efficiency and specialised expertise, will be a key driver of market expansion
- Growth will be fuelled by continuous innovation in ADC design, improved manufacturing technologies and strategic collaborations between pharmaceutical companies and CDMOs

The trend towards end-to-end CDMO services, encompassing all aspects of ADC development and manufacturing, is becoming increasingly prominent. This integrated approach streamlines the process and reduces development timelines.

Advanced Technology:

Bioconjugation and Targeted Protein Degraders (TPDs) are transformative strategies in modern biomedical research. While bioconjugation enables the precise linking of biomolecules to create multifunctional therapeutics and diagnostics, TPDs harness the body's natural degradation pathways to eliminate disease-driving proteins. Together, these approaches are expanding the frontiers of targeted and effective treatments.

Bioconjugation

Bioconjugation is the process of joining two molecules together to form a complex through a covalent bond. Bioconjugation methods are used to create novel multifunctional bioconjugates by interlocking two different molecules in a site-specific manner. It promotes the formation of dimers or oligomers, which, on maturation, may lead to substances of biomedical importance. Different biomolecules include carbohydrates, lipids, proteins and nucleic acids. Especially, proteins form the most diverse molecules, which contribute to the number of amino acids present and hence serve as the major substrates in bioconjugation reactions.

Targeted Protein Degraders (TPDs)

Targeted Protein Degraders (TPDs) represent a promising class of therapeutic agents that leverage the cell's natural protein degradation systems to eliminate disease-causing proteins, especially those previously deemed undruggable. Unlike conventional inhibitors that merely suppress protein activity, TPDs enable complete and sustained removal of the target protein, which can offer prolonged therapeutic effects, particularly when protein turnover is inherently low. These macromolecular compounds are engineered to selectively degrade intracellular proteins, membrane-bound proteins and even transcription factors, opening new avenues for treating complex and refractory diseases.

SOURCE: TOWARDS HEALTHCARE
https://www.towardshealthcare.com/insights/antibody-drug-conjugate-market-sizing

04 : **Global API** Segment

Active Pharmaceutical Ingredients (APIs) are crucial in cardiology, oncology, neurology, orthopaedics, endocrinology and pulmonology. Their production includes research, development, manufacturing and rigorous quality control. APIs can also be combined with other ingredients to create medications for multiple symptoms or conditions.

The increasing accessibility of healthcare and rising awareness in developing countries drive demand for cost-effective treatment options, such as biologics and biosimilars, contributing to the market's continued expansion. Rising cases of chronic diseases, infectious diseases and genetic disorders further fuel this demand.

The demand for safe and effective drugs is also driving the growth of the API market.

In 2024, synthetic APIs accounted for 72% of the market, driven by strong demand for generic drugs and the cost-effective production of these APIs. Their lower manufacturing costs offer advantages to Contract Development & Manufacturing Organisations (CDMOs) by reducing production expenses. In 2024, the cardiology segment led the API market with a 23.7% share, driven by the high prevalence of cardiovascular diseases. North America remains the dominant region, holding an estimated 36.7% market share in 2024, supported by its advanced healthcare infrastructure, strong research capabilities and high demand for innovative pharmaceuticals. Despite challenges such as rising operational costs and FDA regulatory fees, the region continues to maintain its leadership in the market.

The global API market is estimated at US$240.8 billion in 2024 and is projected to grow from US$232.13 billion in 2025 to US$328.94 billion by 2030, with a CAGR of 7.22%.

SOURCE: MORDOR INTELLIGENCE, GLOBE NEWSWIRE

05 : Global Specialty Chemicals

The global specialty chemicals industry stands at the forefront of industrial innovation, reaching a market value of US$641.5 billion in 2023 and is expected to surge to US$914.4 billion by 2030 at a CAGR of 5.2%. This growth reflects the increasing dependence of modern industries, ranging from construction and electronics to water treatment and other sectors. These chemicals not only enhance performance and sustainability but also help businesses stay competitive in a rapidly evolving global market.

The expansion of applications in pharmaceuticals, food and feed additives and the fast-growing flavours and fragrances segment drives the momentum. As processed foods and beverages gain popularity in developed markets, flavouring agents are witnessing a steep rise in demand. Simultaneously, consumers are gravitating towards innovative taste profiles and unique aromatic experiences, pushing companies to explore new frontiers in formulation and extraction.

Agro Chemical Market: Beyond the factory floor and laboratory, another key pillar of the specialty segment is emerging agrochemicals. With global agricultural output facing mounting pressure, the agrochemical industry is proving indispensable in ensuring food security for a growing population. Agrochemicals, comprising fertilisers, pesticides and plant growth regulators, play a critical role in protecting crop health, improving soil fertility and increasing yields.

In 2024, the global agrochemicals market is valued at US$287.85 billion. It is poised to reach US$439.77 billion by 2029, driven by technological advancements, the adoption of precision farming and the growing need to combat evolving pest and disease threats. Fertilisers, particularly those based on nitrogen, are vital for accelerating plant growth, while pesticides, including insecticides and fungicides, shield crops against biotic stress.

The rapid evolution of the specialty and agrochemical sectors is being driven by a confluence of structural trends- climate change adaptation, the digitisation of agriculture, breakthroughs in genetic engineering and a growing shift towards sustainable, organic and non-GMO solutions.

Outlook

As the global population is projected to reach 8.5 billion by 2030, agricultural commodity demand is expected to grow at an annual rate of 1.2%. Meeting this rising demand will require significant productivity gains, with yield enhancement expected to account for 87% of the increase, an area where agrochemicals will play a pivotal role.

Together, specialty and agrochemicals are shaping the foundation of a more resilient and efficient global ecosystem. From enabling next-generation industrial applications to safeguarding food systems, these industries are no longer ancillary- they are central to how the world innovates, nourishes and sustains itself.

SOURCE: GRANDVIEW RESEARCH, THE BUSINESS RESEARCH

ABOUT THE **COMPANY**

Cohance Lifesciences is a fully integrated CDMO with a global footprint, offering a synergistic suite of development and manufacturing services tailored to complex molecules. With robust infrastructure and expertise, Cohance Lifesciences collaborates with clients across the entire product lifecycle, from route scouting and early development to full-scale commercial manufacturing.

Cohance's chemistry capabilities are therapy-agnostic and backed by efficient delivery models that adhere to strict timelines. Driven by excellence and innovation, the team ensures reliable, high-quality solutions for partners in the pharmaceutical and fine chemical industries.

Cohance's commitment to excellence and innovation is reflected in client feedback, with customers consistently praising their dedication to exceeding expectations. Its ability to deliver reliable, high-quality solutions within strict timelines positions it as a trusted partner in the pharmaceutical and fine chemical industries. Recognised for its pursuit of excellence and customer satisfaction, the Company continues to be a preferred collaborator.

Cohance is well-positioned in high-growth verticals such as ADCs, oligonucleotides and specialty APIs, aligned with global innovation trends.

SWOT Analysis

STRENGTHS	WEAKNESSES
• Broad expertise spanning multiple capabilities and technologies • Proven record of timely and reliable delivery • Long-term partnerships with leading pharmaceutical companies • A highly skilled team of research scientists • Regulatory-compliant infrastructure ensuring operational excellence • Competitive cost advantage with robust backwards integration • A new management team brings fresh strategies to drive the business forward	• Dependence on imported Key Starting Materials (KSM) and Active Pharmaceutical Ingredients (APIs) impacts delivery timelines • A substantial part of our business depends on a select client base and a limited range of key molecules

OPPORTUNITIES	THREATS
• Global sponsors are increasingly looking to Asia, particularly India, to support their innovation ambitions • Present in high-growth business spaces that promise long-term profitable growth	• Change in regulatory policies could adversely impact business fortunes • Protectionist policies by Governments could impact the project inflow to India • Dependence on innovator molecules advancing through later stages of clinical development

Financial performance

On a consolidated basis, revenue from operations stood at ₹1,198 crore in FY2024-25, compared to ₹1,051 crore in FY2023-24, reflecting a growth of 14%, driven by a stronger product mix, increased operational efficiency, and improved business momentum.

The Pharma CDMO segment continued to be the largest contributor, delivering ₹737 crore and accounting for 62% of consolidated revenues. Growth in this segment was supported by strong customer traction and further boosted by the integration of NJ Bio and Sapala Organics, two high-growth platforms. The Specialty Chemicals business also returned to a growth trajectory, contributing 17% of consolidated revenues during the year.

Profit After Tax (PAT) stood at ₹268 crore, lower than ₹300 crore in FY2023-24, representing a decline of 11%, primarily on account of one-time charges and higher integration-related costs.

Adjusted EBITDA for FY2024-25 stood at ₹443 crore, marginally increased from ₹435 crore in FY2023-24. While revenue growth and a stronger business mix supported operating performance, the overall EBITDA was impacted by one-time charges of ₹56.5 crore. These included ₹15.1 crore towards ESOP expenses and ₹41.4 crore towards legal and merger costs linked to the integration of Cohance Lifesciences. Adjusted EBITDA margin stood at 37% in FY2024-25 as against 41% in FY2023-24. Excluding these exceptional items, underlying margins remained robust, reflecting improved operating leverage and efficiency.

Consolidated net worth of the Company stood at ₹1,697 crore as on March 31, 2025.

The Company's Consolidated debt-equity ratio stood at 0.05x in FY2024-25, as against 0.02x in FY2023-24, reflecting improved financial discipline and ongoing deleveraging efforts.

The reduction was achieved through prudent deployment of internal accruals towards debt repayment, supported by healthy operating cash flows.

The Company generated net cash flow from operations of ₹288 crore in FY2024-25, which was largely deployed towards investments in capacity expansion, integration of new platforms, and debt repayment.

RATIOS (STANDALONE) AS PER REQUIREMENT OF SEBI LISTING REGULATIONS:

	31 March 2025	31 March 2024 (Restated) (refer note 58)	Change in %
Current ratio=Current assets/Current liabilities	3.32	10.45	-68.23%
Debt equity ratio=Total borrowings/Total equity	0.03	0.02	50.00%
Debt service coverage ratio=(Profit after tax+Finance cost+Depreciation)/(Finance cost+Principal component of term loans)	31.61	27.70	14.13%
Return on equity ratio/return on investment ratio=Net Profit after tax divided by average equity	0.13	0.16	-20.70%
Inventory turnover ratio=Cost of goods sold divided by Average Inventory*	1.55	1.16	34.01%
Trade receivables turnover ratio=Revenue from operations divided by average Trade receivables	5.81	8.60	-32.36%
Trade payables turnover ratio=Purchases divided by Average Trade payables	6.95	7.64	-8.92%
Net capital turnover ratio=Revenue from operations divided by (Current Assets less Current Liabilities)	2.21	0.95	132.51%
Net profit ratio=Net profit after tax divided by Revenue from operations	24.85%	28.20%	-11.89%
Return on Capital employed=(Earnings before Finance cost, other income and income taxes) divided by average Capital employed #	12.62%	16.61%	-24.06%

*Cost of goods sold includes cost of materials consumed and changes in inventories of finished goods and work-in-progress.

#Capital employed = Total assets - Current liabilities.

Reasons for change: More than 25%:

Current Ratio: On account of disinvestment of current investments for acquisition of subsidiaries.

Debt-equity Ratio: On account of availment of loans during the year.

Inventory turnover ratio: On account of decrease in Inventory.

Trade receivable turnover ratio: On account of increase in trade receivable compared to previous year

Net capital turnover ratio: Increase on account of disinvestment of current investments for acquisition of subsidiaries.

Internal Control and its Adequacy

The company is dedicated to maintaining a robust internal control system and environment to prevent and detect errors, irregularities and fraud. This ensures asset security and enhances operational efficiency.

The company has a well-structured internal control system tailored to its size and complexity, aligned with evolving business requirements. It has established internal financial controls in accordance with the Companies Act, 2013, covering key processes relevant to its operational scale.

Internal controls are implemented at both the entity and process levels to ensure regulatory compliance, adherence to internal control standards and accurate recording and reporting of financial and operational information.

Human Capital & ESG Commitment

At Cohance Lifesciences, we believe our people are central to creating long-term stakeholder value. We foster a culture of ownership, collaboration and continuous learning, with sustainability and compliance embedded throughout our operations. Our initiatives- spanning capability building, gender diversity, Safety & Well-being and ESG-focused development- are benchmarked against CDMO leaders such as Lonza and Thermo Fisher.

In today's dynamic business landscape, human capital is a strategic driver of organisational culture, performance and growth. Accordingly, Cohance Lifesciences invests in its people to build capacity, sharpen skills and cultivate leadership- positioning the company as a hub for learning and delivery.

We design people-focused programs to enhance intellectual capital and global competitiveness. Employees are encouraged to engage in workshops, knowledge-sharing forums and expert-led sessions to stay ahead of industry trends. Workplace safety and well-being remain core priorities, fostering productivity and cohesion. For details on workforce, please refer to BRSR forming part of this Annual Report.

Sustainability Outlook

Cohance Lifesciences remains committed to responsible growth through science-led, sustainable practices. Looking ahead, our ESG agenda prioritises energy efficiency across facilities, responsible sourcing of raw materials, water conservation and waste minimisation. We are advancing digital tools for EHS compliance and exploring green chemistry innovations to reduce environmental impact. Our goal is to embed sustainability into every layer of our operations, aligned with global frameworks such as the United Nations Sustainable Development Goals (UN SDGs) and expectations of leading global CDMO partners.

Risk management

Cohance Lifesciences recognises the evolving risk landscape of the global CDMO industry. Our Enterprise Risk Management (ERM) framework is aligned with ISO 31000 and COSO principles, ensuring proactive risk identification, mitigation and resilience.

The framework highlights the importance of a synchronised and integrated approach to mitigating risks and capitalising on opportunities across our organisation, encouraging a culture of independent, proactive and systematic risk management. Additionally, it fosters a proactive, risk-aware culture by incorporating clearly defined roles, responsibilities, principles and standardised processes. It also ensures systematic risk management through established methods, tools and training initiatives.

Key focus areas include operational continuity, data integrity, regulatory compliance, talent retention, geopolitical exposure and climate risk.

CAUTIONARY STATEMENT: SOME OF THE STATEMENTS MADE IN THE MANAGEMENT DISCUSSIONS & ANALYSIS MENTIONING THE COMPANY'S OBJECTIVE, ESTIMATES, PROJECTIONS, EXPECTATIONS and PREDICTIONS MAY BE FORWARD-LOOKING STATEMENTS WITHIN THE MEANING OF APPLICABLE SECURITIES LAWS AND REGULATIONS. THE EXPECTATIONS ARE BASED ON REASONABLE ASSUMPTIONS; THE ACTUAL RESULTS MAY DIFFER FROM THE IMPLIED. THE COMPANY'S OPERATIONS ARE DEPENDENT ON MANY EXTERNAL AND INTERNAL FACTORS BEYOND THE COMPANY'S CONTROL. THE COMPANY ASSUMES NO RESPONSIBILITY TO PUBLICLY AMEND, MODIFY OR REVISE ANY FORWARD-LOOKING STATEMENTS BASED ON SUBSEQUENT EVENTS OR INFORMATION.

COLLABORATION+ENHANCE = COHANCE

Boards' Report

To
The Members of
Cohance Lifesciences Limited
(Formerly, Suven Pharmaceuticals Limited)
The Board is pleased to present its 7th Annual Report together with the audited standalone and consolidated financial statements for the year ended March 31, 2025.

Financial highlights

₹ in Crores

Particulars	Standalone		Consolidated	
	Financial year 2024-25	Financial year 2023-24	Financial year 2024-25	Financial year 2023-24
Revenue from operations	1,093.51	1,051.35	1,197.58	1,051.35
Other income	53.98	56.61	58.56	61.91
Total income	**1,147.49**	**1,107.96**	**1,256.14**	**1,113.26**
Expenses				
Operating expenditure	730.94	645.49	822.38	645.54
Depreciation and amortization expense	57.20	54.60	77.49	54.60
Total expenses	**788.14**	**700.09**	**899.87**	**700.14**
Profits before finance costs and tax	359.35	407.87	356.27	413.12
Finance costs	8.00	7.45	12.35	7.45
Profit before tax	**351.35**	**400.42**	**343.92**	**405.67**
Tax expense	79.64	103.95	79.15	105.39
Profit for the year	**271.71**	**296.47**	**264.77**	**300.28**
Net profit attributable to:				
a) Shareholders of the Company	N.A	N.A	267.87	300.28
b) Non-controlling interest	N.A	N.A	(3.10)	-
Other Comprehensive Income				
Items that will not be reclassified to profit or loss	0.76	(0.42)	8.90	0.11
Income tax relating to items that will not be reclassified to profit or loss	(0.19)	0.10	(2.57)	0.10
Items that will be reclassified subsequently to profit or loss	-	-	6.81	13.00
Total Other Comprehensive Income / (Loss) for the year	0.57	(0.32)	13.14	13.21
Total Comprehensive Income for the year	**272.28**	**296.15**	**277.91**	**313.49**
Retained earnings - opening balance	1,767.06	1,470.91	1,765.12	1,465.16
Add: Profit for the year	272.28	296.15	268.28	299.96
Less: Dividend paid	-	-	-	-
Liability towards obligation to acquire non- controlling interest	-	-	(649.42)	-
Retained earnings - closing balance	2,039.34	1,767.06	1,383.98	1,765.12
Earnings per Share (EPS)	10.67	11.65	10.52	11.80

Note: Standalone figures for FY2024 have been restated in view of merger of Casper Pharma Private Limited with the Company effective from January 1, 2025.

Overview

During the financial year 2024-25, on a standalone basis, the Company has recorded revenue from operations of ₹1,093.51 Crores as against ₹1,051.35 Crores in the previous year. Profit after tax for the financial year 2024-25 stood at ₹271.71 Crores as against ₹296.47 Crores in the previous year.

On a consolidated basis, revenue from operations stood at ₹1,197.58 Crores during the financial year 2024-25 as against ₹1,051.35 Crores registering an increase of 14%. Profit after tax for the financial year 2024-25 ₹264.77 Crores as against ₹300.28 Crores during financial year 2023-24, a decline of 12%.

The Pharma CDMO segment of the Company continue to be the major portion of revenue from operations, accounting for ₹736.9 Crores, representing 62% of the revenue from operations on consolidated basis, during the year under review.

The growth in consolidated revenue from operations in FY2024-25 was driven by strong momentum in the Pharma CDMO segment, alongside the strategic addition of two high-growth platforms—NJ Bio and Sapala Organics. Our Specialty Chemicals business also returned to a growth trajectory, contributing 17% to consolidated operational revenue during the year.

Adjusted EBITDA margins were 37% on a consolidated basis, after one-time adjustments of ₹56.5 Crores, comprising an ESOP charge of ₹15.1 Crores and others of ₹41.4 Crores relating to expenses towards the legal, merger and acquisition expenses.

Scheme of Amalgamation for the merger of Casper Pharma Private Limited with and into Suven Pharmaceuticals Limited (name changed to Cohance Lifesciences Limited w.e.f. May 7, 2025)

The Board of Directors of the Company at its meeting held on February 29, 2024, approved the Scheme of Amalgamation for the merger of Casper Pharma Private Limited ("Casper" / "Transferor Company"), a wholly-owned subsidiary of the Company, with and into Suven Pharmaceuticals Limited (name changed to Cohance Lifesciences Limited) ("Transferee Company").

Hon'ble National Company Law Tribunal, Mumbai Bench, vide its order dated October 24, 2024 has sanctioned the Scheme of Amalgamation for the merger of Casper with the Company.

Both the companies have filed the certified copy of the order with the Registrar of Companies, Ministry of Corporate Affairs ("ROC"), on December 2, 2024. Therefore, as per the said Scheme, the merger of Casper with the Company became effective from January 1, 2025, i.e., first day of the month immediately succeeding the month in which the said Order was filed with the ROC.

The Appointed Date of the said Scheme has been Effective Date, i.e. January 1, 2025.

Scheme of Amalgamation for the merger of Cohance Lifesciences Limited with and into Suven Pharmaceuticals Limited (name changed to Cohance Lifesciences Limited w.e.f. May 7, 2025)

The Board of Directors of the Company at its meeting held on February 29, 2024, approved the Scheme of Amalgamation for the merger of Cohance Lifesciences Limited ("Transferor Company") with and into Suven Pharmaceuticals Limited (name changed to Cohance Lifesciences Limited) ("Transferee Company").

Hon'ble National Company Law Tribunal, Mumbai Bench, vide its order dated March 27, 2025 has sanctioned the Scheme of Amalgamation for the merger of the Transferor Company with the Company.

The Transferee Company has received the requisite approval from the Department of Pharmaceuticals, Ministry of Chemicals and Fertilizers, Government of India vide letter dated April 22, 2025 (the "Approval Letter") under the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, for the potential increase of the aggregate foreign investment in the Transferee Company above 74% subsequent to allotment of shares under the Scheme of Amalgamation. The DOP has approved, *inter alia*, for increase in aggregate foreign investment of up to 100% in the Transferee Company from all source of foreign investments, including foreign direct investments (FDI), foreign portfolio investors (FPI), non-resident Indians (NRIs), indirect foreign investments, etc. and any combination thereof.

Both the companies have filed the certified copy of the order with the Registrar of Companies, Ministry of Corporate Affairs ("ROC"), on April 23, 2025. Therefore, the merger of Transferor Company with the Company became effective from May 1, 2025, i.e., first day of the month immediately succeeding the month in which the said Order was filed with the ROC, as per the said Scheme.

The Effective Date and Appointed Date of the said Scheme for the merger has been May 1, 2025.

Change of name of the Company

Pursuant to the Scheme of Amalgamation for the merger of Cohance Lifescience Limited with Suven Pharmaceuticals Limited, the name of "Suven Pharmaceuticals Limited" has been changed to "Cohance Lifesciences Limited", with effect from May 7, 2025, consequent to approval of the Ministry of Corporate Affairs, Government of India ("MCA") on May 7, 2025.

Acquisition of Sapala Organics Private Limited

The Company has acquired stake in Sapala Organics Private Limited ("Sapala"), a Hyderabad based CDMO focused on Oligo drugs and nucleic acid building blocks including Phosphoramidites & Nucleosides, drug delivery compounds (including GalNAc), Pseudouridine, amongst others.

The Company acquired 67.5% by way of secondary transfer from Sapala's existing shareholders. This represents 51% of the share capital of the Target on a fully diluted basis. After the financial year 2026-27, the Company will acquire balance shareholding through secondary purchase, such that, post consummation, the Company will own 100% of the share capital of Sapala on a fully diluted basis. The acquisition process was completed on July 12, 2024.

Therefore, Sapala became a subsidiary of the Company with effect from July 12, 2024.

Acquisition of NJ Bio, Inc.

The Company has acquired stake in NJ Bio, Inc. a Contract Research, Development, and Manufacturing Organization ("CRDMO"), focused on 'antibody-drug conjugates' ("ADCs") and 'XDC,' based in Princeton, New Jersey, USA and is amongst the few CRDMOs in the high growth ADC and broader 'XDC' (other conjugation-based therapies) space. The said acquisition is intended to bring in deep know-how and end-to-end capabilities across payload-linker synthesis, bioconjugation and analytical services.

The Company has acquired 56% equity share capital of NJ Bio, Inc., by a mix of primary infusion and secondary acquisition and invested a total of USD 64.4 million, i.e. USD 49.4 million, in aggregate, for the secondary acquisition of common equity shares from certain existing shareholders and USD 15 million, in aggregate, for the primary subscription of common equity shares. The acquisition of 56% equity share capital of NJ Bio, Inc. has been completed on December 20, 2024.

Therefore, NJ Bio, Inc. became a subsidiary of the Company with effect from December 20, 2024.

NJ Bio, Inc. has two wholly owned subsidiaries (WOS), namely, (i) NJBIO India Pharmaceutical Private Limited, and (ii) NJ Biotherapeutics, LLC and consequently, post-acquisition both the WOS became step-down WOS of the Company.

Dividend

The Board of Directors of the Company does not recommend a dividend for the year ended March 31, 2025.

In terms of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Dividend Distribution Policy, is available on the Company's website and can be accessed at https://www.suvenpharm.com/images/pdf/policies/dividend-distribution-policy.pdf

Transfer to Reserves

The Board of Directors has not proposed to transfer any amount to the general reserve for the year ended March 31, 2025.

Share Capital

The paid-up equity share capital of the Company as on March 31, 2025 was ₹25.46 Crore divided into 25,45,64,956 equity shares of ₹1/- each. During the year under review, there was no change in the share capital and also the Company has not issued any shares with differential voting rights.

However, pursuant to the Scheme of Amalgamation for the merger of Cohance Lifesciences Limited ("Transferor Company") with and into Suven Pharmaceuticals Limited (name changed to Cohance Lifesciences Limited) ("Transferee Company"), the Company has allotted 12,80,02,184 equity shares of ₹1/- each on May 9, 2025 to the shareholders of the Transferor Company. The Company has received listing and trading approvals for the aforesaid shares from the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). Consequent to the above allotment, the paid-up equity share capital has been increased to ₹38.26 Crore divided into 38,25,67,140 equity shares of ₹1/- each.

Public deposits

The Company has not accepted any deposits covered under Chapter V of the Companies Act, 2013 (the "Act").

Subsidiary and Associates

The Company has following subsidiary and associate companies:

a) Cohance Lifesciences, Inc (formerly, Suven Pharma, Inc) in New Jersey, USA, is the wholly owned subsidiary ("WOS") of the Company.

b) Sapala Organics Private Limited in India - became subsidiary of the Company on July 12, 2024;

c) NJ Bio, Inc. in New Jersey, USA, - became subsidiary of the Company on December 20, 2024;

d) NJBIO India Pharmaceutical Private Limited in India – a WOS of NJ Bio, Inc. became step-down WOS on December 20, 2024;

e) NJ Biotherapeutics, LLC in New Jersey, USA, - a WOS of NJ Bio, Inc. became step-down WOS on December 20, 2024;

f) Aruka Bio Inc. in New Jersey, USA is an Associate Company of NJ Bio, Inc. and therefore, is a step-down associate company of the Company.

Section 129(3) of the Act, states that where the Company has one or more subsidiaries or associate companies, it shall, in addition to its financial statements, prepare a consolidated financial statements of the Company and of all subsidiaries and associate companies and also attach along with its financial statements, a separate statement containing the salient features of the financial statements of its subsidiaries and associates. Hence, the consolidated financial statements of the Company and all its subsidiaries and associates, prepared in accordance with Ind AS 110 as specified in the Companies (Indian Accounting Standards) Rules, 2015, forms part of the Annual Report. Further, a statement containing the salient features of the financial statements of the Company's subsidiary and associate companies in the prescribed Form AOC-1, is attached as **Annexure - A** to this Board's Report. The AOC-1 also provides details of the performance and financial position of each subsidiary and associate companies.

In accordance with Section 136 of the Act, the audited financial statements and related information of the Company and its subsidiaries, wherever applicable, are available on Company's website at https://suvenpharm.com/financial-info. These are available for inspection during business hours at the Corporate Office of the Company.

Change in the nature of business, if any

During the year, there was no change in the nature of business of the Company. Further there was no significant change in the nature of business carried on by its subsidiaries. Further, information on the Company's business outlook and state of affairs is discussed in detail in the Management Discussion & Analysis section forms part of this Annual Report.

Material changes and commitments affecting the financial position of the Company

The merger of erstwhile Cohance Lifesciences Limited with and into Suven Pharmaceuticals Limited (name changed to Cohance Lifesciences Limited) has been effective from May 1, 2025, as detailed in earlier paragraphs. There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report.

Significant/ material orders passed by courts/ regulators/ tribunals

The merger of erstwhile Cohance Lifesciences Limited with and into Suven Pharmaceuticals Limited (name changed to Cohance Lifesciences Limited) has been effective from May 1, 2025, as detailed in earlier paragraphs. During the year under review, there were no significant or material orders passed by the courts or regulators or tribunals impacting the going concern status and operations of the Company in the future.

Board of Directors and Key Managerial Personnel

Changes in Directorship

During the year under review, following changes occurred in the directorship of the Company:

a. Mr. Vaidheesh Annaswamy (DIN: 01444303) has resigned from his position as Director and Executive Chairman of the Company effective on September 19 2024, as he has decided to move to an advisory role, given the stage of his career.

b. Mr. Vivek Sharma (DIN: 08559495) has been appointed as Director and Executive Chairman of the Company, for a period of five (5) years with effect from September 20, 2024.

c. Mr. Jai Shankar Krishana (DIN: 01519264), appointed as an Independent Director of the Company, for a term of five (5) consecutive years, with effect from November 12, 2024.

d. Mr. Vinod Padikkal (DIN: 07765484), appointed as a Non-Executive and Non-Independent Director of the Company, with effect from November 12, 2024. His period of office is liable to retire by rotation.

The appointment of above directors have been approved by the members of the Company through postal ballot process on December 18, 2024.

Retirement by Rotation

During the year, the members of the Company at its Annual General Meeting ("AGM") held on August 9, 2024, approved the re-appointment of Mr. Pankaj Patwari, a director retire by rotation, designated as Non-Executive Director of the Company.

Dr. V Prasada Raju (DIN: 07267366), Managing Director, is liable to retire by rotation at the forthcoming 7th AGM and being eligible for re-appointment. The brief profile of the director seeking re-appointment at the ensuing AGM will be placed in the Notice convening ensuing AGM of the Company forms part of this Annual Report.

Changes in Key Managerial Personnel (KMP)

During the year under review, following changes occurred in the KMP of the Company:

a. Mr. Vaidheesh Annaswamy (DIN: 01444303) has resigned from his position as Director and Executive Chairman of the Company effect on September 19, 2024.
b. Mr. Vivek Sharma (DIN: 08559495) has been appointed as Director and Executive Chairman of the Company, for a period of five years with effect from September 20, 2024.
c. Mr. Hanumantha Rao Kokkonda has retired as the Company Secretary and Compliance Officer of the Company effective from August 10, 2024.
d. Mr. Kundan Kumar Jha has been appointed as the Company Secretary, Compliance Officer and Head-Legal, effective from September 3, 2024.

The Company has the following Key Managerial Personnel in terms of Section 2(51) and Section 203 of the Act as on the date of this report:

Sl	Name	Designation
1	Mr. Vivek Sharma	Director and Executive Chairman
2	Dr. V Prasada Raju	Managing Director
3	Dr. Sudhir Kumar Singh	Chief Executive Officer
4	Mr. Himanshu Agarwal	Chief Financial Officer
5	Mr. Kundan Kumar Jha	Company Secretary, Compliance Officer and Head-Legal

Declaration by Independent Directors

All independent directors of the Company have given declarations under Section 149(7) of the Companies Act, 2013 confirming that they meet the criteria of independence as provided in Section 149(6) of the Act and is in compliance with Rule 6(3) of the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

In the opinion of the Board, the Independent Directors possess the integrity, expertise, and experience, including the proficiency, required to be Independent Directors of the Company. They fulfill the conditions of independence as specified in the Act and the SEBI Listing Regulations and are independent of management. They have also complied with the Code for Independent Directors as prescribed in Schedule IV of the Companies Act, 2013.

Number of meetings of the Board and Audit Committee

During the year under review, nine (9) Board meetings and seven (7) Audit Committee meetings were held. The intervening gap between the meetings was within the period prescribed under the Act and the SEBI Listing Regulations.

The details of these meetings are given in the Corporate Governance Report, which forms part of this Annual Report. Apart from Board meetings, Board Strategy sessions were also held to discuss the strategy matters.

Separate meeting of Independent Directors

In terms of requirements under Schedule IV of the Act and Regulation 25(3) of the SEBI Listing Regulations, separate meetings of the Independent Directors was held on March 27, 2025. Further details are mentioned in the Corporate Governance Report forming part of this Annual Report.

Committees of the Board

The Board has the following Committees, as on March 31, 2025:

a. Audit Committee;
b. Stakeholders' Relationship Committee;
c. Nomination and Remuneration Committee;
d. Corporate Social Responsibility Committee;
e. Risk Management Committee; and
f. Investment, Banking and Authorisations Committee.

The recommendations made by the Board committees, including the Audit Committee, were accepted by the Board. The details of the above Committees are given in the Corporate Governance Report forming part of this Annual Report.

Directors Responsibility Statement

In terms of Section 134(5) of the Act, the Directors of the Company state that:

a. The applicable accounting standards have been followed in preparing the Annual Accounts and there were no material departures;
b. Such accounting policies have been selected and applied consistently and judgments and estimates made when required that are reasonable and prudent to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
c. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
d. The Directors have prepared the Annual Accounts on a going concern basis;
e. Proper internal financial controls were in place to be followed by the Company, and the financial controls were adequate and were operating effectively;
f. Proper systems devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Board Evaluation

Pursuant to the provisions of the Act and as per the SEBI Listing Regulations, the Board has carried out performance evaluation of its own performance, the directors (including Chairman) individually as well as the evaluation of the working of its committees.

The outcome of performance evaluation was reviewed by the Board and found to be satisfactory. Further, details of Board evaluation are given in the Corporate Governance Report forming part of this Annual Report.

Policy on directors' appointment and remuneration

The Board consists of an appropriate mix of executive, non-executive and independent directors to maintain the independence of the Board. As of March 31, 2025, the Board has ten (10) members, consisting of two (2) Executive Directors, three (3) Non-Executive and Non-Independent Directors and five (5) Independent Directors. One Independent Director and one Non-Executive Director on the Board are women directors. The details of Board and committee composition, tenure of directors, areas of expertise and other details are given in the Corporate Governance Report that forms part of this Annual Report.

Appointment of directors on the Board are based on a combination of criteria that includes ethics, personal and professional stature, domain expertise, diversity and qualifications required for the position. For appointment of an Independent Director, the independence criteria defined in Section 149(6) of the Act, and Regulation 16(1)(b) of the SEBI Listing Regulations are also considered.

Our executive compensation supports attracting talented individuals from within and across industries drawing from a diverse pool of global talent as well as motivating and encouraging continuity of relevant leaders who advance our critical business objectives and promote the creation of shareholders' value over the long-term. The executive compensation is divided into three principal components, i.e. base salary, short term performance pay and long-term incentives. Competitive market for executives and compensation levels of the comparable companies are taken into account before making decisions with respect to each element of compensation.

Executive compensation is reviewed annually and is based on Company's performance and individual performance. Pay practices in similar size of companies at similar role are also considered while reviewing compensation annually. Benchmarking of remuneration are also being done to ascertain competitiveness of the remuneration for the similar role in peer companies.

The policy of the Company on directors' appointment and remuneration, as required under Section 178(3) of the Act, is available on the website of the Company at https://www.suvenpharm.com/images/pdf/policies/Remuneration_Policy.pdf.

Conservation of energy, technology absorption, foreign exchange earnings and outgo

The information on conservation of energy, technology absorption, foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act, read with Rule 8 of the Companies (Accounts) Rules, 2014, forms part of the Boards report as "**Annexure - B**."

Corporate Social Responsibility

In compliance with Section 135 of the Act, read with the Companies (Corporate Social Responsibility Policy) Rules 2014, the Corporate Social Responsibility ("CSR") Committee of the Board of Directors of the Company looks after the CSR activities of the Company. The CSR Committee is comprised of Mr. Vivek Sharma, as Chairperson, Mr. KG Ananthakrishnan and Ms. Matangi Gowrishankar, as members of the Committee. The Board has adopted a CSR policy, based on the recommendation of the said Committee, that provides guiding principles for selection, implementation and monitoring of the CSR activities and formulation of the annual action plan. The focus areas for CSR activities primarily in education, healthcare, livelihood and environment. During the year, the Committee monitored the CSR activities undertaken by the Company including the expenditure incurred thereon. The CSR Policy, Committee Composition and CSR programs details are available on the Company's website at https://www.com/csr/

The Annual Report on CSR Activities forms part of the Boards Report and annexed as **Annexure - C**.

Particulars of Employees

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are attached as **Annexure - D** to the Board's Report.

In terms of Section 197(12) of the Act, read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of limits set out in the said rules forms part of the Annual Report. However, considering the provisions of Section 136 of the Act, the Annual Report, excluding the aforesaid information, is being sent to the members of the Company and others entitled thereto. The said information is available for inspection at the registered office of the Company or through electronic mode, during business hours on working days up to the date of the forthcoming 7th AGM, by members. Any member interested in obtaining a copy thereof may write to the Company Secretary in this regard.

Particulars of loans, guarantees or investments

Details of investments/ loans/ guarantees/ securities provided are given in the note no. 16 to the standalone financial statement, form part of this Annual Report. Apart from this, the Company did not give any loans, investments, guarantees, or securities during the year under the provisions of Section 186 of the Act.

Related Party Transactions

All contracts, arrangements and transactions entered by the Company with related parties during the financial year 2024-25 were in the ordinary course of business and on an arm's length basis.

During the year, the Company did not enter into any transaction, contract or arrangement with related parties, that could be considered material in accordance with Section 188 of the Act, the SEBI Listing Regulations and the Company's Policy on Related Party Transactions. Accordingly, the disclosure of related party transactions in Form AOC-2 is not applicable. Details of the related party transactions as per IND AS24 have been provided in note no. 35 of the standalone financial statements forms part of this Annual Report.

In terms with the requirements of the Act and the SEBI Listing Regulations, during the year under review, the Board has reviewed and amended the Policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions. The policy is available on the website of the Company at https://www.suvenpharm.com/pdf/Investors/corporategovernance/policies/Policy%20on%20materiality%20of%20RPT%20and%20dealing%20with%20RPT.pdf. The Policy intends to ensure that proper identification of related parties and the related party transactions, it's reporting, approval and disclosures.

All related party transactions and subsequent modifications are placed before the Audit Committee for review and approval. Prior approval is obtained for the transactions with related party transactions as and when required.

Internal financial control systems and their adequacy

The Company has laid down set of standards which enables to implement internal financial control across the organization and ensure that the same are adequate and operating effectively: (1) to provide reasonable assurances that: transactions are executed in conformity with generally accepted accounting principles/ standards or any other criteria applicable to such statements, (2) to maintain accountability for assets; access to assets is permitted only in accordance with management's general or specific authorization and the maintenance of records that are in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the company; and (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the assets that could have a material effect on the financial statements. The Audit Committee of the Board reviews the reports submitted by the independent internal auditors and monitors the functioning of the system.

Enterprise Risk Management

The Risk Management Committee of the Board of Directors of the Company has been entrusted with the responsibility of overseeing various organizational risks. The Corporate Governance Report, which forms part of this Report, contains the details of the Risk Management Committee of the Company. The Risk Management Committee assesses the adequacy of mitigation plans to address such risks. The Board also approved a risk management policy to serve as guidance for addressing the various risks and their mitigation. In addition, the Company periodically conducts safety and preventive audits in plants and ensures that necessary safeguards are in place to protect the interest of the Company against all the probable risks associated with the Company.

Vigil Mechanism/ Whistle-Blower Policy

The Company promotes ethical behavior in all its business activities. Towards this, the Company has adopted a policy on Whistle Blower mechanism to deal with instance of fraud and mismanagement, if any. The details of the Whistle Blower Policy is explained in the Corporate Governance Report and also posted on the website of the Company at https://www.suvenpharm.com/images/pdf/policies/whistle-blower-policy.pdf

Employee Stock Option Scheme

The members of the Company through postal ballot process on February 13, 2024 has approved Employee Stock Option Plan (ESOP) 2023 to grant share-based incentives to eligible employees of the Company and its subsidiaries under the ESOP 2023. In terms of the scheme, 1,25,00,000 options can be granted to the eligible employees of the Company and its subsidiaries. During the year under review, no stock options have been granted. There is no other change in the said plan during the year.

The Schemes is in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. The details of Company's stock option Scheme as required under Regulation 14 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, is available on the Company's website at https://suvenpharm.com/SuvenESOP2023Policy.pdf

The compliance certificate confirming that the Employee Stock Option Plan 2023 is in compliance of the applicable provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, has been received from M/s DVM & Associates LLP, Company Secretaries, Secretarial Auditors of the Company for the year under review.

The options details also form part of note 61 of the notes to accounts of the standalone financial statements.

Statutory Auditors and Audit Report

Pursuant to the provisions of Section 139 of the Act and the Rules framed thereunder the Company at its 6th AGM held on August 9, 2024 has appointed M/s. Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No. 001076N/N500013) as the statutory auditors of the Company for a period of 5 years from the conclusion of 6th AGM till the conclusion of the 11th AGM to be held in the year 2029.

There is no qualification, reservation, adverse remark or disclaimer by the Statutory Auditors in their report. The Auditors report is enclosed with the financial statements and forms part of this Annual Report. During the year, there were no instances of frauds reported by Auditors under Section 143(12) of the Act.

Secretarial Auditors and Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Secretarial Audit Report received from M/s. DVM & Associates LLP, practicing Company Secretaries, Secretarial Auditor of the Company for the financial year 2024-25 forms part of this Annual Report and marked as **Annexure - E** to the Board's Report The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

Secretarial standards

The Company complies with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

Cost Audit

During the year under review, in terms of Section 148 of the Act read with the Cost (Records and Audit) Rules, 2014, as amended from time to time, the requirement for Cost Audit is not applicable to the Company, based on the export turnover criteria prescribed under said Cost Audit Rules. However, the Company is maintaining such accounts and record as specified by the Central Government and as applicable to the Company under Section 148(1) of the Act read with said Cost Audit Rules.

Annual Return

The Annual Return of the Company as on March 31, 2025, in terms of the provisions of Section 92(3) read with Section 134(3)(a) of the Act is available on the Company's website and can be accessed at https://www.suvenpharm.com/financial-info/

Corporate Governance

A detailed Report on Corporate Governance in compliance with the provisions of SEBI Listing Regulations together with a certificate received from the practicing Company Secretary confirming the compliance of conditions of corporate governance, is presented in a separate section forming part of this Annual Report.

Management's Discussion and Analysis

Management's Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 of the SEBI

Listing Regulations, is presented in a separate section forming part of this Annual Report.

Business Responsibility and Sustainability Report

The Business Responsibility and Sustainability Report as required under the SEBI Listing Regulations, describing the initiatives taken by the Company from environment, social and governance perspective is presented in a separate section forming part of this Annual Report and is available on the website of the Company at https://suvenpharm.com/financial-info/.

Transfer of unclaimed/ unpaid amounts to the Investor Education and Protection Fund (IEPF)

The Company was incorporated in the calendar year 2018, and it will ensure compliance with the applicable provisions of the IEPF Rules with respect to transfer of unclaimed/unpaid dividend to IEPF, at the appropriate time.

Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has complied with the provisions relating to the constitution of the Internal Complaints Committee as specified under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Further, no case was received to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, during the year under review.

Other disclosures

Pursuant to the provisions of the Companies (Accounts) Rules, 2014, the Company affirms that for the financial year ended on March 31, 2025:

a. There were no proceedings, either filed by the Company or against the Company, pending under the Insolvency and Bankruptcy Code, 2016, before the National Company Law Tribunal or any other court.

b. There was no instance of one-time settlement with any bank or financial institution.

Acknowledgements

The Board wishes to place on record their gratitude to all the stakeholders for the confidence reposed by them and thank all the shareholders, customers, dealers, suppliers and other business associates for contributing to the Company's growth. The Board acknowledges the support extended by the government, government agencies, analysts, bankers, media, customers, business partners and investors at large. The Board also wishes to place on record their appreciation for the dedication and valuable services rendered by the employees and workers at all levels of the Company.

For and on behalf of the Board of Directors

Vivek Sharma
Executive Chairman
DIN: 08559495

Dr. V Prasada Raju
Managing Director
DIN: 07267366

Place: Hyderabad
Date: May 28, 2025

Annexure A to the Board's Report

Form AOC -1

(Statement pursuant to first proviso to Section 129(3) of the Companies Act, 2013 read with rule 5 of Companies (Accounts) Rules, 2014)

Part - A: Subsidiaries

₹ in Crore

Sl. No.	1	2	3	4	5
Name of the subsidiary company	Cohance Lifesciences, Inc (formerly, Suven Pharma, Inc)	Sapala Organics Private Limited	NJ Bio, Inc[1]	NJBio India Pharmaceutical Private Limited[2]	NJ Biotherapeutics, LLC[3]
Country of Incorporation	USA	India	USA	India	USA
Date since when subsidiary was acquired/ incorporated	March 9, 2019	July 12, 2024	December 20, 2024	December 20, 2024	December 20, 2024
Reporting currency	USD	INR	USD	INR	USD
Exchange rate as on March 31, 2025	85.5814	1.00	85.5814	1.00	85.5814
Reporting period for the subsidiary	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025
% of shareholding	100%	67.50%	56%	100%	100%
Share capital	118.60	9.43	238.65	16.37	-
Reserves & surplus	5.12	92.07	(45.27)	(1.01)	-
Total assets	141.87	120.11	444.60	21.48	-
Total liabilities (excluding share capital and reserve & surplus)	18.15	18.62	251.22	6.12	-
Investments	-	0.18	-	-	-
Turnover	-	49.96	325.37	14.84	-
Profit/ (loss) before taxation	(4.09)	4.90	(19.12)	3.05	-
Provision for taxation	-	-0.10	(9.36)	0.84	-
Profit/ (loss) after taxation	(4.09)	5.00	(9.76)	2.21	-
Proposed dividend	-	-	-	-	-

Note:
1. For 15 months period from January 1, 2024 till March 31, 2025.
2. NJ Bio, Inc. is holding 100% share capital of NJBio India Pharmaceutical Private Limited, therefore, became 100% step down subsidiary of the Company.
3. NJ Bio, Inc. is holding 100% share capital of NJ Biotherapeutics, LLC, therefore, became 100% step down subsidiary of the Company. NJ Biotherapeutics, LLC is yet to commence its operations.
4. No subsidiary has been liquidated or sold during the year.

Part - B: Associates and Joint Ventures

₹ in Crore

Sl. No.	1
Name of the Associate company	Aruka Bio, Inc.
Latest audited Balance Sheet Date	March 31, 2025
Date on which the Associate or Joint Venture was associated or acquired	December 20, 2024
No. of shares held by the Company on the year end	1,00,000
Amount of Investment in Associate	0.03
Extent of Holding (%)	35%
Description of how there is significant influence	Based on holding percentage
Reason why the associate Is not consolidated	-
"Net worth attributable to shareholding as per latest audited Balance Shee"	-
Profit or Loss for the year considered in consolidation	-
Profit or Loss for the year not considered in consolidation	-

Note:
1. Aruka Bio, Inc is associate company of Company`s subsidiary, NJ Bio Inc., therefore, step-down associate of the Company.
2. None of the associate company or joint venture which are yet to commence operations.
3. None of the associate company or joint venture which has been liquidated or sold during the year.

For and on behalf of Board of Directors of
Cohance Lifesciences Limited (formerly, Suven Pharmaceuticals Limited)

Place : Hyderabad
Date: May 28, 2025

Vivek Sharma
Executive Chairman
DIN : 08559495

Dr. V. Prasada Raju
Managing Director
DIN : 07267366

Sudhir Kumar Singh
Chief Executive Officer

Himanshu Agarwal
Chief Financial Officer

Kundan Kumar Jha
Company secretary

Annexure – B to the Board's Report

Conservation of energy, technology absorption, foreign exchange earnings and outgo

[Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014]

A. Conservation of energy

i. Steps taken or impact on conservation of energy

The Company recognizes the importance of conserving energy not only for the sustainability of our operations but also for the larger environmental impact. We are committed to minimizing our energy consumption through various initiatives and strategies across all sites of our operations. During FY2025, we have taken the following steps to conserve energy:

- Replacement of conventional vacuum pumps (water + Steam Jet) with dry screw vacuum pumps is completed.
- Existing aluminium fans were replaced with high energy efficient cooling fans.
- Installation of an auto tube cleaning machine for chiller condensers is completed.
- Replacement of conventional utility with high energy efficient chiller for all the chillers (100 TR, 50 TR) is completed.
- Replacement of conventional utility with high energy efficient Air compressors is completed.
- Replacement of conventional utility with high energy efficient N2 Plant is completed.
- Replacement of cooling tower pump with energy efficient pump is completed.
- Replacement of the IE-2 Motors & Re-wounded motors with IE-3 Motors phase-1 is completed
- We have also identified the following initiatives for the implementation in FY2026:
- Replacing of steam purging hot water system to Skid mounted (PHE) hot water systems.
- Replacement of plug fans with energy efficient FLP EC+ blower in AHU's
- Install Heat Pump for Dehumidification in normal RH AHUs
- Replacement of graphite condenser to hastealloy condenser for effective distillations.
- Replacement of the IE-2 Motors & Re-wounded motors with IE-3 Motors Phase-2 will be initiated.
- Hydropneumatics systems for utilities.

Through regular energy audits and assessments, we identify areas of improvement and implement energy-efficient technologies and practices

ii. Steps taken by the Company for utilizing alternate sources of energy

The Company has invested in renewable energy projects and installed rooftop and ground-mounted solar plants. We also bought solar power from external agencies. Usage of bio mass and feasibility is evaluated with vendor as a sustainability initiative. These initiatives not only reduce our carbon footprint but also contribute to a more sustainable energy ecosystem

iii. The capital investment on energy conservation equipment

During FY2025 ₹6.26 Crores invested in energy conservation measures, energy audits and other initiatives.

B. Technology absorption

i. Efforts made towards building one of the best R&D in CDMO

The Company is building one of the best R&D center in small-molecule CDMO by establishing a new initiative and new technologies with a strong scientific team. We have established the Flow chemistry laboratory, Process safety and engineering laboratory, and are establishing the OEB4 facility in Genome Valley. We have built a state-of-the-art R&D facility with all the necessary equipment for process R&D and analytical R&D laboratories. Cohance small molecule Pharma CDMO is fully equipped to cater to the needs from Route scouting, Phase-1, Phase-2, Phase-3, and commercial. Our average scientists' experience at our R&D is >15 years, and >15% of scientists are PhDs/ Post-doctoral fellows. Cohance CDMO is fully equipped to perform every chemistry transformations. Cohance is into ADC and Oligo chemistry. We primarily focus on small molecules for global innovative pharmaceutical companies during their clinical phase of drug development.

ii. Benefits derived like product improvement, cost reduction, product development, import substitution

- Established the process for providing the RFQs in a fast turnaround time by initiating various measures.
- Initiated pre-clinical phase-1 projects proposal and execution with a different approach and successfully executed by procuring the small amounts with local fine chemical vendors, performing the feasibility by utilizing the parallel screening approach during development.
- Better price realization for customers- by implementing backward integration and continuous improvement of the existing process.
- Primarily receive RFPs from large pharmaceutical companies and CMOs. Over the past year, we have made inroads into the biotech segment, but growth has been gradual.
- Strengthening the Process Safety and Engineering division.
- Sourcing from multiple vendors to reduce dependencies- Alternate Vendor Development program for Key raw materials
- Culture of continuous cost improvement to maximize the potential of top products and optimize asset productivity

iii. In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year).

a	Technology imported	Flow chemistry and Process safety equipment, analytical equipment
b	Year of import	2024 and 2025
c	Whether the technology been fully absorbed	Partially
d	If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Flow chemistry

iv. Expenditure incurred on Research and Development: (₹ in Crores)

Sl.	Particulars	2024-25	2023-24
a	Capital	29.93	5
b	Recurring	15.88	11.12
c	Total R&D expenditure	45.81	16.12
d	Total R&D and innovation expenditure as a percentage of total turnover	4.19%	1.57%

C. Foreign exchange earnings and outgo

Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows:

(₹ in Crores)

Sl.	Particulars	2024-25	2023-24
a	Foreign Exchange earned	1181.01	1,085.67
b	Foreign Exchange outgo	386.11	211.94

Annexure – C to the Board's Report

Annual Report on CSR Activities

1. Brief outline on CSR Policy of the Company

The Company recognizes that business enterprises are economic organs of society and part of society and draw on societal resources for their growth. We have a duty towards society and communities and neighborhoods in whose vicinity we operate. We believe that a Company should contribute to the communities and neighbourhoods in which it operates. The Company's CSR policy focuses on building economic, social and environmental capital while ensuring greater stakeholder value. We would like to conduct business in a socially responsible, responsive and ethical manner while ensuring economic and social sustainability and promoting healthcare initiatives, environment, and providing for inclusive growth.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held	Number of meetings of CSR Committee attended
1	Mr. Vivek Sharma[1]	Executive Chairman - Executive Director	2	2
2	Mr. KG Ananthakrishnan	Member - Independent Director	3	3
3	Ms. Matangi Gowrishankar	Member – Independent Director	3	3
4	Mr. Vaidheesh Annaswamy[2]	Chairman - Executive Director	1	1

[1]*Inducted as member and appointed as Chairman of the CSR Committee with effect from September 20, 2024.*
[2]*Ceased as member and Chairman of the CSR Committee on September 19, 2024.*

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

Composition of the CSR committee is available on the Company's website at https://www.suvenpharm.com/pdf/Investors/corporategovernance/Composition%20of%20Various%20Committees%20of%20board%20of%20directors.pdf

CSR policy - https://suvenpharm.com/csr/csr-policy/

CSR projects – https://suvenpharm.com/csr/csr-projects/

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable – In terms of the applicable provisions, impact assessment of the CSR projects is not applicable.

5.

			₹ in Crore
a	Average net profit of the Company as per Section 135(5) of the Act	:	553.21
b	Two percent of average net profit of the Company as per Section 135(5) of the Act	:	11.07
c	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years	:	Nil
d	Amount required to be set-off for the financial year, if any	:	Nil
e	Total CSR obligation for the financial year [(b)+(c)-(d)]	:	11.07

6. ₹ in Crore

a	Amount spent on CSR projects (both ongoing project and other than ongoing project)	:	11.01
b	Amount spent in administrative overheads	:	0.09
c	Amount spent on impact assessment, if applicable	:	N.A
d	Total amount spent for the financial year [(a)+(b)+(c)]	:	11.10
e	CSR amount spent or unspent for the financial year:		

Total amount spent for the financial year (₹ in Crores)	Amount Unspent (₹ Crores)				
	Total amount transferred to Unspent CSR Account as per Section 135(6) of the Act		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5) of the Act		
	Amount (₹ in Crores)	Date of transfer	Name of the Fund	Amount	Date of transfer
10.56	0.54	April 29, 2025	Nil	Nil	Not applicable

f Excess amount for set-off, if any:

Sl	Particular		Amount (₹ in Crore)
i	Two percent of average net profit of the Company as per Section 135 of the Act	:	11.07
ii	Total amount spent for the Financial Year	:	11.10[1]
iii	Excess amount spent for the Financial Year [(ii)-(i)]	:	0.03
iv	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	:	Nil
v	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	:	0.03

[1]This amount also includes Unspent amount of ₹ 0.54 Crores transferred to unspent CSR account on April 29, 2025

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

Sl. No.	Preceding financial year	Amount transferred to Unspent CSR Account under Section 135(6) of the Act (₹ in Crores)	Balance amount in Unspent CSR Account under Section 135 (6) of the Act (₹ in Crores)	Amount spent in the financial year (₹ in Crores)	Amount transferred to fund as specified under Schedule VII as per Section 135(5) of the Act, if any		Amount remaining to be spent in succeeding financial years (₹ in Crores)	Deficiency if any,
					Amount (₹ in Crores)	Date of transfer		
1	2	3	4	5	6		7	8
1	2023-24	3.56	3.56	3.56	-	-	NIL	NIL

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year: Yes

If yes, enter the number of Capital assets created/ acquired: 19

Details of capital assets created or acquired through Corporate Social Responsibility amount spent during the financial year:

Sl. No.	Short particulars of the property or asset(s) (including address and location of the property)	Pin code of the property or asset(s)	Date of creation	CSR amount spent (₹ in Crores)	Details of entity / authority / beneficiary of the registered owner		
					CSR Registration number, if applicable	Name	Registered Address
1	Equipment and Furniture Chinmaya Vishswavidyapeeth Adi Sankara Nilayam, Ernakulam, Kerala	682313	March 31, 2025	0.51	CSR00000531	Chinmaya Vishswavidyapeeth Trust	Adi Sankara Nilayam, Ernakulam 682313, Kerala
2	Equipment for Pharma Lab with VR Lab classrooms for Pharma Skilling Centre Swarna Bharat Trust, Atkuru, A.P.	521286	March 30, 2025	0.70	CSR00001645	Swarna Bharat Trust	31A, Vishnu Motor Plaza, Jawaharlal Nehru Salai, Chennai 600032, Tamilnadu
3	Laboratory equipment, Classrooms, Furniture for Pharma Skilling Centre, Swarna Bharat Trust, Atkuru, A.P.	521286	March 30, 2025	0.19	CSR00016813	Life Sciences Sector Skill Development Council	14, Rear 2nd Floor, Palam Marg, Vasant Vihar, New Delhi 110057
4	Digital Classroom Indian Institute of Technology, Venkatagiri Road, Tirupati, A.P.	517619	March 21, 2025	0.08	CSR00008366	Smart Andhra Pradesh Foundation	Manvitha Mansion, Venkateswara Nagar, Vijayawada, 520008, A.P.
5	Central Kitchen The Akshaya Patra Foundation, Kokapet, Hyderabad	500075	March 27, 2025	1.85	CSR00000286	The Akshaya Patra Foundation	Hare Krishna Hills, Rajajinagar, Bangalore 560010 Karnataka
6	Ambulance, Grama Panchayat, Muktheswarapuram, NTR District, A.P.	521457	February 6, 2025	0.08	NA	NA	NA
7	Compound Wall, Government SCDD College Girls Hostel, Government Jr. College Ground, Suryapet (Post), Suryapet, Telangana	508213	March 4, 2025	0.10	NA	NA	NA

Sl. No.	Short particulars of the property or asset(s) (including address and location of the property)	Pin code of the property or asset(s)	Date of creation	CSR amount spent (₹ in Crores)	Details of entity / authority / beneficiary of the registered owner		
					CSR Registration number, if applicable	Name	Registered Address
8	Digital Classrooms, Gymnasium equipment, Kosamdi Kanya Primary school, Ankleshwar, Bharuch, Gujarat	393001	March 31, 2025	2.53	CSR00000473	Yuva Unstoppable	304-305, HK House, Ashram Road, Ahmedabad 380009 Gujarat
9	STEM Laboratory, Digital Classrooms, Gymnasium equipment, Netrang Kanya Primary School, Netrang, Bharuch, Gujarat	393130	March 28, 2025				
10	STEM Laboratory, Digital Classrooms, Gymnasium equipment, Vandevi Kanya Aashram Shala, Katipada, Bharuch, Gujarat	393130	March 15, 2025				
11	Digital Classrooms, Gymnasium equipment, Zadeshwar Kanya Primary School, Jhadeshwar, Bharuch, Gujarat	392011	March 31, 2025				
12	STEM Laboratory, Digital Classrooms, Gymnasium equipment, Uvarsad Kanya Pri. School, Gandhinagar, Gujarat	382422	March 16, 2025				
13	STEM Laboratory, Digital Classrooms, Gymnasium equipment, Grambharti School, Amarapur, Gandhinagar, Gujarat	382735	March 10, 2025				
14	STEM Laboratory, Digital Classrooms, Gymnasium equipment, Zilla Parishad High School, Rangareddy, Telangana	501503	March 31, 2025				
15	STEM Laboratory, Digital Classrooms, Gymnasium equipment, Zilla Parishad High School, Rangareddy, Telangana	501203	March 28, 2025				

Sl. No.	Short particulars of the property or asset(s) (including address and location of the property)	Pin code of the property or asset(s)	Date of creation	CSR amount spent (₹ in Crores)	Details of entity / authority / beneficiary of the registered owner		
					CSR Registration number, if applicable	Name	Registered Address
16	STEM Laboratory, Digital Classrooms, Gymnasium equipment, Kasturba Gandhi Balika Vidyalaya, Rangareddy, Telangana	501203	March 26, 2025			Yuva Unstoppable	304-305, HK House, Ashram Road, Ahmedabad 380009 Gujarat
17	Compound Wall, Kasturba Gandhi Balika Vidyalaya Minority School, Suryapet, Telangana	508213	March 19, 2025				
18	Fire Extinguisher, Kanyashala, Ankleshwar, Bharuch, Gujarat	393001	March 10, 2025				
19	Renovation of Girls Hostel, Khamar Girls Hostel	393140	February 17, 2025	0.20	CSR00012932	Bharuch Jilla Adi Jathi Vikas Mandal	6, Ishwarkrupa Gayatri Housing Society, Bharuch 392001 Gujarat

7. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5) of the Act:** During the financial year 2024-25, the Company has spent ₹10.56 crore on various CSR projects. The unspent balance of 0.54 Crores with respect to ongoing projects has been transferred to the Unspent CSR Account on April 29, 2025 and will be spent in accordance with the applicable provisions.

For and on behalf of the Board of Directors

Vivek Sharma
Executive Chairman and Chairman of the CSR Committee
DIN: 08559495

Dr. V Prasada Raju
Managing Director
DIN: 07267366

Place: Hyderabad
Date: May 28, 2025

Annexure – D to the Board's Report

Information in terms of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(i) Ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year and the percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary during the financial year:

Sl. No.	Name of the Director and KMP	Designation	Ratio of remuneration of each Director to median remuneration of employee	Percentage increase/ (decrease) in remuneration
1	Mr. Vivek Sharma[1]	Executive Chairman	108.8:1	Not Applicable
2	Dr. V Prasada Raju[2]	Managing Director	Not Applicable	Not Applicable
3	Ms. Shweta Jalan[3]	Non-Executive Director	Not Applicable	Not Applicable
4	Mr. Pankaj Patwari[3]	Non-Executive Director	Not Applicable	Not Applicable
5	Mr. Vinod Padikkal[3]	Non-Executive Director	Not Applicable	Not Applicable
6	Mr. Vinod Rao[4]	Independent Director	4.5:1	Not Applicable
7	Mr. K G Ananthakrishnan[4]	Independent Director	4.5:1	Not Applicable
8	Ms. Matangi Gowrishankar[4]	Independent Director	4.5:1	Not Applicable
9	Mr. U B Pravin Rao[5]	Independent Director	4.5:1	Not Applicable
10	Mr. Jai Shankar Krishnan[6]	Independent Director	1.8:1	Not Applicable
11	Mr. Vaidheesh Annaswamy[7]	Executive Chairman	42.7:1	Not Applicable
12	Dr. Sudhir Kumar Singh[8]	Chief Executive Officer	Not Applicable	Not Applicable
13	Mr. Himanshu Agarwal[9]	Chief Financial Officer	Not Applicable	Not Applicable
14	Mr. Kundan Kumar Jha[10]	Company Secretary, Compliance Officer and Head-Legal	Not Applicable	Not Applicable
15	Mr. K Hanumantha Rao[11]	Company Secretary	Not Applicable	Not Applicable

Notes:

[1]Remuneration includes fixed pay, variable pay and perquisites. He does not receive any remuneration from subsidiary companies. Appointed with effect from September 20, 2024, being director for part of the year FY2025, hence remuneration paid for FY2025 is not comparable.
[2]He was not paid any remuneration during FY2025, as he opted not to draw any remuneration from the Company. During the year FY2025, he was Managing Director of erstwhile Cohance Lifesciences Limited (merged with the Company) and has drawn remuneration from there.
[3]Not receiving any remuneration.
[4]Appointed during FY2024 for part of the year, i.e. from September 29, 2023, hence the remuneration paid for FY2025 is not comparable.
[5]Appointed during FY2024 for part of the year, i.e. from November 9, 2023, hence the remuneration paid for FY2025 is not comparable.
[6]Appointed with effect from November 12, 2024, remuneration in FY2025 was paid for part of the year, hence not comparable.
[7]Ceased as Executive Chairman and Director on September 19, 2024, remuneration in FY2025 was paid part of the year, hence not comparable.
[8]Appointed during FY2024 for part of the year, i.e. from September 29, 2023, hence the remuneration paid for FY2025 is not comparable with the remuneration paid in FY2024.
[9]Appointed during FY2024 for part of the year, i.e. from January 2, 2024, hence the remuneration paid for FY2025 is not comparable with the remuneration paid in FY2024.
[10]Appointed during FY2025 for part of the year, i.e. from September 3, 2024, hence remuneration paid for FY2025 is not comparable.
[11]Retired on August 9, 2024, being for part of the year during FY2025, hence remuneration paid for FY2025 is not comparable with the remuneration paid in FY2024.

(ii) The remuneration of employees at median during FY2025 is increased by 9.5%.

(iii) The number of permanent employees on the rolls of Company as on March 31, 2025 is 1212.

(iv) Average percentage increase in the remuneration of employees other than the managerial personnel (Whole-time Director) for FY2025 was 9% as compared to FY2024. The increase in remuneration of managerial personnel (Whole-time Director) during FY2025 was 6% as compared to FY2024. The increase in remuneration was primarily due to appointment of executives at senior level keeping in mind the growth and development of business of the Company.

(v) The remuneration paid during FY2025 is as per the Remuneration Policy of the Company.

For and on behalf of the Board of Directors

Place: Hyderabad
Date: May 28, 2025

Vivek Sharma
Executive Chairman
DIN: 08559495

Dr. V Prasada Raju
Managing Director
DIN: 07267366

Annexure – E to the Board's Report

SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2025

FORM NO. MR-3

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members
Cohance Lifesciences Limited
(Formerly Suven Pharmaceuticals Limited)
Hyderabad.

We have conducted Secretarial Audit pursuant to Section 204 of the Companies Act, 2013, on the compliance of applicable statutory provisions and the adherence to good corporate practices by **Cohance Lifesciences Limited** (Formerly Suven Pharmaceuticals Limited) (hereinafter called as the **"Company"**). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minutes books, forms, returns filed and other records as maintained by the Company and also the information and according to the examinations carried out by us and explanations and information furnished and representations made to us by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has during the Audit Period covering the Financial Year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended March 31, 2025 ("Audit Period") and we report that during the period under review the Company has generally complied with the provisions of the following Acts, Rules, Regulations, Guidelines and Standards:

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

   1.2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;

   1.3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

   1.4. The Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment;

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

      1.5.1. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

      1.5.2. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

      1.5.3. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client;

      1.5.4. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

      1.5.5. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

   1.6. The Secretarial Standards on the Meetings of the Board of Directors and the General Meetings issued by the Institute of Company Secretaries of India ('ICSI').

2. The Company is engaged in the business of contract development and manufacturing of solid oral dosage formulations and pharmaceutical products. In view of the Management and on the basis of the Guidance Note issued by the ICSI, the following Industry Specific Acts are applicable to the Company:

   2.1. Drugs and Cosmetics Act, 1940 read with the Drugs and Cosmetics Rules, 1945;

   2.2. Narcotic Drugs and Psychotropic Substances Act, 1985;

   2.3. Petroleum Act, 1934;

   2.4. Inflammable Substances Act, 1952;

   2.5. Explosives Act, 1884;

   2.6. Poisons Act, 1919;

   2.7. Indian Boilers Act, 1923; and

   2.8. The Pharmacy Act, 1948.

   Having regard to the compliance system prevailing in the Company and on the basis of the representations and compliance certificates provided, the Company has generally complied with the said Industry Specific Acts.

3. We report that:

   3.1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Directors. The changes in the composition of the Board during the period under review were carried out in accordance with the applicable provisions.

   3.2. Adequate Notice along with agenda and detailed notes on agenda is given to all the Directors electronically to schedule the Board Meetings.

   3.3. There exists a system for seeking and obtaining further information and clarifications on the agenda items before the meeting and meaningful participation at the meeting. Decisions at the meetings of the Board of Directors and the Committees of the Board of the Company were taken unanimously.

   3.4. During the Audit Period:

      3.4.1. Hon'ble National Company Law Tribunal, Mumbai Bench vide its order pronounced on October 25, 2024, has sanctioned the Scheme of Amalgamation amongst Casper Pharma Private Limited (Transferor Company) and Suven Pharmaceuticals Limited (Now Cohance Lifesciences Limited) (Transferee Company) and their respective shareholders;

      3.4.2. Hon'ble National Company Law Tribunal, Mumbai Bench vide its order pronounced on March 27, 2025, has, sanctioned the Scheme of Amalgamation amongst Cohance Lifesciences Limited (Transferor Company) and Suven Pharmaceuticals Limited (Now Cohance Lifesciences Limited) (Transferee Company) and their respective Shareholders;

      3.4.3. Sapala Organics Private Limited and NJ Bio Inc. became subsidiaries of the Company, pursuant to acquisition of majority stake by the Company. Further, the two wholly owned subsidiaries of NJ Bio Inc., namely, (i) NJBIO India Pharmaceutical Private Limited, and (ii) NJ Biotherapeutics, LLC became step down subsidiaries of the Company.

   3.5. It is to be noted that for the Audit Period the following Acts are not applicable:

      3.5.1. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

      3.5.2. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

      3.5.3. The Securities and Exchange Board of India (Buy-back of Securities) Regulations 2018;

      3.5.4. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

   3.6. After the Audit Period, the name of the Company has changed from "Suven Pharmaceuticals Limited" to "Cohance Lifesciences Limited", with effect from May 7, 2025.

   3.7. There exist adequate systems and processes in the Company that commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

4. We further report that during the audit period, there were no specific events/ actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc., except as provided in Auditor's Report.

For M/s. DVM & Associates LLP
Company Secretaries
L2017KR002100
ICSI Peer Review Certificate No. 890/2020

DVM Gopal
Partner
M No: F 6280
CP No: 6798
UDIN: F006280G000446137

Place: Hyderabad
Date: May 28, 2025

***Note:** This letter is to be read with our letter of even date, which is annexed, and form an integral part of this report.*

ANNEXURE

To
The Members
Cohance Lifesciences Limited
(Formerly Suven Pharmaceuticals Limited)
Hyderabad.

Our Report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the Management. Our examination was limited to the verification of procedures on a random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For M/s. DVM & Associates LLP
Company Secretaries
L2017KR002100
ICSI Peer Review Certificate No. 890/2020

DVM Gopal
Partner
M No: F 6280
CP No: 6798
UDIN: F006280G000446137

Place: Hyderabad
Date: May 28, 2025

Business Responsibility and Sustainability Report

[Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015]

This report has been compiled in accordance with the guidelines set forth by the Securities and Exchange Board of India (SEBI) for Business Responsibility and Sustainability Reporting (BRSR). Its principal aim is to demonstrate enhanced transparency regarding the ways in which enterprises generate value by actively contributing to a sustainable economy. The report highlights our unwavering dedication to creating long-term value for our stakeholders while simultaneously promoting sustainable development.

Section A: General Disclosures

I. Company details

Sl. No.	Particulars	Response
1	Corporate Identity Number (CIN) of the listed entity	L24299MH2018PLC422236
2	Name of the listed entity	Cohance Lifesciences Limited (Formerly, Suven Pharmaceuticals Limited)
3	Year of incorporation	2018
4	Registered office address	215 Atrium, C Wing, 8th Floor, 819-821, Andheri Kurla Road, Chakala, Andheri East, Chakala MIDC, Mumbai, Maharashtra 400093
5	Corporate office address	202, A Wing, Galaxy Towers, Plot No 1, Hyderabad Knowledge City TSIIC Raidurg, Hyderabad, Telangana - 500081
6	E-mail	investorservices@suvenpharm.com
7	Telephone	+91 40 23549414/ 3311
8	Website	www.suvenpharm.com
9	Financial year for which reporting is being done	April 1, 2024 to March 31, 2025
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited (BSE) National Stock Exchange of India Limited (NSE)
11	Paid-up Capital	₹25,45,64,956 (as on March 31, 2025)
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Dr. V Prasada Raju, Managing Director, Tel: +91 40-23549414, Email: info@suvenpharm.com
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together)	The disclosures under this report are made on standalone basis.
14	Name of the assurance provider	Not applicable
15	Type of assurance obtained	Not applicable

II. Products/ Services

16. Details of business activities (accounting for 90% of the turnover)

Sl. No.	Description of main activity	Description of business activity	% of turnover of the entity
1	Manufacturing	Manufacturing and trading of Active Pharmaceutical Intermediates and Formulations	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover)

Sl. No.	Product/ Service	NIC Code	% of total turnover contributed
1	Manufacture of other pharmaceuticals	21009	100%

III. Operations

18. Number of locations where plants and/or operations/ offices of the entity are situated:

Location	Number of Plants (including R&D facilities)	Number of offices	Total
National	7	2	9
International	0	1	1

Note: Status as on March 31, 2025.

19. Markets served by the entity:

a) Number of locations

Locations	Number
National (No. of States)	7
International (No. of Countries)	25

b) Contribution of exports

Contribution of exports as a percentage of the total turnover of the entity	90.64%

c) A brief on types of customers:

The Company is engaged in the Manufacture and Supply of Formulations, APIs, Drug Intermediates & Fine Chemicals catering to the needs of Global Pharma Industries including Contract Development and Manufacturing Organizations (CDMO). Our customers include the pharmaceutical companies

IV. Employees

20. Details at the end of the year of financial year:

a) Employees and workers (including differently-abled):

Sl. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Employees						
1	Permanent (D)	558	516	92%	42	8%
2	Other than Permanent (E)	0	0	0%	0	0%
3	Total employees (D + E)	558	516	92%	42	8%
Workers						
1	Permanent (F)	654	606	93%	48	7%
2	Other than Permanent (G)	1,083	941	87%	142	13%
3	Total workers (F + G)	1,737	1,547	89%	190	11%

b) Differently-abled Employees and workers:

Sl. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Differently-abled Employees						
1	Permanent (D)	-	-	-	-	-
2	Other than Permanent (E)	-	-	-	-	-
3	Total differently-abled employees (D + E)	-	-	-	-	-
Differently-abled Workers						
1	Permanent (F)	-	-	-	-	-
2	Other than Permanent (G)	-	-	-	-	-
3	Total differently-abled workers (F + G)	-	-	-	-	-

21. Participation/ Inclusion/ Representation of women:

Category	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	10	2	20%
Key Management Personnel (KMP)[1]	5	0	-

Note: Status as on March 31, 2025.

[1]KMP of the Company are Executive Chairman, Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary

22. Turnover rate for permanent employees and workers:

Category	Turnover rate in FY2025			Turnover rate in FY2024			Turnover rate in FY2023		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	8.4%	1.6%	10.0%	10%	1.76%	11.76%	11.27%	1.10%	12.37%
Permanent Workers	7.5%	1.4%	8.9%	-	-	-	-	-	-

V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

23. Names of holding/ subsidiary/ associate companies/ joint ventures:

Sl. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Berhyanda Limited, Cyprus	Holding Company	NA	No
2	Cohance Lifesciences Inc., USA	Wholly-owned Subsidiary	100%	No
3	Sapala Organics Private Limited, India	Subsidiary Company	67.5%	No
4	NJ Bio Inc, USA	Subsidiary Company	56%	No
5	NJBIO India Pharmaceutical Private Limited, India	Subsidiary Company	100%[1]	No
6	NJ Biotherapeutics, LLC, USA	Subsidiary Company	100%[1]	No
7	Aruka Bio, Inc	Associate Company	35% [2]	No

[1] Step - down wholly - owned subsidiary Company. Company's subsidiary NJ BIO Inc. is holding 100% shares of NJ Bio India Pharmaceuticals Private Limited and NJ Biotherapeutics, LLC.

[2] Aruka Bio, Inc., is an associate company of the Company`s subsidiary NJ Bio, Inc, therefore an step-down associate of the Company

VI. CORPORATE SOCIAL RESPONSIBILITY (CSR) DETAILS

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover (₹ in Crores): 1093.51

(iii) Net worth (₹ in Crores): 2315.55

VII. TRANSPARENCY AND DISCLOSURES COMPLIANCES

25. Complaints/ Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism	FY2025 (Current Financial Year)			FY2024 (Previous Financial Year)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	-	-	-	-	-	-
Investors (other than shareholders)	Yes https://suvenpharm.com/corporate-info/	-	-	-	-	-	-
Shareholders	Yes https://suvenpharm.com/corporate-info/	-	-	-	3	-	All were resolved
Employees and workers	Yes	-	-	-	-	-	-
Customers	Yes	-	-	-	-	-	-
Value Chain Partners	Yes	-	-	-	-	-	-
Others (Please specify)	-	-	-	-	-	-	-

The Company has implemented a Stakeholder Management Policy to address concerns and grievances from internal and external stakeholders efficiently.

For further details, refer to the Stakeholder Management Policy available at given weblink:

https://www.suvenpharm.com/images/pdf/policies/BRSR_Policies.pdf

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

Material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to the business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications:

Sl. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Energy Management and GHG Emission	Risk	The pharmaceutical industry contributes to global GHG emissions due to its energy-intensive processes leading to climate change and environmental degradation. Government and regulatory bodies are increasingly implementing stricter emissions regulations, which can lead to fines and penalties.	To mitigate this risk, the Company engages in numerous initiatives to lower Greenhouse Gas emissions and efficiently manage energy consumption. These efforts encompass various projects such as the installation of on-site solar power generation systems, the substitution of outdated machinery with energy-efficient alternatives, the exchange of CFL bulbs for LED lights, and the integration of cutting-edge technologies, among others.	Negative

Sl. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2.	Water & Wastewater Management	Risk	Water is a critical component in pharmaceutical, used for various purposes such as cleaning, formulation, and quality control and any issues with water quality can lead to product contamination. Pharmaceutical companies are subject to strict regulations regarding water usage, waste disposal, and environmental protection.	The Company has implemented Zero Liquid Discharge (ZLD) program, which aims at eliminating liquid waste from operations. The Company has implemented a waste management system and protocol that aligns with Local Regulations at all of its facilities, aimed at minimizing risks. Right from the inception, the Company places emphasis on the meticulous segregation of various waste categories at their point of origin.	Negative
3.	Product Quality & Safety	Opportunity	In the pharmaceutical industry, ensuring product quality and safety holds significant importance. The Company is certified to ISO standards (i.e., ISO 9001, ISO 14001, and ISO 45001) to maintain consistent and controlled production process in accordance with quality standards. Additionally, the Company employs efficient Quality Management Systems to oversee and regulate quality throughout every phase of product development and manufacturing.	-	Positive
4.	Labor Practices	Opportunity	The Company maintains favourable labour practices to draw and retain talented professionals in a competitive job landscape. It additionally acknowledges and compensates exceptional employee accomplishments with diverse incentives, bonuses, and recognition initiatives. The Company has established and enforced rigorous safety protocols within its manufacturing and research sites to ensure worker protection from potential risks.	-	Positive
5.	Materials Sourcing & Efficiency	Risk	The Company depends on import for KSM and APIs, delay in sourcing materials or production can lead to project delays for pharmaceutical companies that are relying on Company's services. These delays strain client relationships, lead to loss of business, and harm the Company's reputation within the industry.	To mitigate the risk, the Company regularly assesses supplier capabilities, financial stability, and contingency plans to ensure their ability to meet demands even during unforeseen circumstances.	Negative
6.	Occupational Health and safety	Risk	As a responsible corporate citizen, it is Company's prerogative to maintain a safe working environment that is free of injuries, accidents, and fatalities. Poor occupational health and safety can negatively impact labour costs through labour productivity. Further, any gaps in meeting Health & Safety (HS) regulatory standards can lead to penal actions.	Measures undertaken to mitigate risks include- 5 of our Research and Formulations manufacturing units are ISO 450001 Management systems (health & safety management systems) certified. We have developed and implemented strong Health and Safety Systems at all our plants. Regular safety training, drills for response management systems, and capacity building sessions are conducted. Internal and external audits are conducted every year for all the facilities.	Negative

Section B: Management and Process Disclosures

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the National Guidelines on Responsible Business Conduct ("NGRBC") Principles and Core Elements.

Sl. No	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1	a) Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs (Yes/No)	Yes								
	b) Has the policy been approved by the Board (Yes/No)	Yes, Statutory policies are approved by the Board/Board Committees, as applicable. Other policies are approved by appropriate authority.								
	Particulars of the Policies	Anti-Corruption and Anti-Bribery Policy	Supplier Code of conduct	Code of Conduct for Employees	Stakeholder Management Policy	Human Rights policy	Environmental Policy	Policy on Responsible Advocacy	Corporate Social Responsibility Policy	Cyber Security Policy
	c) Web Link of the Policies, if available	https://www.suvenpharm.com/images/pdf/policies/BRSR_Policies.pdf https://www.suvenpharm.com/policies/								
2	Whether the entity has translated the policy into procedures (Yes/ No)	Yes, the Company has translated the policies into procedures.								
3	Do the enlisted policies extend to your value chain partners (Yes/No)	Yes, these extend to value chain partners wherever it is relevant and to the extent applicable.								
4	Name of the national and international codes/ certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	NGRBC, United Nations Global Compact (UNGC)	Environmental Management System – ISO 14001: 2015, Extended Producer Responsibility (EPR) regulations, NGRBC, cGMP - Current Good Manufacturing Practice	Occupational Health and Safety Management Systems – ISO 45001: 2018, International Labour Organization (ILO), NGRBC, UNGC	National Guidelines on Responsible Business Conduct (NGRBC)	United Nations Guiding Principles on Business and Human Rights (UNGP), NGRBC, UNGC	Environmental Management System – ISO 14001:2015, NGRBC, Energy Management System ISO 50001:2018, UNGC, Sustainable Procurement ISO 20400:2017	National Guidelines on Responsible Business Conduct (NGRBC)	National Guidelines on Responsible Business Conduct (NGRBC)	ISO 9001:2015 – Quality Management System

Sl. No	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	We have established a range of objectives to strengthen sustainability endeavours and overall corporate social responsibility by considering the baseline year of FY2023. These goals encompass the following: 1. Reduce absolute Scope 1 & 2 emissions by 35% by 2030 2. Complete comprehensive Scope 3 GHG inventorization and set targets by 2025. 3. Suven is committed to Absolute Net Zero by 2050. 4. Transition to renewable energy sources by at least 20% of total energy use by 2027. 5. Reduce energy intensity by 10% by 2030 6. Switch to 100% renewable energy usage by 2040 7. Reduce specific water consumption by 15% by 2028 8. Increase water recycling and reuse by 15% by 2030 9. Reduction in hazardous waste going to landfill by 15% by 2030 10. Achieve zero waste to landfill by 2040 11. Increase the representation of women in the workforce to at least 20% by 2030 12. Increase representation of women in leadership to 25% by 2030 13. Achieve attrition levels below the 12% by 2028								
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met	By implementing several ESG initiatives at different levels, the Company has been able to achieve the following: • Reduction in absolute carbon emissions (Scope 1 and Scope 2) by 30.48% in FY2025 as compared to the baseline of FY2023. • Increased Renewable Energy to 6.44% in FY2025 as compared to the baseline of FY2023 • Reduction in overall water withdrawal by 22.02% in FY 2025, as compared to baseline of FY2023								
Governance, leadership, and oversight										
7	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements	We are pleased to report that the Company has made significant progress in addressing key Environmental, Social and Governance (ESG) principles. The Company is a credible CDMO partner for innovator companies in manufacturing critical medicines that secure lives. We do not stop at enabling healing lives by supplying starting materials; it is also committed to giving people a better quality of life. It prioritizes promoting education, healthcare, women empowerment, environmental sustainability, rural development, safe drinking water, environmental protection, and mid-day meal programs for the underprivileged. Our focus on sustainability has helped us meet our targets and improved the overall impact of our operations on the environment, our stakeholders and the communities we serve. We have achieved significant milestones, such as increasing our engagement with suppliers to ensure ethical sourcing practices and investing in local communities through various initiatives. We are committed to continuous improvement in our ESG performance. This commitment is a testament to our dedication to not just meeting, but exceeding, the expectations of our stakeholders. We will continue to set ambitious goals, track our progress, and report transparently on our ESG initiatives. Dr. V Prasada Raju, Managing Director								
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	The Board has been entrusted with the highest authority to oversee and implement the Business Responsibility Policies.								

Sl. No	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
9	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues (Yes/ No). If yes, provide details	The Company has constituted an ESG Steering Committee–for decision making on sustainability related issues.								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director/ Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	The policies of the Company are reviewed periodically/ on a need basis by department heads/ Directors/ Board Committees/ Board, wherever applicable.																	
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Status of compliance with applicable statutory requirements is reviewed by the department heads/ Directors/ Audit Committee/ Risk Management Committee/ Board, wherever applicable, periodically/ on need basis and on a quarterly basis																	

11. Independent assessment/ evaluation of the working of its policies by an external agency:

	P1	P2	P3	P4	P5	P6	P7	P8	P9
Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	All the policies of the Company are evaluated internally, and such policies are developed as a result of detailed consultations and research on the best practices adopted by organisations across the industry.								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Not applicable

Section C: Principle-wise Performance Disclosure

Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent and accountable

Essential indicators:

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/ principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors (BOD) Key Managerial Personnel (KMP)	5	Familiarisation/ awareness programme for the Board of Directors/ KMPs of the Company is done periodically as part of Board process covering various areas pertaining to the business, strategy, risks, operations, regulations, Code of Conduct and ESG parameters. Frequent updates are shared with the Board members/ KMPs to apprise of developments in the Company, key regulatory changes, risks, compliances and legal cases.	100%
Employees other than BOD and KMPs	1	The employees/ workers of the Company undergo various training programmes throughout the year, such as, training on code of conduct, prevention of sexual harassment at the workplace, whistle blower mechanism, safety awareness, cyber awareness and security, ESG related programs, awareness on mental and physical well-being, among others.	100%
Workers	2		100%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year:

Monetary					
Particulars	**NGRBC Principle**	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Amount (In ₹)**	**Brief of the Case**	**Has an appeal been preferred (Yes/No)**
Penalty/ Fine	Nil				
Settlement					
Compounding fee					

Non-Monetary			
Particulars	**NGRBC Principle**	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Has an appeal been preferred (Yes/No)**
Imprisonment	Nil		
Punishment			

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

Not applicable

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

Yes, Company's Anti-Bribery and Anti-Corruption (ABAC) Policy underscores its commitment to ethical business conduct and compliance with applicable laws. The policy strictly prohibits bribery, corruption, and any unethical practices across all operations. It promotes transparency, integrity, and accountability while aligning with domestic and international regulations. Employees and stakeholders are expected to adhere to the highest standards of honesty, with mechanisms in place to report violations confidentially. The policy includes clear enforcement procedures and disciplinary actions for breaches. The Company ensures continuous awareness and training to uphold its zero-tolerance stance

The policy can be accessed at the given link:

https://www.suvenpharm.com/images/pdf/policies/BRSR_Policies.pdf

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

	FY2025	FY2024
Directors	Nil	Nil
KMPs		
Employees		
Workers		

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

	FY2025		FY2024	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of conflict of interest of the directors	Nil	Not applicable	Nil	Not applicable
Number of complaints received in relation to issues of conflict of interest of the KMPs	Nil	Not applicable	Nil	Not applicable

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

Not applicable

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

Particulars	FY2025	FY2024
Number of days of accounts Payables	86.70	49.83

9. **Open-ness of Business**

Details of Concentration of purchase and sales with trading houses, dealers, and related parties along -with loans and advances & investments, with related parties:

Parameter	Metrics	FY2025	FY2024
Concentration of purchases	Purchases from trading houses as % of total purchases	-	-
	Number of trading houses where purchases are made from	-	-
	Purchases from top 10 trading houses as % of total purchases from trading houses	-	-
Concentration of Sales	Sale to dealers/ distributed as % of total sales	-	-
	Number of dealers/ distributions to whom sales are made	-	-
	Sales to top 10 dealers/ distributors as % of total sales to dealers/ distributors	-	-
Share of RPTs in	Purchases (purchases with related parties/ total purchases)	0.06%	1.18%
	Sales (sales to related parties/ total sales)	0.15%	0.08%
	Loans & advances (loans & advances given to related parties/ total loans & advances)	-	-
	Investments (investments in related parties/ total investments made)	-	-

Leadership indicators:

1. **Awareness programmes conducted for value chain partners on any of the Principles during the financial year:**

Total number of awareness programmes held	Topic/ principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes
Periodic awareness program is undertaken for value chain partners on code of conduct, supplier code of conduct, ESG, safety awareness, etc.		

2. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/ No) If yes, provide details of the same**

Yes. The Company's Code of Conduct lays down guidance for dealing with situation of conflict-of-interest of the Directors and senior management. Further, as part of the Board governance, in case any director is getting appointed or associated with any new organisation, such director makes disclosure of his association with the new organisation to the Company. The director's disclosures are also placed before the Board for review and taking record of the same.

Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential indicators:

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

Particulars	FY2025	FY2024	Details of improvements in environmental and social impacts
R&D	100%	100%	Being a Pharma Company, R&D expenditure in various technologies is focused on improving the environmental and social impact of our product/processes.
Capex	4.62%	3.93%	Expenditure on solar infrastructure and environmental assets.

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

Yes, the Company has a sustainable procurement policy to ensure that the materials are sourced in an environmentally and socially responsible manner. To achieve this, the Company has implemented a comprehensive Supplier Code of Conduct that outlines the standards and expectations for suppliers.

In line with Company's commitment to sustainability, we meticulously evaluate all key suppliers using well-defined internal procedures. This evaluation process includes a thorough assessment of various crucial aspects of their operations, encompassing ethics, labour practices, health and safety protocols, environmental impact, and overall management systems.

Through rigorous assessments, the Company aims to identify suppliers who align with values and principles, while also promoting continuous improvement in their practices. The Company's ultimate goal is to build a robust and sustainable supply chain that fosters positive impacts across all levels of operations

(b) If yes, what percentage of inputs were sourced sustainably: 100%

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

The Company takes great pride in maintaining a highly efficient and environmentally conscious waste management system across all the facilities. From the very beginning, we ensure that all types of waste are carefully segregated right at the source of generation.

(a) Plastics (including packaging)	Discarded plastic materials are sorted and routed to appropriate destinations, such as recyclers or co-processors, depending on their properties and types.
(b) E-waste	E-waste, undergoes a systematic disposal process, where it is either sold to authorized recyclers or directed to dismantlers for further processing.
(c) Hazardous waste; and (d) other waste	As for Hazardous and Other wastes, they are sent to authorized parties for recycling, reprocessing, co-processing, or landfilling, depending on the nature and type of waste.

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

Yes, Extended Producer Responsibility (EPR) is applicable to entity's activities. The Company has obtained EPR registration and the waste collection plan is in line with the requirements.

Leadership indicators:

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details:

NIC Code	Name of Product/ Service	% of total turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No). If yes, provide the web-link
21001	Calcium Acetate	2.41%	Cradle to Gate	No	No
20219	Methyl-2-(Chloromethyl Phenyl)-3-Methoxy-2-Acrylate (MCPMA)	16.00%	Cradle to Gate	No	No
21001	(2-Chloro-5-Iodophenyl)(4-Fluorophenyl) Methanone	14.96%	Cradle to Gate	No	No
21001	Iron Sucrose complex	0.11%	Cradle to Gate	No	No
21001	Doxofylline	1.20%	Cradle to Gate	No	No
21001	Meditomedine	1.09%	Cradle to Gate	No	No

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same

Name of Product / Service	Description of the risk / concern	Action Taken
No significant social or environmental concerns and/or risks has been observed in the Life Cycle Perspective / Assessments (LCA)		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material
	FY2025	FY2024

Indicate input material	FY2025	FY2024
Not applicable. The Company is engaged in the pharmaceutical business, we can't use recycled or reused input materials in the manufacturing process.		

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed:

Particulars	FY2025			FY2024		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics including (packing)	-	-	-	-	-	-
E-waste	-	-	-	-	-	-
Hazardous waste	-	-	-	-	-	-
Other waste	-	-	-	-	-	-

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Nil	

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential indicators:

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

Category	Total (A)	% of employees covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/ A)	Number (C)	% (C/ A)	Number (D)	% (D/ A)	Number (E)	% (E/ A)	Number (F)	% (F/ A)
Permanent employees											
Male	516	516	100%	516	100%	-	-	516	100%	-	-
Female	42	42	100%	42	100%	42	100%	-	-	-	-
Total	558	558	100%	558	100%	42	100%	516	100%	-	-
Other than Permanent employees											
Male	Company does not have any other than permanent employees.										
Female											
Total											

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

Category	Total (A)	% of workers covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/ A)	Number (C)	% (C/ A)	Number (D)	% (D/ A)	Number (E)	% (E/ A)	Number (F)	% (F/ A)
Permanent employees											
Male	606	606	100%	606	100%	-	-	606	100%	-	-
Female	48	48	100%	48	100%	48	100%	-	-	-	-
Total	654	654	100%	654	100%	48	100%	606	100%	-	-
Other than Permanent workers											
Male	941	941	100%	941	100%	-	-	-	-	-	-
Female	142	142	100%	142	100%	-	-	-	-	-	-
Total	1083	1083	100%	1083	100%	-	-	-	-	-	-

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

Particulars	FY2025	FY2024
Cost incurred on well-being measures as a % of total revenue of the Company	0.4%	0.4%

2. **Details of retirement benefits, for Current FY and Previous Financial Year:**

Benefits	FY2025			FY2024		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/ NA)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/ NA)
PF	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	NA	100%	100%	NA
ESI	3%	100%	Yes	6%	100%	Yes
Others	-	-	-	-	-	-

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

Yes, the premises/ offices are accessible to differently-abled employees and workers. The Company has a "Policy on Rights of Persons with Disabilities" in place as a part of HR Manual. They provide an intensive support physical, psychological and otherwise, which may be required by a person with benchmark disability for daily activities, to take independent and informed decision to access facilities and participating in all areas of life including education, employment, family and community life and treatment and therapy.

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

The Company has integrated Policy on Rights of Persons with Disabilities into their HR Manual, in accordance with the Rights of Persons with Disabilities Act, 2016, promoting equal opportunities. This policy is also in line with their Human Rights Policy, aimed at eradicating discrimination. They maintain stringent rules against any discrimination, encompassing aspects like race, gender, religion, and age.

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

Category	Permanent employees		Permanent workers	
Gender	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NA	NA	NA	NA
Female	100%	100%	100%	100%
Total	**100%**	**100%**	**100%**	**100%**

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief:**

Permanent Workers Other than Permanent Workers Permanent Employees Other than Permanent Employees	Yes, the Company has implemented effective measures to address and resolve any grievances that may arise within the organization. To achieve this, two essential policies have been put in place as part of the Human Resources (HR) Manual: • Grievance Redressal Policy • Open Door Policy The Grievance Redressal Policy aims to provide a structured mechanism for employees to voice their concerns, or complaints. This policy ensures that all individuals working at any location within the Company are entitled to fair and impartial treatment in the resolution of their issues. By implementing this policy, the Company ensures that employees' concerns are thoroughly heard, investigated, and resolved in a timely manner, fostering a positive work environment and employee satisfaction. In addition to the Grievance Redressal Policy, the Company has also embraced the Open Door Policy. This policy encourages open communication between employees and management, creating a culture of transparency and approachability. Under the Open Door Policy, employees have the freedom to express their ideas, suggestions, and even grievances directly to their superiors or higher management without fear of reprisal. This open channel of communication strengthens the bond between the workforce and the management, promoting a collaborative and harmonious work atmosphere.

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

Category	FY2025			FY2024		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B/ A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D/ C)
Total permanent employees	Not applicable, none of the employees are part of any association or union.					
Male						
Female						
Total permanent workers						
Male						
Female						

8. **Details of training given to employees and workers:**

Category	FY2025					FY2024				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	516	516	100%	516	100%	419	419	100%	419	100%
Female	42	42	100%	42	100%	38	38	100%	38	100%
Total	**558**	**558**	**100%**	**558**	**100%**	**457**	**457**	**100%**	**457**	**100%**
Workers										
Male	606	606	100%	606	100%	660	660	100%	660	100%
Female	48	48	100%	48	100%	34	34	100%	34	100%
Total	**654**	**654**	**100%**	**654**	**100%**	**694**	**694**	**100%**	**694**	**100%**

9. **Details of performance and career development reviews of employees and worker:**

Category	FY2025			FY2024		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	516	516	100%	419	419	100%
Female	42	42	100%	38	38	100%
Total	**558**	**558**	**100%**	**457**	**457**	**100%**
Workers						
Male	606	606	100%	660	660	100%
Female	48	48	100%	34	34	100%
Total	**654**	**654**	**100%**	**694**	**694**	**100%**

10. **Health and safety management system:**

a. **Whether an occupational health and safety management system has been implemented by the entity. (Yes/ No). If yes, the coverage such system:**

The Company has implemented Occupational health and Safety Management System (ISO 45001:2018) in its facilities covering 75% of the entity.

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

The Company employs a structured procedure to perform risk assessments for all the operations/ activities conducted within its premises. The aim is to manage the risks either by enhancing the current safety measures or introducing new ones to reduce the risk to an acceptable threshold. Any remaining risk following the implementation of Engineering and Administrative controls will be addressed by utilizing Personal Protective Equipment.

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

Yes, the Company has a process for workers to report work-related hazards. Workers can report work-related hazards to the immediate supervisor or Department Head. Also, the workers can report such hazards to the Safety Committee representative or Workers' Committee representative in Safety or Workers' Committee meeting. For immediate resolution, workers can also directly report to Safety In-Charge or Head.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No):

Yes, Company's employees/ workers have access to non-occupational medical and healthcare services.

11. Details of safety related incidents:

Safety Incident/Number	Category*	FY2025	FY2024
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0.19
Total recordable work-related injuries	Employees	0	1
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

*Including in the contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy workplace:

The Company has a well-established strategy for ensuring Health and Safety within the workplace, placing significant emphasis on the well-being of its employees as an integral aspect of its operations. The Company routinely performs workplace assessments, provides comprehensive training to all staff members, diligently investigates any incidents that may occur, and maintains a thorough record of these efforts. Furthermore, the Company conducts regular medical check-ups for its employees, consistently upholding the standards of Health and Safety.

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

Particulars	FY2025			FY2024		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	-	Nil	Nil	-
Health & Safety	Nil	Nil	-	Nil	Nil	-

14. Assessments for the year:

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

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

The Company has diligently followed safety protocols in compliance with state and local regulations, ensuring the maintenance of high hygiene standards. As a testament to these efforts, there were no reported safety incidents throughout the year.

Leadership indicators:

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N); (B) Workers (Y/N):

Yes, the Company provides group medical insurance, group personal accident policy, and group term life insurance to employees and workers.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners

The Company has implemented the following measures to ensure compliance by value chain partners with respect to statutory deductions and deposits:

- As an SA 8000 certified company, we uphold rigorous social accountability standards and ensure our value chain aligns with these principles
- Inclusion of statutory compliance clauses in all vendor/ partner contracts
- Collection and verification of statutory challans, returns, and payment receipts
- Periodic internal or third-party audits of partner compliance
- Mandatory submission of compliance declarations/ certificates by partners
- Training and guidance provided to partners on statutory obligations
- Enforcement of penalties or contract termination for non-compliance

3. Provide the number of employees / workers having suffered high consequence work-related injury/ ill-health/ fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/ workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY2025	FY2024	FY2025	FY2024
Employees	-	-	-	-
Workers	-	-	-	-

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment?

The transition assistance programmes is available to facilitate continued employability in appropriate cases.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100%, as stated para 2 above periodic assessments of value chain partners have been carried out.
Working Conditions	

6. Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from assessments of health and safety practices and working conditions of value chain partners:

Wherever required feedback have been provided to the value chain partners for corrective action.

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential indicators:

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

The Company recognizes and values the significance of various individuals, groups, institutions, and authorities that are directly or indirectly connected to our organization's activities and business operations. We refer to these entities as "key stakeholders". Our process of identification and classification of the stakeholders is defined by their interest, impact and participation in business and operations of the Company including engagement on various ESG matters. Our interaction with these stakeholders takes place through multiple channels of communication, ensuring an open and transparent dialogue.

By actively engaging with diverse stakeholder groups, we gain invaluable insights into their perspectives and concerns. This valuable feedback serves as a foundation for continuously enhancing business strategy and plans. We strive to incorporate constructive suggestions into our decision-making processes, aiming to foster mutually beneficial relationships and contribute positively to the healthcare ecosystem.

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

Stakeholder Group	Whether identified as Vulnerable &Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors and Shareholders	No	• Email • Stock exchange intimations • Analysts meet/ conference calls • Annual General Meeting • Annual Report • Quarterly results, media releases • Company website • Newspaper advertisements	Quarterly, annual and on need basis	• To update the investors on business and financial performances of the Company • To address shareholder queries and to take suggestions • Understanding shareholder`s expectations
Employees and workers	No	• Townhall • Emails • Leadership touchpoints • Pulse survey • Performance appraisal • Training • Notice board • Website	Frequently, quarterly, on need basis	• To inform Company updates • To know the concerns of employees & workers and to take feedback and suggestions • To encourage transparent engagement • Training & development • career growth, health & safety
Government/ Regulatory Authorities	No	• Periodical Regulatory filings • Emails, letters and representations	Periodically as per the requirement under relevant Act, Rules Regulations	• Our engagement with regulatory authorities is to ensure the compliances with the various applicable laws. • To ensure robust standard of compliance. • To discuss, understand and engage in public advocacy pertaining to the Industry matters.
Customers	No	• Calls • Emails • Physical and Virtual Meetings • Feedbacks • Website	At Regular interval	• To ensure timely supply of products and services • To address customer queries, take suggestions and feedbacks. • To understand the requirement of customers.
Suppliers and Contractors	No	• Calls • Emails • Physical and Virtual Meetings	Need basis	• To ensure undisrupted business operations with the sufficient material availability, timely availability of services, the meeting of quality and quantity supplies as per company`s requirement. • To settle payment related issues.
Local Communities	Yes	• Field visits and digital channels through CSR implementing agency	Need basis	• To develop and improve the standard of society/ community through CSR activities. • To improve environmental sustainability • To promote science education among students.

Leadership indicators:

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board**

   Based on the consultation and feedback received from the respective stakeholder groups, the material topics are assessed and analysed. The topics are also discussed with relevant functional heads. The material topics including economic, environmental and social topics requiring the attention of the Board or Board Committees are also placed before the relevant Board or Board Committees during the quarterly meetings.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   The Company adopts a structured stakeholder engagement approach to align its ESG strategy with stakeholder expectations. Key stakeholders include employees, customers, suppliers, investors, regulators, and local communities. We use multiple platforms to engage with a wide variety of stakeholders to understand their unique needs and concerns and chart out suitable strategies to address them. Engagement is conducted through meetings, surveys, feedback channels, and digital platforms. The Company integrates insights from these interactions into its ESG framework, focusing on areas such as ethical practices, environmental responsibility, and employee well-being. Regular communication and transparent reporting ensure stakeholders are informed of progress and decisions. This inclusive process fosters trust, supports regulatory compliance, and guides sustainable growth, making stakeholder input central to Company's long-term strategic and operational planning.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups**

   CSR activities for marginalised sections of communities in the areas of education, healthcare, livelihood and environmental sustainability are being implemented with the consultation of the local communities.

Principle 5: Businesses should respect and promote human rights

SUSTAINABLE DEVELOPMENT GOALS | 5 GENDER EQUALITY | 8 DECENT WORK AND ECONOMIC GROWTH

Essential indicators:

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

Category	FY2025			FY2024		
	Total (A)	No. of employees/ workers covered (B)	% (B/ A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
Employees						
Permanent	558	558	100%	457	457	100%
Other than permanent	0	0	0	-	-	-
Total	**558**	**558**	**100%**	**457**	**457**	**100%**
Workers						
Permanent	654	654	100%	694	694	100%
Other than permanent	1083	1083	100%	1,140	1,140	100%
Total	**1737**	**1737**	**100%**	**1834**	**1834**	**100%**

2. **Details of minimum wages paid to employees and workers:**

Category	FY2025					FY2024				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No.(B)	%(B/A)	No.(C)	%(C/A)		No.(E)	%(E/D)	No.(F)	%(F/D)
Employees										
Permanent	-	-	-	-	-	-	-	-	-	-
Male	516	-	-	516	100%	419	0	-	419	100%
Female	42	-	-	42	100%	38	0	-	38	100%
Other than Permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Workers										
Permanent	-	-	-	-	-	-	-	-	-	-
Male	606	-	-	606	100%	660	-	-	660	100%
Female	48	-	-	48	100%	34	-	-	34	100%
Other than Permanent	-	-	-	-	-	-	-	-	-	-
Male	941	376	40%	565	60%	975	390	40%	585	60%
Female	142	57	40%	85	60%	165	66	40%	99	60%

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

a. Median remuneration / wages:

₹ in Crores

Category	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)[1]	8	0.30	2	0.30
Key Managerial Personnel (KMP)[2]	3	2.86	-	-
Employees other than BoD and KMP	511	0.10	42	0.10
Permanent Workers	606	0.05	48	0.03

[1] Median remuneration has been taken for Directors who has received remuneration during the year.

[2]Mr. Vivek Sharma, Executive Chairman, and Dr. V Prasada Raju, Managing Director, are also Key Managerial Personnel and has been included under heading BoD, therefore, not included under heading KMP.

b. Gross wages paid to Female as % of total wages paid by the entity:

	FY2025	FY2024
Gross wages paid to females as % of total wages	6.0%	5.41%

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

Yes, the Company has established a Works Committee as part of the direct touch initiative dedicated to addressing human rights concerns.

The head of the works committee holds responsibility for handling any human rights issues that may arise due to or be linked to the business.

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

As an SA 8000 certified company, we uphold rigorous social accountability standards and ensure our value chain aligns with these principles, the Code of Conduct incorporates guidance on human rights matters. The Company has a Whistle Blower Policy, Grievance Redressal Policy, and Open-Door Policy, which enables and encourages stakeholders to raise concerns regarding any violations of the Code of Conduct. The Works Committee handles all reported concerns diligently. Furthermore, employees have the option to report issues directly to the head of the works committee.

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

Category	FY2025			FY2024		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	There were no complaints on the given parameters.					
Discrimination at workplace						
Child Labour						
Forced Labour/ Involuntary Labour						
Wages						
Other human rights related issues						

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

	FY2025	FY2024
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees / workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

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

The Company has implemented Whistle Blower Policy, Open Door Policy, Prevention of Sexual Harassment (POSH) Policy, which specifies confidentiality of complaint and protection against victimization. It states that the disclosures of wrongful conduct be submitted on a confidential basis or anonymously. Such disclosures are confidential to the extent possible, convenient with the need to conduct an adequate investigation.

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

Yes, as part of the vendor onboarding process, human rights criteria are addressed, and written consent to Cohance`s Supplier Code of Conduct is obtained. As an SA 8000 certified company, we ensure our value chain upholds high social accountability standards.

10. **Assessments for the year:**

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/ involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

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

Not applicable. The Company takes proactive actions to mitigate significant risk/ concerns, such as conducting physical inspections of employees and other workers on the shop floor, performing safety audits, EHS (Environment, Health, and Safety) assessments, labour and ethics audits, internal audits, statutory inspections, and undertakes awareness sessions amongst employees and workers.

Leadership indicators:

1. **Details of a business process being modified/ introduced as a result of addressing human rights grievances/ complaints:**

Not applicable. The Company is SA 8000 certified company, has introduced a centralized grievance redressal tracking system to ensure timely resolution, accountability, and transparency in addressing human rights complaints across all sites.

2. **Details of the scope and coverage of any Human rights due-diligence conducted**

We have a due diligence process whereunder human rights due diligence are also conducted to identify the potential issues that may have been present in our business operations and the value chain. As the Company is an SA 8000 certified company, human rights due diligence has been conducted across all manufacturing units and 100% of Tier-1 suppliers, focusing on labour practices, safety, and non-discrimination.

3. **Is the premise/ office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016:**

Yes, the Company's premises are accessible to differently-abled visitors as per the Rights of Persons with Disabilities Act, 2016, with provisions like ramps, accessible restrooms, etc.

4. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	100%, Assessment of value chain partners are being done as part of the onboarding process and written consent to Cohance`s Supplier Code of Conduct is obtained. As an SA 8000 certified company, we ensure our value chain upholds high social accountability standards.
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above:**

Not applicable, as no risks/concerns observed across the above parameters as stated in question 4 above

Principle 6: Businesses should respect and make efforts to protect and restore the environment

Essential indicators:

1. **Details of total energy consumption and energy intensity:**

Parameter	FY2025 (In giga joules)	FY2024 (In giga joules)
From Renewable Sources		
Total electricity consumption (A)	12,192.57	5,860.72
Total fuel consumption (B)	11,741.08	5,912.54
Energy consumption through other sources (C)	0	0
Total energy consumption (A+B+C)	23,933.65	11,773.26
From Non-Renewable Sources		
Total electricity consumption (D)	125828.27	115345.95
Total fuel consumption (E)	221701.48	336375.62
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	347529.75	451721.57
Total energy consumed (A+B+C+D+E+F)	3,71,463.40	4,63,494.83
Energy intensity per Lakh of turnover (Total energy consumed/ Revenue from operations)	2.95	4.4
Energy intensity per Lakh of turnover adjusted for Purchasing Power Parity (PPP)[1] (Total water consumption/ Revenue from operations adjusted for PPP)	70.1	98.8
Energy intensity in terms of physical output	277	371
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

[1]The revenue from operations has been adjusted for PPP based on the PPP conversion factor published by the IMF- for India. For the years ended March 31, 2025 and March 31, 2024, it is 20.66 and 22.401, respectively.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: External assessment on the said parameter is conducted by third party for FY2025.

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

None of our sites or facilities have been classified as Designated Consumers (DCs) under Perform, Achieve and Trade (PAT) Scheme of Bureau of Energy Efficiency (BEE), Government of India.

3. **Provide details of the following disclosures related to water:**

Parameter	FY2025	FY2024
Water withdrawal by source *(in kilolitres)*		
(i) Surface water	0	0
(ii) Groundwater	41,574	47,524.80
(iii) Third party water	1,53,468.9	1,37,394.10
(v) Seawater/ desalinated water	0	0
Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	1,95,043.4	1,84,918.90
Total volume of water consumption (in kilolitres)	1,95,043.4	1,84,918.90
Water intensity per Lakh of turnover (Water consumed / turnover)	1.78	1.8
Water intensity per Lakh of turnover adjusted for Purchasing Power Parity (PPP)[1] (Total water consumption / Revenue from operations adjusted for PPP)	36.2	39.4
Water intensity in terms of physical output	146	160
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

[1]The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published by the IMF- for India. For the financial year ended March 31, 2025 and March 31, 2024, it is 20.66 and 22.401, respectively.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency - External assessment on the said parameter is conducted by third party for the FY2025.

4. **Provide the following details related to water discharged:**

Parameter	FY2025	FY2024
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
-No treatment	-	-
-With treatment – please specify level of treatment	-	-
(ii) To Groundwater		
-No treatment	-	-
-With treatment – please specify level of treatment	-	-
(iii) To Seawater		
-No treatment	-	-
-With treatment – please specify level of treatment	-	-
(iv) Sent to third parties		
-No treatment		-
-With treatment – please specify level of treatment	43,077.31	36,108.10
(v) Others		
-No treatment	-	-
-With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	**43,077.31**	**36,108.10**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency - External assessment on the said parameter is conducted by third party for the FY2025.

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation:**

Yes, the Company has successfully implemented a comprehensive Zero Liquid Discharge (ZLD) program, which has the objective of completely eliminating liquid waste from operations. This program encompasses all aspects of business activities and is specifically designed to minimize the discharge of pollutants into the environment. The ZLD system treats wastewaters, recycling them for reuse in utilities, thus helping to decrease freshwater consumption.

To achieve this, significant investments have been made in advanced treatment and discharge systems. The water processed through effluent treatment plant(s) is efficiently treated and subsequently utilized for in-house plantation purposes.

Furthermore, the Company maintains an ongoing commitment to continuous improvement, constantly exploring innovative approaches to enhance our processes and further reduce environmental footprint.

6. **Please provide details of air emissions (other than GHG emissions) by the entity:**

Parameter	Please specify unit	FY2025	FY2024
NOx	MT	20.34	17.66
SOx	MT	49.28	52.63
Particulate matter (PM)	MT	25.45	26.97
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others – please specify	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency - An external assessment on the said parameter is conducted by third party for the FY2025.

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity:**

Parameter	Unit	FY2025	FY2024
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	31,818	41,183
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	25,410	22,941
Total Scope 1 and Scope 2 emissions per Lakh of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	-	0.45	0.6
Total Scope 1 and Scope 2 emission intensity per Lakh of turnover adjusted for Purchasing Power Parity (PPP)[1] (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	-	10.8	13.7
Total Scope 1 and Scope 2 emission intensity in terms of physical output	-	43	53
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-		-

1The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published by the IMF- for India. For the financial year ended March 31, 2025 and March 31, 2024, it is 20.66 and 22.401, respectively.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency - An external assessment on the said parameter is conducted by third party for the FY2025.

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

Yes, the Company recognizes the vital importance of reducing GHG emissions not only for the sustainability of our operations but also for the larger environmental impact. We have actively invested in renewable energy projects and installed rooftop and ground-mounted solar plants of 3.05 MW at various sites. We have also conducted biomass co-firing trials in our process boilers for steam generation. Our projects also involve optimizing energy efficiency across operations and implemented the following:

- Installed auto on/ off switch with temperature controller for cooling towers,
- Installed the Flash steam recovery system and reused the flash steam as a heating utility for the methanol distillation column,
- Dry vacuum pumps for the O-Xylene distillation process to replace the steam consumption
- Installed VFDs for the cooling tower fans to reduce the speed based on the temperature set point
- Replaced conventional lights with LED lights
- Replaced old and Rewind motors with High-efficiency motors, etc.
- Replacement of conventional utility of Unit-1 with high energy efficient chiller & air compressor
- Energy Recovery from Air compressors
- Existing Aluminium fans to be replaced with high energy-efficient cooling fans
- Auto tube cleaning system for the Chiller Condensers
- Replacement of the IE-2 Motors & Re-wounded motors with IE-3 Motors
- Replacement of conventional vacuum pumps (water steam Jet) with dry screw vacuum pumps
- Replacing of steam purging hot water system to Skid mounted (PHE) hot water systems

Through regular Energy Audits and assessments, we identify areas of improvement and implement energy-efficient technologies and practices which will also help in reducing our GHG emissions.

9. **Provide details related to waste management by the entity:**

Parameter	FY2025	FY2024
Total Waste generated (in metric tonnes)		
Plastic waste (A)	45.55	25.6
E-waste (B)	2.03	3.8
Bio-medical waste (C)	1.82	3.5
Construction and demolition waste (D)	0.00	0.9
Battery waste (E)	6.07	2.4
Radioactive waste (F)	0.00	0
Other Hazardous waste. Please specify, if any. (G) Other Hazardous wastes include expired materials/ products, spent carbon, process organic residues, mixed/spent solvents, waste oil, ZLD sludge and salts, etc.	3,972.65	5,926.8
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector) Other Non-hazardous wastes include Coal ash, packing material, detoxified glass waste, detoxified containers, other scarp, etc.	1121.85	2,847.1
Total (A + B + C + D + E + F + G + H)	5,149.97	**8,810.1**

Parameter	FY2025	FY2024
Waste intensity per Lakh of turnover (Total waste generated / Revenue from operations)	0.041	0.09
Waste intensity per Lakh of turnover adjusted for Purchasing Power Parity (PPP)[1] (Total waste generated / Revenue from operations adjusted for PPP)	0.99	1.93
Waste intensity in terms of physical output	3.9	7.1
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	1,668.08	
(ii) Re-used	0	
(iii) Other recovery operations	525.74	
Total	**2,193.8**	
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	87.77	
(ii) Landfilling	2,827.88	
(iii) Other disposal operations	-	
Total	**2,915.65**	

[1]The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published by the IMF- for India. For the financial year ended March 31, 2025 and March 31, 2024, it is 20.66 and 22.401, respectively.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency - An external assessment on the said parameter is conducted by third party for the FY2025.

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

The Company has formal process for management of hazardous and other waste. The procedure is in-line with the local regulations or guidelines. The waste generated in the operations is being segregated at source. The waste is packed in suitable packing arrangements as per the comparability requirements and stored in dedicated compartments with a labelling arrangement. The waste is being sent to any one of the disposal options as prescribed by authority, such as recycle, reprocess, co-process, incineration, and landfill.

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

Sl. No	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
The Company does not have any operations/ offices in/ around ecologically sensitive areas.			

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

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes/ No)	Relevant Web-link
Not applicable, no such projects requiring environmental impact assessments					

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

Sl. No.	Specify the law/ regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines/ penalties/ action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not applicable, the Company is compliant with the applicable environmental laws/ regulations/ guidelines in India including but not limited to the Water (Prevention and Control of Pollution) Act, the Air (Prevention and Control of Pollution) Act, Environment protection act and rules.				

Leadership indicators:

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres): For each facility/ plant located in areas of water stress:

i. Name of the area: Hyderabad (High risk water stress area), Suryapet (medium risk water stress area), Vishakhapatnam (Low risk water stress area)

ii. Nature of operations:CDMO and Formulation

iii. Water withdrawal, consumption and discharge:

Parameter	FY2025	FY 2024
(i) Surface water	0	0
(ii) Groundwater	41,574	47,524.8
(iii) Third party water	1,53,468.9	1,37,394.1
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres)	1,95,043.4	1,84,918.9
Total volume of water consumption (in kilolitres)	1,95,043.4	1,84,918.9
Water intensity per Lakh of turnover (Water consumed/ turnover)	1.78	1.8
Water intensity (optional) – the relevant metric may be selected by the entity	-	-
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) Into Groundwater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) Into Seawater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-

Parameter	FY2025	FY 2024
(iv) Sent to third-parties		
- No treatment	-	-
- With treatment – please specify level of treatment	46466.3	36,108.10
(v) Others		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	**46,466.31**	**36,108.10**

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

2. **Please provide details of total Scope 3 emissions & its intensity:**

Parameter	Unit	FY2025	FY2024
Total Scope 3 emissions[1] (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	54050.7	50173
Total Scope 3 emissions per Lakh of turnover		0.42	0.46
Total Scope 3 emission intensity (optional)– the relevant metric may be selected by the entity		-	-

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

[1]Excluding business travel and employee commuting sue to it under calculation.

3. **With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities**

The Company has adopted a proactive approach to biodiversity conservation, emphasizing ecological responsibility across operations. Additionally, none of our operational sites are located in or near protected areas or regions of high biodiversity value outside of protected zones. The Company has dedicated 58% of its operational area to green cover, with one of the unit alone having 73% plantation coverage.

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/ effluent discharge/ waste generated, please provide details of the same as well as outcome of such initiatives:**

Sl. No	Initiative Undertaken	Details of the Initiative	Outcome of the Initiative
1	Replacement of CT Fans	Replaced aluminum cooling tower fans with FRP fans to improve efficiency.	Power reduction of ~170,645 kWh/year.
2	Vacuum Pump Upgrade	Replaced steam ejectors with high-efficiency dry vacuum pumps.	Energy saving of ~116,880 kWh/year and reduced steam consumption.
3	Use of Bio-briquettes	Substituted coal with 779 MT of bio-briquettes as boiler feed.	Significant reduction in coal consumption and CO_2 emissions.
4	Waste-to-Energy	Stopped direct incineration of waste without energy recovery; switched to energy recovery systems.	Reduced environmental impact and contributed to energy generation.
5	Landfill Waste Reduction	Initiated landfill waste reduction by pre-processing waste through authorized vendors.	Lower landfill dependency and improved compliance with waste rules.
6	RO Plant Optimization	Increased recovery percentage in RO plant to maximize recycled water output.	Higher water recovery efficiency, reduced freshwater demand.
7	100% Recycled Water in ZLD	Ensured full utilization of recycled water in ZLD system.	Zero freshwater consumption in ZLD and reduced freshwater extraction.

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link:**

The Company has business continuity and disaster management plan commensurate with its nature of business and size of operations. We are certified with ISO 22301:2019 Business Continuity Management System certification, which reflects the Company's strong commitment to business continuity management.

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard:**

There is no significant adverse impact to the environment, arising from the value chain partners. We take following proactive measures towards mitigation of such risks:

- Life Cycle Assessments (LCA) on major products to identify environmental hotspots.
- Implementation of green chemistry principles.
- Shift toward renewable energy, waste minimization, and water conservation initiatives.
- Regular supplier audits and ESG screenings.
- Encouraging suppliers to adhere to the Supplier Code of Conduct and adopt ESG practices.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

100% of tire 1 value chain partners were assessed for environmental impacts.

8. **Green Credits generated or procured by the Company or by the top ten (in terms of value of purchases and sales, respectively) value chain partners:**

Nil

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential indicators:

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

   The Company is affiliated with 3 trade and industry chambers/ associations.

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

Sl. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/ National)
1	Pharmaceuticals Export Promotion Council of India (Pharmexcil)	National
2	Bulk Drug Manufacturers Association (BDMA)	National
3	Federation of Telangana Chambers of Commerce and Industry (FTCCI)	State

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

Name of authority	Brief of the case	Corrective action taken
Not applicable, not engaged in any anti-competitive conduct.		

Leadership indicators:

1. Details of public policy positions advocated by the entity:

   The Company performs the function of policy advocacy in a responsible manner, while engaging with all the authorities and takes into account interest of the Company as well as larger public interest

Principle 8: Businesses should promote inclusive growth and equitable development

Essential indicators:

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

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/ No)	Results communicated in public domain (Yes/ No)	Relevant Web link
Not applicable, no projects that required Social Impact Assessment (SIA) has been undertaken.					

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

Sl. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
Not applicable, as no projects that required Rehabilitation and Resettlement (R&R)						

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

   The Company has established a Grievance Redressal Policy to ensure timely and fair resolution of concerns raised by any stakeholder associated with the company. Concerns can be reported via email to the Company. Upon receipt, the matter is reviewed and directed to the appropriate department head based on its nature and relevance. The designated department then engages with the concerned stakeholder to discuss and resolve the issue promptly.

   To further strengthen this process, site-level administrators have been appointed to address and resolve concerns from local communities effectively.

   As an SA 8000 certified company, the Company is committed to maintaining high standards of social accountability, transparency, and stakeholder engagement throughout its operations and value chain.

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

Category	FY2025	FY2024
Directly sourced from MSMEs/ small producers	29.10%	32.5%
Sourced directly from within India	57.60%	67.5%

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

Location	FY2025	FY2024
Rural	-	-
Semi- Urban	10%	13.46
Urban	49%	60.71
Metropolitan	41%	25.83

Leadership indicators:

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
Nil	Nil

2. **Provide the following information on CSR projects undertaken by the entity in designated aspirational districts as identified by government bodies:**

Sl. No.	State	Aspirational District	Amount spent (In ₹)
Nil			

3. **(a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No):**

   No, we do not give preference or discriminate while selecting suppliers and gives equal opportunities to all potential suppliers.

(b) From which marginalized /vulnerable groups do you procure:

Not Applicable

(c) What percentage of total procurement (by value) does it constitute:

Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge

Sl. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit Shared (Yes/No)	Basis of Calculating Benefit share
		Nil		

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved:

Name of authority	Brief of the Case	Corrective action taken
	Nil	

6. Details of beneficiaries of CSR Projects:

Sl. No.	CSR Projects	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Mobile Science Laboratory for children of schools around Suryapet	2,000 students	About 99% of the beneficiaries of the CSR projects are from vulnerable and marginalised communities, persons with disabilities, elderly, women and children from the less privileged socio-economic sections of the society
2	Laboratory in the Box for for children of schools around Suryapet	4,600 students	
3	Digital Class room at IIT Tirupati	200 students	
4	Vocational Skills Development for youth from Telangana and Andhra Pradesh	240 youth	
5	Accommodation and support for Cancer surviving children being treated in hospitals in Hyderabad	175 children	
5	Ambulance for Mukthyala village	1,500 villagers	
6	Safe Drinking Water for villagers around Suryapet	16,000 villagers	
7	Medical Camps and Medicines for villagers around Suryapet	15,000 residents	
8	Kitchen, Toilet and Storeroom for girl's hostel in Gujarat	60 girl students	
9	Compound Wall for girls' hostel in Suryapet	160 residents	
10	Scholarships and Support for Education for children of villagers in Suryapet	2,843 students	
11	Mid Day Meals for children in Telangana government schools	7,286 children	
12	Women sports and para athletes across country	50 athletes	
13	Food provision for children surviving cancer being treated at cancer hospitals	4,728 children	
14	Renovation of girls schools in Telangana and Gujarat	2,000 students	
15	Construction of science block at Chinmaya Vishwa Vidyapeeth	400 students	
	Total	**57,242 beneficiaries**	

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential indicators:

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

The Company has process to address any consumer complaint. Upon receipt of the complaint from the customer, we document the complaint, assign a unique tracking number for traceability. The preliminary assessment categorizes classification of the complaint followed by a detailed investigation involving cross-functional teams to analyze root cause. Based on the root cause conclusion, Corrective and Preventive Actions (CAPA) will be implemented and effectiveness will be monitored. Based on the assessment, the complaint will be reported to regulatory authorities. Periodic trend analysis will also be done to identify recurring issues and further actions.

2. Turnover of products and/ services as a percentage of turnover from all products/ service that carry information about:

Category	As a percentage to total turnover
Environmental and social parameters relevant to the product	We comply with the applicable laws and regulations carrying appropriate disclosure relevant to the products of the Company. Further, based on the legal requirements and guidelines, we include instructions on safe disposal of products.
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

Category	FY2025			FY2024		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	There was no complaint on the parameters mentioned during the reporting year as well as the previous year.					
Advertising						
Cyber-security						
Delivery of essential services						
Restrictive Trade Practices						
Unfair Trade Practices						
Other						

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

Particulars	Number	Reasons for recall
Voluntary recalls	Nil	NA
Forced recalls	Nil	NA

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

Yes, the Company maintains a comprehensive Cyber Security Policy that outlines the Company's strategic approach to information security. This policy forms the foundation of the Company's Information Security Management System (ISMS).

The ISMS proactively identify, mitigates, monitors, detects, and manages information security risks to safeguard controlled information assets, data, and information. Regular data backups ensure protection against unauthorized access and modifications during storage, with provisions for timely recovery in case of incidents or disasters.

The policy includes detailed procedures for backup methods, schedules, locations, and retention, along with evidence of restoration tests. The Company implements perimeter Gateway security for IT Systems and ensures endpoint security for users. Sensitive data is encrypted for storage using a backup solution. The Cyber Security Policy is a dynamic document subject to periodic independent review and management evaluation. Mandatory reviews of the policy occur at least once every three years from the effective date.

The policy is accessible at, https://www.suvenpharm.com/images/pdf/policies/BRSR_Policies.pdf

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

   No such issue identified.

7. **Provide the following information relating to data breaches:**

Particulars	FY2025	FY2024
Number of instances of data breaches	NIL	NIL
Percentage of data breaches involving personally identifiable information of customers	NIL	NIL
Impact, if any, of the data breaches	NA	NA

Leadership indicators:

1. **Channels/ platforms where information on products and services of the entity can be accessed (provide web link, if available)**

   Information with respect to the Company's business and products is given on the website of the Company at www.suvenpharm.com and www.cohance.com.

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services**

   The Company's Material Safety Data Sheet (MSDS) provides crucial safety and handling information for every product. The key aspects include: identification of the substance/ mixture, hazards identification, composition/ information on ingredients, first-aid measures, firefighting measures, accidental release measures, handling and storage, exposure controls/ personal protection, physical & chemical properties, stability & reactivity, toxicological information, ecological information, disposal considerations, transport information, regulatory information and other information.

3. **Mechanisms in place to inform consumers of any risk of disruption/ discontinuation of essential services**

   There were no disruptions of critical services during the year. The Company maintains effective communication channel with customers to identify potential risks and allows the parties to work for resolution of the same.

4. **Does the entity display product information on the product over and above what is mandated as per local laws (Yes/ No/ Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/ services of the entity, significant locations of operation of the entity or the entity as a whole (Yes/No)**

   The Company follows applicable regulatory norms and any additional information subject to specific product and packaging requirements. During the year FY2025, there were no incidents of non-compliances concerning product labelling resulting in fine or penalty or warnings. The Company engages with its customers on regular basis to understand their feedback on the products supplied by the Company.

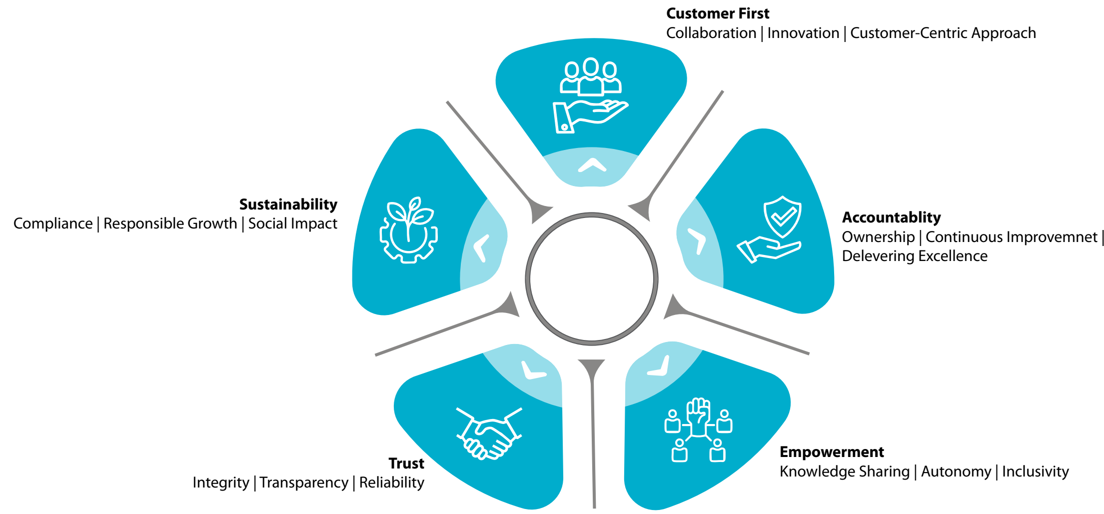
Corporate Governance Report

Company's Philosophy on Corporate Governance

The Company believes that good and effective corporate governance practices constitute the foundation to achieve long-term corporate goals, sustainable performance and successful businesses. Robust corporate governance practices with the right structure and systems in place, creates an environment of trust, transparency and accountability, which promotes long-term value for the stakeholders.

At Cohance Lifesciences Limited (Formerly, Suven Pharmaceuticals Limited) ("Cohance"), we are committed to adhere to robust corporate governance framework with accountability, integrity, ethical conduct, transparency and compliance for long term value creation for our stakeholders.

We being a global Contract Development and Manufacturing Operations (**CDMO)** company are committed to follow and practice our core values to advance solutions for a healthier world, as hereunder:



The Securities and Exchange Board of India ("SEBI") regulates corporate governance norms for listed companies in India through the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). We are in compliance with the corporate governance norms of the SEBI Listing Regulations.

BOARD OF DIRECTORS

Composition of the Board

Cohance is a professionally managed Company functioning under overall guidance of the Board. The Company has an experienced, diverse and well-informed Board, which provides leadership, strategic guidance and independent views to the Company's management while discharging its fiduciary responsibilities, thereby ensuring that the management adheres to corporate governance standards of ethics, transparency and disclosure. The Board's responsibility includes exercising appropriate control to ensure that the Company is managed efficiently to fulfill stakeholders' aspirations, societal expectations and exercising independent judgment on corporate affairs. The Board acts in long term interests of the shareholders and other stakeholders without any conflict and make informed decisions and exercise due care and diligence in overseeing the management of the business of the Company.

Cohance Board represents an appropriate mix of executive, non-executive and independent directors, which is in compliance with the requirements of the Companies Act, 2013 (the "Act") and the SEBI Listing Regulations and is also in line with the robust practices of corporate governance.

The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 and Section 152 of the Act. As on March 31, 2025, the Company had a total strength of ten (10) Directors on the Board, comprising of: two (2) Executive Directors, three (3) Non-executive Directors and five (5) Independent Directors. The Board has an optimum combination of Executive Directors, Non-Executive and Independent Directors. The Board has two (2) woman directors, one is Independent Director and another is Non-Executive Non-Independent Director. The detailed profile of the directors is available on the Company's website at https://www.suvenpharm.com/about-us/board-of-directors-and-management/

Board of Directors: 10

- Executive Directors: 2 = 20%
- Non-Executive Independent Directors: 5 = 50%
- Non-Executive Non-Independent Directors: 3 = 30%

None of the Directors on the Board is member of more than ten Committees or Chairman of more than five Committees across all the public companies in which they are Directors. The Directors have made necessary disclosures regarding Committee positions in other public companies.

The directors submit annual disclosure to the Company about the Board and Board Committee positions, he/ she occupies in other companies. They also inform the Company of any changes regarding their directorships and committee positions. In addition, the directors also submit annual affirmation of the Code of Conduct of the Company. The Independent Directors provides annual declaration of compliance of the criteria of independence as defined under the Act and the SEBI Listing Regulations. All Independent Directors are registered with the Independent Director's databank and requisite disclosures have been received from them in this regard. After assessment of such disclosures, declarations and confirmations, the Board is of the view that all the Independent Directors fulfil the conditions specified under the Act and SEBI Listing Regulations and are independent of the management. The Board composition and other details as on March 31, 2025, are as hereunder:

Name[1]	Category -Designation	Date of joining the Board	No. of shares held in the Company	Directorship in other public companies[2]	No. of Committee positions held in other companies[3]	
					Membership	Chairmanship
Mr. Vivek Sharma[4]	Executive Chairman & Director	September 20, 2024	-	-	-	-
Dr. V Prasada Raju[5]	Managing Director	September 29, 2023	-	1	-	-
Mr. Pankaj Patwari	Non-Executive Director	September 29, 2023	-	2	2	-
Ms. Shweta Jalan	Non-Executive Director	November 9, 2023	-	2	-	-
Mr. Vinod Padikkal[6]	Non-Executive Director	November 12, 2024	-	-	-	-
Mr. KG Ananthakrishnan[7]	Independent Director	September 29, 2023	118	3	2	1
Ms. Matangi Gowrishankar	Independent Director	September 29, 2023	-	6	4	1
Mr. Vinod Rao	Independent Director	September 29, 2023	-	2	3	2
Mr. UB Pravin Rao	Independent Director	November 9, 2023	-	4	4	1
Mr. Jai Shankar Krishnan[8]	Independent Director	November 12, 2024	-	1	-	-
Mr.Vaidheesh Annaswamy[9]	Executive Chairman & Director	September 29, 2023	-	-	-	-

Note:

[1]*None of the Directors of the Company are related to each other.*

[2]*Excluding directorship in the Company, Private Limited Companies, Foreign Companies, Section 8 Companies and Alternate Directorships.*

[3]*Includes only Audit Committee and Stakeholders' Relationship Committee of public limited companies in India excluding the Company. Committee membership includes Chairman position.*

[4]*Appointed as an Executive Chairman and Director of the Company with effect from September 20, 2024.*

[5]*Dr. V Prasada Raju was not holding equity shares of the Company as on March 31, 2025. However, he was allotted 7,13,259 equity shares of ₹1 each of the Company on May 9, 2025, pursuant to the Scheme of Amalgamation.*

[6]*Appointed as a Non-Executive Director of the Company with effect from November 12, 2024.*

[7]*Acquired and holding shares through PMS before joining directorship of the Company.*

[8]*Appointed as an Independent Director of the Company with effect from November 12, 2024.*

[9]*Ceased as an Executive Chairman and Director of the Company on September 19, 2024.*

Name of the other listed companies where the person is a director and the category of directorship

Name of the Director	Name of the other listed companies	Category
Mr. Vivek Sharma	-	-
Dr. V Prasada Raju	-	-
Mr. Pankaj Patwari	-	-
Ms. Shweta Jalan	Yes Bank Limited	Non-Executive Director
Mr. Vinod Padikkal	-	-
Mr. KG Ananthakrishnan	Punjab National Bank	Non-Executive Chairman (Independent Director)
	Gujarat Themis Biosyn Limited	Independent Director
Ms. Matangi Gowrishankar	Greenlam Industries Limited	Independent Director
	Cyient Limited	
	Gujarat Pipavav Port Limited	
	IDFC First Bank Limited	
	Akums Drugs and Pharmaceuticals Limited	
Mr. Vinod Rao	Eureka Forbes Limited	Independent Director
Mr. UB Pravin Rao	Zensar Technologies Limited	Independent Director
	Indegene Limited	
	Computer Age Management Services Limited	
Mr. Jai Shankar Krishnan	-	-

Chart or a Matrix setting out the skills/expertise/competence of the Board of Directors

The multi-dimensional core skills/ expertise identified and available with the Board are as hereinunder:

Name and Category of the Director	Skills / Expertise / Competencies
Mr. Vivek Sharma Executive Chairman	Vast experience in strategy, industry, finance, governance, management, operations, human resource, risk, etc. More than 25 years of global operational experience across various industries, including 14 years as CEO of five global pharma services/ tech businesses.
Dr. V. Prasada Raju Managing Director	Techno commercial expertise, growth strategies and new business initiatives and product portfolio development, strategy, governance, management, operations
Mr. Pankaj Patwari Non – Executive Director	Expertise in Investment and financial management, governance, strategy, managment, human resource.
Ms. Shweta Jalan Non – Executive Director	Expertise in leading and managing investments in across various sectors, governance, strategy, mangement
Mr. KG Ananthakrishnan Independent Director	Strategic thinker, expertise in governance, management, human resource, mergers and acquisitions, establishing strategic partnerships.
Ms. Matangi Gowrishankar Independent Director	Human resources professional, mentoring senior leaders across several organizations, strategic advisor and executive coach with expertise in talent management, leadership and organization development, diversity and inclusion, and organization transformation.
Mr. Vinod Rao Independent Director	Expertise in finance, strategy, governance, management role in diverse range of industries, deep expertise in both developing and developed markets
Mr. UB Pravin Rao Independent Director	Vast experience in software technology, strategy, governance, management, finance.
Mr. Jai Shankar Krishnan Independent Director	Experience in industry, operations, governance, management, strategy.
Mr. Vinod Padikkal Non – Executive Director	Experience in investment and financial management, governance, management, strategy.

Board membership

Based on recommendations of the Nomination and Remuneration Committee ("NRC"), the Board considers the appointment and re-appointment of directors.

Pursuant to Section 149(10) of the Act, an Independent Director shall hold office up to five consecutive years on the Board of a Company from the date of appointment and shall be eligible for re-appointment for a second term of up to five consecutive years on passing of a special resolution by the members. Further, pursuant to Regulation 25(2A) of the SEBI Listing Regulations, appointment, re-appointment or removal of an Independent Director of a listed entity, shall be subject to the approval of shareholders by way of a special resolution. Independent Directors are not liable to retire by rotation.

Further, in terms of Section 152 of the Companies Act, 2013, at every Annual General Meeting ("AGM"), the period of office of not less than two-thirds of the total number of Directors of the Company (other than the Independent Director), shall be liable to retire by rotation. Further, at every AGM, one-third of such directors for the time being as are liable to retire by rotation, shall retire from the office and shall be eligible for re-appointment. The Directors liable to retire by rotation at every AGM shall be those who have been longest in the office since their last appointment.

The directors who are liable to retire by rotation are Dr. V Prasada Raju, Ms. Shweta Jalan, Mr. Pankaj Patwari, and Mr. Vinod Padikkal. Dr. V Prasada Raju, being longest in office, is liable to retire by rotation and eligible for re-appointment at the ensuing AGM.

Mr. Vaidheesh Annaswamy (DIN: 01444303) has resigned from his position as an Executive Chairman and Director of the Company effective on September 19, 2024, as he has decided to move to an advisory role, given the stage of his career.

Mr. Vivek Sharma (DIN: 08559495) has been appointed as an Executive Chairman and Director of the Company, for a period of five years, with effect from September 20, 2024.

Mr. Jai Shankar Krishana (DIN: 01519264), appointed as an Independent Director, for a term of five (5) consecutive years, and Mr. Vinod Padikkal (DIN: 07765484), appointed as a Non-Executive and Non-Independent Director, both with effect from November 12, 2024.

Selection and appointment of new directors

Recommending any new member on the Board is the responsibility of the NRC of the Board, which consists of Independent Directors and Non-Executive Director. Considering the existing composition of the Board, and the need for new domain expertise, the NRC evaluates the balance of skills, knowledge and experience on the Board as well as description of the role and capabilities required of a director on the Board. When such a need becomes apparent, the NRC reviews potential candidates in terms of their expertise, attributes, personal and professional backgrounds and their ability to give sufficient time to the Board responsibilities of the Company. It then places its recommendation for consideration of the Board. If the Board approves, the person is appointed as an Additional Director. Thereafter, the approval of members is sought in terms of the provisions of the Act and the SEBI Listing Regulations.

Independent directors

The Act and the SEBI Listing Regulations defines the criteria of an independent director which, *inter alia*, includes a person who, including his/ her relatives, is or was not a promoter or employee or key managerial personnel of the company or its subsidiaries. Further, the person and his/ her relatives should not have a material pecuniary relationship or transactions with the company or its subsidiaries, during the three immediately preceding financial years or during the current financial year, apart from receiving remuneration as an Independent Director. There are various other conditions prescribed for Independent Directors under the said provisions. The Company is in compliance with the said provisions with respect to the Independent Directors. Based on the disclosures received from the Independent Directors, the Board has formed an opinion that the Independent Directors fulfill the conditions specified in the Act and the SEBI Listing Regulations and are independent of the Management.

Separate meeting of Independent Directors

In terms of Schedule IV of the Act and Regulation 25 of the SEBI Listing Regulations, Independent Directors of the Company shall hold at least one meeting in a financial year, without the attendance of non-Independent Directors and members of the Management.

During FY2025, separate meeting of the Independent Directors was held on March 27, 2025 to review the performance of the Chairman, Non-Independent Directors, Board Committees, Board as a whole, and the quality and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Independent Directors have expressed satisfaction on the outcome of the review of performance of the Non-Independent Directors, Chairman, Board Committees and Board as a whole. The assessment on the quality and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties were also found to be satisfactory.

Terms and conditions of appointment of Independent Directors

The Independent Directors of the Company have been appointed in terms of the provisions of the Act and the SEBI Listing Regulations, and formal letter of appointment are issued to the Independent Directors containing, *inter alia*, the terms of appointment, roles, functions, duties and responsibilities, the Company's Code of Conduct, disclosures and confidentiality. In terms of Regulation 46 of the SEBI Listing Regulations, the terms and conditions of appointment of Independent Directors have been disclosed on the website of the Company at https://www.suvenpharm.com/pdf/Investors/corporategovernance/Terms%20and%20Conditions%20of%20appointment%20of%20ID.pdf

Familiarisation programme for Independent Directors

To familiarise a new Independent Director with the Company, an induction kit containing documents about the Company is provided, which includes Annual Report, Company presentation, Investor Presentations, Organisation Chart, the Memorandum and Articles of Association and a brief on Company's Board practices. Meeting with the Board members and senior Management as well as visits to plants and research locations are organised for the Director to understand the Company's operations.

The Board is also updated with the latest developments affecting the Company and the Industry. Apart from regular presentations, updates on the Company's business strategies and associated risks, are presented to the Board. Regulatory updates are also presented to the Board in quarterly meetings. During FY2025, the Company has arranged visit to its manufacturing facility for the Directors. Each Director has access to the Company's information and freedom to interact with the Senior Management. Details of the familiarisation programs for independent directors are available on the Company's website at https://www.suvenpharm.com/corporate-governance/

Board evaluation

In accordance with the provisions of the Act and the SEBI Listing Regulations, one of the key functions of the Board and the NRC is to monitor and undertake the Board evaluation on an annual basis. The NRC has laid down the evaluation criteria for review of the performance of the individual Directors, Chairman, Board Committees and the Board as a whole.

Evaluation criteria and process

For FY2025, Board evaluation was conducted internally based on the criteria identified by the NRC. The evaluation process was undertaken through the automated process using Nasdaq Boardvantage application. The methodology included circulation of questionnaires through the said application and the responses to the said questionnaire received from the Board members were anonymous to ensure confidentiality of the responses. The summary findings/ recommendations were discussed by the Board. The Independent Directors at their separate meeting also reviewed the evaluation outcome of the performance of the Chairman, Non-Independent Directors, Board Committees, Board as a whole, and the quality and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The evaluation process *inter alia* broadly covered the following parameters:

Board: ■ structure of the Board including competency, skill, diversity, experience, knowledge and independence, ■ frequency of the Board meeting and logistics, ■ ethical standards, trustworthiness, integrity and compliance, ■ adequacy of agenda and other materials provided, ■ deliberation and active participation in the meeting, ■ adequacy of Board process and recording of minutes of the meeting, ■ evaluation of performance and the quality, quantity and timeliness of flow of information, ■ time spent on significant or emerging strategic issues, ■ discussion on corporate strategy, major plans of action, annual budgets and business plans, sets performance objectives, monitors implementation and corporate performance, and oversees major capital expenditures, acquisitions and divestments, ■ time spent to analyze and examine governance and compliance issues, ■ review of conflict or potential conflict of interest situation, discussion on succession planning and remuneration framework, ■ monitoring of integrity of the Company's financial statements, ■ discussion to assess creation of stakeholder value, ■ adequacy of Induction program for new Board member, discussion to assess creation of stakeholder value, ■ adequacy of secretarial and logistical support to fulfil duties and responsibilities, etc.

Board Committees: ■ Committee's composition and working procedure, ■ adequacy of mandate of the Committee to fulfil its responsibilities, ■ adequacy of Committee effectively performs the responsibilities as outlined in the charter and applicable corporate governance requirements, ■ adequacy of independence of the Committee from the Board, Committee's recommendations contribute effectively to decisions of the Board; ■ adequacy of frequency of the Committee meetings, ■ adequacy of updates to the Board of Committee's deliberations and decisions, ■ adequacy of effective and proactive measures by the Committee to perform its functions, etc.

Independent Directors: ■ knowledge and competence, ■ attendance and participation in Board, Committee and General meetings, ■ understanding of governance, regulatory, financial, fiduciary and ethical requirements of the Board/ Committee, ■ integrity (including conflict of interest disclosures, maintenance of confidentiality, ■ approachability and availability, ■ exercises own judgement and voices his opinion freely, ■ fulfilling criteria of independence, ■ fulfilment of functions as assigned by the Board and the applicable law ■ focus on representing shareholders' interests and enhancing shareholder value, etc.

Executive Chairman: ■ effective leadership to the Board, ■ impartial in conducting discussions, seeking views and dealing with dissent, ■ knowledge and competence, ■ attendance and participation in Board, Committee and General meetings, ■ understanding of governance, regulatory, financial, fiduciary and ethical requirements of the Board/ Committee, ■ integrity (including conflict of interest disclosures, maintenance of confidentiality, ■ approachability and availability, ■ fulfilment of functions as assigned by the Board and the applicable law ■ focus on representing shareholders' interests and enhancing shareholder value, etc.

Other Directors: evaluation questionnaire were also circulated for Managing Director and Non-Executive Directors, which are broadly on the above parameters relevant to the position.

Outcome of Board evaluation

It was unanimously agreed that the diversity of the Board is good as it consists of people coming from different background with diverse experiences and it is further strengthened with the induction of new Directors. It was also noted that there is continuous improvement in devoting significant time for current and potential strategic issues and have good mix of current and strategic issues. On governance and compliance, suggestions provided by the Board are taken seriously and acted upon.

The Board expressed its satisfaction with the Board evaluation process and outcomes, highlighting the directors' engagement, experience, diversity, and expertise. The Board expressed satisfaction with the outcome of the performance evaluation of the Executive Chairman, Directors, Board Committees and Board as a whole. The assessment of the quality and timeliness of flow of information between the Company management and the Board, which is necessary for the Board to effectively and reasonably perform their duties were also found to be satisfactory.

Succession planning

The Company maintains an appropriate balance of skills, diversity and experience in the Board and within the Company, in an endeavour to introduce new perspectives while maintaining experience and continuity.

Board meetings

The schedule of the Board and Board Committee meetings are planned and circulated 12 to 18 months in advance. Agendas are circulated in advance with detailed notes and supporting documents. The Board and Committee meetings comprise of structured two half-day sessions. In terms of the Act and the SEBI Listing Regulations, the Board of Directors must meet at least four times a year, with a maximum gap of 120 days between two board meetings. The Board met nine (9) times during FY2025. The details of directors' attendance at the AGM and Board meetings are given below:

Director's attendance at the AGM and Board meetings:

Name of Directors	AGM held on August 9, 2024	Board meeting dates									No. of meetings		% Attendance
		May 30, 2024	June 13, 2024	July 12, 2024	August 9, 2024	September 19, 2024	November 12, 2024	November 25, 2024	February 12, 2025	March 27, 2025	held during tenure	Attended	
Mr. Vivek Sharma[1]	NA	NA	NA	NA	NA	NA	VC	VC	P	P	4	4	100%
Dr. V Prasada Raju	VC	P	P	P	P	P	P	P	VC	P	9	9	100%
Mr. Pankaj Patwari	VC	VC	VC	L	VC	P	L	L	VC	P	9	6	66.67%
Ms. Shweta Jalan	VC	VC	VC	VC	VC	VC	L	L	VC	P	9	7	77.78%
Mr. Vinod Padikkal[2]	NA	NA	NA	NA	NA	NA	VC	VC	VC	P	4	4	100%
Mr. KG Ananthakrishnan	VC	VC	VC	VC	VC	VC	VC	VC	VC	P	9	9	100%
Ms. Matangi Gowrishankar	VC	VC	VC	VC	VC	L	VC	L	VC	VC	9	7	77.78%
Mr. Vinod Rao	VC	VC	VC	VC	VC	VC	VC	L	VC	P	9	8	88.89%
Mr. UB Pravin Rao	VC	VC	VC	VC	VC	VC	VC	VC	VC	P	9	9	100%
Mr. Jai Shankar Krishnan[3]	NA	NA	NA	NA	NA	NA	VC	VC	VC	P	4	4	100%
Mr. Vaidheesh Annaswamy[4]	VC	P	P	L	VC	P	NA	NA	NA	NA	5	4	80%
% attendance	-	**100%**	**100%**	**75%**	**100%**	**87.5%**	**80%**	**60%**	**100%**	**100%**	-	-	-

Video conferencing; Physically present; L Leave of absence; NA Not applicable

Note:

[1]*Appointed as an Executive Chairman and Director of the Company with effect from September 20, 2024.*

[2]*Appointed as a Non-Executive Director of the Company with effect from November 12, 2024.*

[3]*Appointed as an Independent Director of the Company with effect from November 12, 2024.*

[4]*Ceased as an Executive Chairman and Director of the Company on September 19, 2024.*

The time gap between two Board meetings did not exceed 120 days and the required information were appropriately placed before the Board meetings. The details relating to financial and commercial transactions where directors may have potential interest, if any, were provided to the Board and interested directors abstained from the meetings.

Post-meeting follow-up mechanism

The important decisions and actions points arises from the Board and Committees meetings are promptly communicated to the concerned departments or divisions. Action taken/ status reports on decisions/ suggestions of the previous meeting(s) are followed up and placed at the next meeting for information and further recommended actions, if any.

Board strategy meet

During FY2025, the Board strategy meeting was held on March 27, 2025 at one of Company's plants situated at Shamshabad, in Hyderabad where the Board along with senior management deliberated on various strategic matters. The Board discussion *inter alia* includes, Company's strategic vision, goals & KPIs, update on various business units including marker overview, industry insights, emerging market trends, growth drivers, value chain, risk & opportunities, manufacturing and R&D facilities, subsidiaries businesses, organisation chart and human capital strategy & capability, financial strategy & transformation, technology & digitalisation, merger/ amalgamation, amongst others.

The Board strategy meet facilitates the Board members to interact closely with the senior leadership of the various business units. Further, the strategy meet allows the Board members to get perspective and comprehensive update on various business strategic issues, opportunity to dedicate time for deeper strategic conversations.

Remuneration Policy

The Board has, on the recommendation of the Nomination & Remuneration Committee, framed Remuneration Policy, which *inter alia* deals with the manner of selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy enables the management to engage external HR consultants whenever external advice needed to achieve the stated purpose. The Remuneration Policy is available on https://www.suvenpharm.com/images/pdf/policies/Remuneration_Policy.pdf.

The said Policy lays down principles and parameters to ensure that remunerations are competitive, reasonable, and in line with the Company and individual performance.

Executive Directors are appointed by the members for a period of five (5) years. The remuneration and perquisites to the Executive Director(s) are as per the approval given by the members and in line with the Company's policies. While recommending payment of variable compensation to Executive Director(s), the Nomination and Remuneration Committee takes into account the overall corporate performance in a given year and KPIs. The remuneration is within the limits approved by members.

Non-Executive Directors appointment are approved by members and are liable to retire by rotation. Non-Executive Directors are not receiving any remuneration from the Company. The Company has not granted any stock options to Non-Executive Directors.

Independent Directors are appointed by the members for a period of five (5) consecutive years. They receive remuneration by way of commission @₹30 Lakhs per annum for each Independent Director, and reimbursement of any expenses for attending meetings of the Board and/ or its Committees. Such remuneration is in conformity with the provisions of the Act and has been considered and approved by the Board and within limits approved by the members of the Company. The Company, in compliance with Section 197 of the Act, and the SEBI Listing Regulations, has not granted any stock options to Independent Directors.

Remuneration paid/ payable to the directors for FY2025 is given below: ₹ in Crore

Name	Category - Designation	Salary	Perquisites	Commission	Total
Mr. Vivek Sharma[1]	Executive Chairman & Director	7.18		-	7.18
Dr. V Prasada Raju[2]	Managing Director	-	-	-	-
Mr. Pankaj Patwari[3]	Non-Executive Director	-	-	-	-
Ms. Shweta Jalan[3]	Non-Executive Director	-	-	-	-
Mr. Vinod Padikkal[3,4]	Non-Executive Director	-	-	-	-
Mr. KG Ananthakrishnan	Independent Director	-	-	0.30	0.30
Ms. Matangi Gowrishankar	Independent Director	-	-	0.30	0.30
Mr. Vinod Rao	Independent Director	-	-	0.30	0.30
Mr. UB Pravin Rao	Independent Director	-	-	0.30	0.30
Mr. Jai Shankar Krishnan[5]	Independent Director	-	-	0.12	0.12
Mr. Vaidheesh Annaswamy[6]	Executive Chairman & Director	2.82	-	-	2.82

Note:

[1]*Appointed as an Executive Chairman and Director of the Company with effect from September 20, 2024. .*
[2]*Not received any remuneration from the Company in FY2025.*
[3]*Not received any remuneration from the Company in FY2025.*
[4]*Appointed as a Non-Executive Director of the Company with effect from November 12, 2024.*
[5]*Appointed as an Independent Director of the Company with effect from November 12, 2024. Remuneration is proportionate to his period of directorship in the Company.*
[6]*Ceased as an Executive Chairman and Director of the Company on September 19, 2024. Remuneration is proportionate to his period of directorship in the Company.*

Apart from receiving the above remuneration, Independent Directors did not have any other pecuniary relationships or transactions with the Company.

Senior management

Particulars of senior management personnel, including the changes during FY2025 are as under:

Sl. No.	Name of senior management personnel	Designation
1	Dr. Sudhir Kumar Singh	Chief Executive Officer
2	Mr. Himanshu Agarwal	Chief Financial Officer
3	Mr. Gaurav Bahadur	Chief Human Resources Officer
4	Mr. Kundan Kumar Jha[1]	Company Secretary, Compliance Officer and Head-Legal
5	Mr. Brian Shaughnessy[2]	Chief Commercial Officer
6	Mr. Raju Komaravolu[3]	Chief Strategy Officer
7	Mr. K Hanumantha Rao[4]	Company Secretary and Compliance Officer

[1]*Appointed with effect from September 3, 2024*
[2]*Ceased due to resignation with effect from October 1, 2024*
[3]*Ceased due to resignation with effect from March 31, 2025*
[4]*Ceased due to retirement with effect from August 10, 2024*

Board Committees

The Board Committees play a pivotal role in the governance structure of the Company and have been constituted to deal with specific areas/ activities as mandated by applicable regulations. The Board constituted six (6) committees. The composition of the various Board committees, inducting/ appointing members/ chairperson and making changes therein are approved by the Board. The Role of Committees is guided by the terms of references under the regulatory framework to function as per the corporate governance norms. The recommendations of the Committees are submitted to the Board for approval. During the year, all recommendations of the Committees were approved by the Board. The Company Secretary acts as the Secretary of all the committees constituted by the Board. The quorum for meetings is the higher of two members or one-third of the total number of members of the Committee. The details of the Committees and its members are given below:

Board Committees

Audit Committee		Nomination and Remuneration Committee		Corporate Social Responsibility Committee	
Mr. Vinod Rao	Chairperson	Ms. Matangi Gowrishankar	Chairperson	Mr. Vivek Sharma	Chairperson
Mr. Pankaj Patwari	Member	Mr. KG Ananthakrishnan	Member	Mr. KG Ananthakrishnan	Member
Mr. KG Ananthakrishnan	Member	Mr. Pankaj Patwari	Member	Ms. Matangi Gowrishankar	Member
Mr. UB Pravin Rao	Member	-	-	-	-

Stakeholders Relationship Committee		Risk Management Committee		Investments, Banking and Authorisations Committee	
Mr. KG Ananthakrishnan	Chairperson	Mr. Vivek Sharma	Chairperson	Mr. Vivek Sharma	Chairperson
Mr. Vivek Sharma	Member	Dr. V Prasada Raju	Member	Dr. V Prasada Raju	Member
Dr. V Prasada Raju	Member	Mr. Vinod Rao	Member	Mr. Vinod Rao	Member
Mr. UB Pravin Rao	Member	Mr. UB Pravin Rao	Member	Mr. Pankaj Patwari	Member
-	-	-	-	Mr. Jai Shankar Krishnan	Member

Note: status as on March 31, 2025

Audit Committee

Mr. Vinod Rao, Independent Director
Chairman of the Audit Committee

Members
Mr. Pankaj Patwari, Non-Executive Director
Mr. KG Ananthakrishnan, Independent Director
Mr. UB Pravin Rao, Independent Director

The Audit Committee is constituted in line with the provisions of Regulation 18 of the SEBI Listing Regulations and Section 177 of the Act and governed by its terms of reference which are in line with the regulatory requirements mandated by the Act and the SEBI Listing Regulations. The Management of the Company has the overall responsibility to prepare financial statements in accordance with Generally Accepted Accounting Principles. The Company's Statutory Auditors have the responsibility to audit those financial statements. The Audit Committee's responsibility is one of overseeing the financial reporting process and financial statements. The Board has entrusted the Audit Committee with the responsibility to supervise these processes and ensure adequate, accurate and timely disclosures that maintain the transparency, integrity and quality of financial control and reporting.

The key terms of reference of the Audit Committee, *inter alia*, are:

- Oversight of the Company's financial reporting process and the disclosure of its financial information;
- Recommendation for appointment, remuneration and terms of appointment of auditors;
- Approval of payment to statutory auditors for any other services rendered by them;
- Reviewing the annual financial statements and auditor's report thereon before submission to the Board for approval;
- Reviewing the quarterly financial statements before submission to the Board for approval;
- Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Reviewing, with the management, performance of statutory auditors, adequacy of the internal control systems;
- Evaluation of internal financial controls and risk management systems;
- Reviewing the Internal audit reports relating to internal control weaknesses;
- Reviewing the implementation of the Code of Conduct on Insider Trading;
- Reviewing the functioning of the whistle blower mechanism;
- oversight of the compliance with legal and regulatory requirements.

The detailed terms of reference of the Audit Committee are available on the website of the Company at https://www.suvenpharm.com/corporate-governance/

The Audit Committee comprises of three Independent Directors and one Non-executive director. All members are financially literate and bring in expertise in the fields of finance, accounts, economics, strategy, governance and management. As on March 31, 2025, the Audit Committee comprises of Mr. Vinod Rao, as Chairperson, Mr. Pankaj Patwari, Mr. KG Ananthakrishnan and Mr. UB Pravin Rao, as members. Mr. UB Pravin Rao has been inducted as a Member of the Committee on February 12, 2025. The Audit Committee composition complies with the requirements of the Act and the SEBI Listing Regulations.

In terms of the Act and the SEBI Listing Regulations, the Audit Committee shall meet at least four times in a year, with a maximum gap of 120 days between two meetings. The Audit Committee met seven (7) times during the year, the details of the meetings held and attendance therein are given below. The maximum gap between any two meetings didn't exceed 120 days.

Director's attendance at the Audit Committee meetings:

Name of Directors	Audit Committee meeting dates							No. of meetings		% Atten-dance
	May 30, 2024	June 13, 2024	July 12, 2024	August 9, 2024	November 12, 2024	February 12, 2025	March 27, 2025	Held during tenure	Attended	
Mr. Vinod Rao	Video conferencing	Video conferencing	Video conferencing	Video conferencing	Video conferencing	Video conferencing	Physically present	7	7	100%
Mr. KG Ananthakrishnan	Video conferencing	Video conferencing	Video conferencing	Video conferencing	Video conferencing	Video conferencing	Physically present	7	7	100%
Mr. UB Pravin Rao[1]	NA	NA	NA	NA	NA	NA	Physically present	1	1	100%
Mr. Pankaj Patwari	Video conferencing	Video conferencing	L	Video conferencing	L	Video conferencing	Physically present	7	5	71.43%
% attendance	100%	100%	66.67%	100%	66.67%	100%	100%	-	-	-

Video conferencing; Physically present; L Leave of absence; NA Not applicable

Note:
[1]*Inducted as member of the Audit Committee on February 12, 2025.*

The Executive Chairman of the Company, Managing Director and Chief Financial Officer are permanent invitees to the Audit Committee meetings. The representatives of Statutory Auditors and Internal Auditors are also present at the quarterly meetings. The Company Secretary officiates as the Secretary of the Audit Committee. The Chairman of the Audit Committee attended the AGM held on August 9, 2024.

Nomination and Remuneration Committee

Ms. Matangi Gowrishankar, Independent Director
Chairperson of the Nomination and Remuneration Committee

Members
Mr. Pankaj Patwari, Non-Executive Director
Mr. KG Ananthakrishnan, Independent Director

The Nomination and Remuneration Committee is constituted in line with the provisions of Regulation 19 of the SEBI Listing Regulations and Section 178 of the Act and governed by its terms of reference which are in line with the regulatory requirements mandated by the Act and the SEBI Listing Regulations.

The key terms of reference of the Nomination and Remuneration Committee, *inter alia*, are:

- Review and recommend, the Board composition, structure and size (including the skills, knowledge, experience and diversity);
- Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal;
- For appointment of an independent director, evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, formulate a description of the role and capabilities required of an independent director;
- Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees;
- Devising a policy on diversity of Board of Directors;
- Formulate criteria for performance evaluation;
- Oversee administration and implementation of the ESOP Scheme.

The detailed terms of reference of the Nomination and Remuneration Committee are available on the website of the Company at https://www.suvenpharm.com/corporate-governance/

The Nomination and Remuneration Committee comprise of two Independent Directors and one Non-executive director. As on March 31, 2025, the Committee comprises of Ms. Matangi Gowrishankar, as Chairperson, Mr. Pankaj Patwari and Mr. KG Ananthakrishnan, as members. The Committee composition complies with the requirements of the Act and the SEBI Listing Regulations.

The Nomination and Remuneration Committee met five (5) times during the year, the details of the meetings held and attendance therein are given below.

Director's attendance at the Nomination and Remuneration Committee meetings:

Name of Directors	Nomination and Remuneration Committee meeting dates					No. of meetings		% Atten-dance
	May 27, 2024	August 9, 2024	September 19, 2024	November 12, 2024	February 12, 2025	Held during tenure	Attended	
Ms. Matangi Gowrishankar	📹	📹	L	📹	📹	5	4	80%
Mr. KG Ananthakrishnan	📹	📹	📹	📹	📹	5	5	100%
Mr. Pankaj Patwari	📹	📹	👤	L	📹	5	4	80%
% attendance	100%	100%	66.67%	66.67%	100%	-	-	-

📹 Video conferencing; 👤 👤 Physically present; L Leave of absence; NA Not applicable

The Executive Chairman and Chief Human Resources Officer of the Company are permanent invitees to the Nomination and Remuneration Committee meetings. The Company Secretary officiates as the Secretary of the Nomination and Remuneration Committee. The Chairman of the Nomination and Remuneration Committee attended the AGM held on August 9, 2024.

Stakeholders' Relationship Committee

Mr. KG Ananthakrishnan, Independent Director
Chairman of the Stakeholders' Relationship Committee

Members
Mr. UB Pravin Rao, Independent Director
Mr. Vivek Sharma, Executive Chairman
Dr. V Prasada Raju, Managing Director

The Stakeholders' Relationship Committee is constituted in line with the provisions of Regulation 20 of the SEBI Listing Regulations and Section 178 of the Act and governed by its terms of reference which are in line with the regulatory requirements mandated by the Act and the SEBI Listing Regulations.

The key terms of reference of the Stakeholders' Relationship Committee, *inter alia*, are:

- Reviewing resolution of the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual reports, non-receipt of dividends, issue of new/ duplicate share certificates, general meetings, etc.;
- Reviewing any investor grievances received through SEBI, BSE, NSE or SCORES and ensure its timely and speedy resolution;
- Reviewing the adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent ("RTA");
- Reviewing the measures taken for effective exercise of voting rights by shareholders;
- Reviewing the various measures and initiatives taken by the Company for reducing the quantum of unclaimed/ unpaid dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company;
- Reviewing compliance relating to all securities including dividend payments, transfer of unclaimed amounts or shares to the Investor Education and Protection Fund.

The detailed terms of reference of the Stakeholders' Relationship Committee are available on the website of the Company at https://www.suvenpharm.com/corporate-governance/

The Stakeholders' Relationship Committee comprise of two Independent Directors and two Executive Directors. As on March 31, 2025, the Committee comprises of Mr. KG Ananthakrishnan, as Chairman, Mr. UB Pravin Rao, Mr. Vivek Sharma and Dr. V Prasada Raju, as members. Mr. Vaidheesh Annaswamy ceased as member of the Committee on September 19, 2024. Mr. Vivek Sharma has been inducted as member of the Committee w.e.f. September 20, 2024. The Committee composition complies with the requirements of the Act and the SEBI Listing Regulations.

Stakeholders' Relationship Committee met once during the year, the details of the meeting held and attendance, is given below.

Director's attendance at the Stakeholders' Relationship Committee meeting:

Name of Directors	Meeting date	No. of Meetings		% Attendance
	February 12, 2025	Held during tenure	Attended	
Mr. KG Ananthakrishnan	📹	1	1	100%
Mr. UB Pravin Rao	📹	1	1	100%
Mr. Vivek Sharma[1]	👤	1	1	100%
Dr. V Prasada Raju	📹	1	1	100%
Mr. Vaidheesh Annaswamy[2]	NA	NA	NA	NA
% attendance	100%	100%	100%	-

📹 Video conferencing; 👤 👤 Physically present; L Leave of absence; NA Not applicable

[1]*Inducted as member of the Committee with effect from September 20, 2024.*
[2]*Ceased as member of the Committee on September 19, 2024.*

The Chief Financial Officer and Head of Investor Relations are permanent invitees to the Stakeholders' Relationship Committee meetings. The Company Secretary officiates as the Secretary of the Stakeholders' Relationship Committee. The Chairman of the Stakeholders' Relationship Committee attended the AGM held on August 9, 2024.

There was no investor complaint received and pending during the year.

Name and Address of Compliance Officer
CS Kundan Kumar Jha
Company Secretary, Compliance Officer and Head-Legal
Cohance Lifesciences Limited (Formerly, Suven Pharmaceuticals Limited)
Corp. Office: 202, A-Wing, Galaxy Towers, Plot No.1,
Hyderabad Knowledge City, TSIIC, Raidurg, Hyderabad,
Telangana - 500081
CIN: L24299MH2018PLC422236
Tel: +91 40-2354 9414/ 3311.

Risk Management Committee

Mr. Vivek Sharma, Executive Chairman
Chairman of the Risk Management Committee

Members
Mr. Vinod Rao, Independent Director
Mr. UB Pravin Rao, Independent Director
Dr. V Prasada Raju, Managing Director

The Risk Management Committee is constituted in line with the provisions of Regulation 21 of the SEBI Listing Regulations and governed by its terms of reference which are in line with the regulatory requirements mandated by the SEBI Listing Regulations.

The key terms of reference of the Risk Management Committee, inter alia, are:

- Formulating a detailed Risk Management Policy which shall include:
  a) A framework for identification of internal and external risks specifically faced by the Company,

including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks, compliance/ legal risk, disaster risk or any other risk as may be determined by the Committee;

b) Measures for risk mitigation including systems and processes for internal control of identified risks

c) Business continuity plan

- Ensuring appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- Monitoring and overseeing implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- Reviewing periodically the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- Reviewing appointment, removal and terms of remuneration of the Chief Risk Officer.

The detailed terms of reference of the Risk Management Committee are available on the website of the Company at https://www.suvenpharm.com/corporate-governance/.

The Risk Management Committee comprise of two Independent Directors and two Executive Directors. As on March 31, 2025, the Committee comprises of Mr. Vivek Sharma, as Chairman, Mr. Vinod Rao Mr. UB Pravin Rao, and Dr. V Prasada Raju, as members. Mr. Vaidheesh Annaswamy ceased as member and Chairman of the Committee on September 19, 2024. Mr. Vivek Sharma has been inducted and appointed as Chairman of the Committee w.e.f. September 20, 2024. The Committee composition complies with the requirements of the SEBI Listing Regulations. The Risk Management Committee met two (2) times during the year, the details of the meetings held and attendance therein are given below::

Director's attendance at the Risk Management Committee meeting:

Name of Directors	Meeting dates		No. of Meetings		% Attendance
	July 2, 2024	January 8, 2025	Held during tenure	Attended	
Mr. Vivek Sharma[1]	NA	Physically present	1	1	100%
Mr. Vinod Rao	Video conferencing	Video conferencing	2	2	100%
Mr. UB Pravin Rao	Video conferencing	Video conferencing	2	2	100%
Dr. V Prasada Raju	Physically present	Video conferencing	2	2	100%
Mr. Vaidheesh Annaswamy[2]	Physically present	NA	1	1	100%
% attendance	100%	100%	-	-	-

Video conferencing; Physically present; L Leave of absence; NA Not applicable

[1]Inducted as member of the Committee and appointed as Chairman with effect from September 20, 2024.
[2]Ceased as member and Chairman of the Committee on September 19, 2024.

The Risk Management Committee has designated Chief Risk Officer (CRO) of the Company in terms of the provisions of the SEBI Listing Regulations.The Chief Financial Officer and Chief Risk Officer are permanent invitees to the Risk Management Committee meetings. The Company Secretary officiates as the Secretary of the Risk Management Committee.

Corporate Social Responsibility (CSR) Committee

Mr. Vivek Sharma, Executive Chairman
Chairman of the Corporate Social Responsibility Committee

Members
Mr. KG Ananthakrishnan, Independent Director
Ms. Matangi Gowrishankar, Independent Director

The CSR Committee is constituted in line with the provisions of Section 135 of the Act and governed by its terms of reference which are in line with the regulatory requirements mandated under the Act read with Rules made thereunder.

The key terms of reference of the CSR Committee, inter alia, are:

- Reviewing and recommending Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company in areas or subject, specified in Schedule VII of the Act;
- Monitoring the Corporate Social Responsibility Policy of the Company from time to time;
- Recommending the amount of expenditure to be incurred on the CSR activities;
- Reviewing and recommending the Annual Action plan for CSR Programs, including the budgets thereof, their manner of execution, implementation schedules, modalities of utilisation of funds, and monitoring & reporting mechanism of the CSR Programs and any alteration, modification or amendment to the Annual Action Plan;
- Reviewing the impact assessment reports undertaken through independent agencies;
- Reviewing and recommending the Annual Report on CSR activities;
- Recommending any CSR project or program for categorising as Ongoing Project, which was initially not approved as a multi-year project and monitoring thereof;
- Monitoring the administrative overheads in pursuance of CSR activities or projects or programs.

The detailed terms of reference of the CSR Committee are available on the website of the Company at https://www.suvenpharm.com/corporate-governance/.

The CSR Committee comprise of two Independent Directors and one Executive Director. As on March 31, 2025, the Committee comprises of Mr. Vivek Sharma, as Chairman, Ms. Matangi Gowrishankar, and Mr. KG Ananthakrishnan, as members. Mr. Vaidheesh Annaswamy ceased as member and Chairman of the Committee on September 19, 2024. Mr. Vivek Sharma has been inducted and appointed as Chairman of the Committee w.e.f. September 20, 2024. The Committee composition complies with the requirements of the Act.

The CSR Committee met 3 (three) times during the year, the details of the meetings held and attendance therein are given below:

Director's attendance at the CSR Committee meeting:

Name of Directors	Meeting dates			No. of meetings		% Attendance
	May 27, 2024	November 12, 2024	February 12, 2025	Held during tenure	Attended	
Mr. Vivek Sharma[1]	NA	Video conferencing	Physically present	2	2	100%
Ms. Matangi Gowrishankar	Video conferencing	Video conferencing	Video conferencing	3	3	100%
Mr. KG Ananthakrishnan	Video conferencing	Video conferencing	Video conferencing	3	3	100%
Mr. Vaidheesh Annaswamy[2]	Video conferencing	NA	NA	1	1	100%
% attendance	100%	100%	100%			

Video conferencing; Physically present; L Leave of absence; NA Not applicable

[1]Inducted as member of the Committee and appointed as Chairman with effect from September 20, 2024.
[2]Ceased as member and Chairman of the Committee on September 19, 2024.

The Managing Director, Chief Human Resources Officer and Chief Financial Officer are permanent invitees to the CSR Committee meetings. The Company Secretary officiates as the Secretary of the CSR Committee.

General Body Meetings

Annual General Meeting: Location, date and time of last three Annual General Meetings (AGMs) and Special Resolutions passed there at:

Year	Venue	Date and time	Details of special resolutions passed
2023-24	Meeting conducted through VC/ OAVM pursuant to the MCA Circular	August 9, 2024, 4.30 p.m.	Nil
2022-23	Meeting conducted through VC/ OAVM pursuant to the MCA Circular	December 15, 2023, 3.00 p.m.	• Appointment of Ms. Matangi Gowrishankar, as an Independent Director. • Appointment of Mr. Vinod Rao, as an Independent Director. • Appointment of Mr. KG Ananthakrishnan, as an Independent Director. • Appointment of Mr. U B Pravin Rao, as an Independent Director.
2021-22	Meeting conducted through VC/ OAVM pursuant to the MCA Circular	August 18, 2022, 11:30 a.m.	Nil

Postal Ballot

During the year, the Company has passed following three resolutions through postal ballot process by e-voting:

Category of resolution	Particulars of Resolutions	Number of shares	Number of votes polled	Votes cast in favour		Votes cast against		Date of passing the resolution
				Number	%	Number	%	
Ordinary resolution	Appointment of Mr. Vivek Sharma (DIN: 08559495), as the Executive Chairman and Director of the Company	25,45,64,956	21,55,82,378	19,07,61,536	88.49%	2,48,20,842	11.51%	December 18, 2024
Special resolution	Appointment of Mr. Jai Shankar Krishnan (DIN: 01519264), as Independent Director of the Company	25,45,64,956	21,55,82,377	21,55,71,440	99.99%	10,937	0.01%	December 18, 2024
Ordinary resolution	Appointment of Mr. Vinod Padikkal (DIN: 07765484), as Non-Executive and Non-Independent Director of the Company	25,45,64,956	21,55,82,378	21,51,81,056	99.81%	4,01,322	0.19%	December 18, 2024

CS D Renuka, a Practicing Company Secretary, (Membership No. A11963, Certificate of Practice No.3460), was appointed as scrutiniser for conducting the Postal Ballot, through e-voting process, in a fair and transparent manner.

The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and applicable circulars issued by the Ministry of Corporate Affairs from time to time.

Further, there is no immediate proposal for passing any resolution through Postal Ballot process.

Means of communication

a) **Quarterly and annual results:** Quarterly and annual results of the Company are published in widely circulated national newspapers such as the Business Standard and the local vernacular language newspaper Lokmat (Marathi Daily). The results and official news releases, presentations made to the institutional investors/ analysts are also displayed on the Company's website www.suvenpharm.com. The financial results were sent, if asked for, to the registered e-mail IDs of members.

b) **Annual Report:** The Company's Annual Report containing, *inter alia*, the Board's Report along with annexures, Corporate Governance Report, Business Responsibility and Sustainability Report, Management's Discussion and Analysis (MD&A), Audited Standalone and Consolidated Financial Statements together with Auditors' Report, Notice of AGM and other important information are circulated to members and others so entitled. The Annual Report is also available on the Company's website www.suvenpharm.com.

Annual Reports sent to the Members through e-mail, in terms of the directions given in the circulars issued by Ministry Corporate Affairs ("MCA") and the Securities and Exchange Board of India ("SEBI"). However, the Company has provided hard copy of Annual Report to those shareholders who request for the same.

c) **News releases, presentations, etc.:** The Company has robust process to disseminate relevant information to its stakeholders, including members, analysts, business partners, customers, employees and the society at large. It also conducts earning calls with analysts and investors. Details of communications made during the year are as hereunder:

Means of communication	Number
Publication of results	4
Results earnings calls	4
Press releases/ intimations/ other disclosures and filings	101

d) **Website:** The Company's website, www.suvenpharm.com, is the primary source of information regarding the Company and its operations, where all official news releases and presentations made to institutional investors and analysts are posted. It also contains a separate dedicated investors section, as required under Regulation 46(2) of the SEBI Listing Regulations, where the information for members are available.

The quarterly results/ half yearly/Annual Audited Financial Results are generally published in widely circulated national newspapers the Business Standard and in one vernacular Language newspaper Lokmat (Marathi Daily). The Financial Results, official news releases, presentations made to the institutional investors/ analysts are also displayed on the Company's website www.suvenpharm.com.

e) **Reminder to investors:** The Company send reminders to the shareholders for claiming their unclaimed/ unpaid dividend on shares.

f) **Disclosure with stock exchanges:** National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) maintain separate online portals, namely, NEAPS and Listing Centre, respectively, for electronic submission of information by listed companies. Various communications such as notices, press releases and the regular quarterly, half-yearly and annual compliances and disclosures are filed electronically on these portals.

g) **Designated exclusive e-mail ID:** We have designated an e-mail ID exclusively for investor services: investorservices@suvenpharm.com.

Management Discussion and Analysis

The chapter on Management Discussion and Analysis forms a part of this Annual Report.

General shareholders information

a) **Annual General Meeting:**

Financial year	:	April 1, 2024 to March 31, 2025
Day and date	:	Friday, September 19, 2025
Time	:	2:30 p.m. IST
Venue	:	In accordance with the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and Circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by SEBI, the 7th AGM of the Company will be held through VC/ OAVM mode. The deemed venue for shall be at the Registered Office of the Company. For details, please refer to the Notice of 7th AGM.
Receipt of proxy forms	:	In terms of the relaxations granted by MCA, the facility for appointment of proxies by Members will not be available at the ensuing AGM as same will be held through VC/ OAVM mode

Remote e-voting dates	:	Cut-off date for remote e-voting/ insta poll: Friday, September 12, 2025 Remote e-voting: From Monday, September 15, 2025, at 9:00 a.m. IST to Thursday, September 18, 2025, at 5:00 p.m. IST
Listing on Stock Exchanges (Equity)	:	The Company's equity shares are listed on the following Stock Exchanges • BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 • National Stock Exchange of India Limited Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051 Annual Listing fees has been paid by the Company to the above stock exchanges for FY2025
Stock Code	:	BSE Limited – **543064** National Stock Exchange of India Limited – **COHANCE**[1] *[1]Scrip code has changed from SUVENPHAR to COHANCE effective from May 19, 2025 pursuant to change in name of the Company from Suven Pharmaceuticals Limited to Cohance Lifesciences Limited.*
ISIN in NSDL and CDSL	:	ISIN of the Company's equity shares is **INE03QK01018**
Description of voting rights	:	The equity shares issued by the Company carry equal voting rights.
Registrar and Transfer Agent (RTA) for equity shares (common agency for demat and physical shares)	:	KFin Technologies Limited *(formerly, KFin Technologies Private Limited)* Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India - 500 032 Ph: 91-40-6716 1565/1559, Fax No 91-40 2300 1153 Email: einward.ris@kfintech.com Toll free number: 1800 309 4001 WhatsApp Number: (91) 910 009 4099

b) Financial Calendar (tentative)

Financial Year - April 1, 2025 to March 31, 2026	
Quarter Ending	**Release of Results**
June 30, 2025	Second week of August, 2025
September 30, 2025	Second week of November, 2025
December 31, 2025	Second week of February, 2026
March 31, 2026*	Second week of May, 2026

**instead of publishing quarterly un-audited results, the Company may opt to publish Audited Annual Results within 60 days from the end of the financial year as per SEBI Listing Regulations.*

c) Dividend payment date

The Board of Directors did not recommend any dividend for the financial year 2024-25.

d) Unclaimed Dividend

Pursuant to the provisions of Section 124 of the Act, dividend which remains unpaid or unclaimed for a period of seven years from the date of its transfer to unpaid dividend account, is required to be transferred by Company to the Investor Education and Protection Fund (IEPF), established by the Central Government under the provisions of Section 125 of the Act.

Shareholders of the Company who have either not received or have not en-cashed their dividend warrants, for the financial years 2018-19, 2019-20, 2020-21, 2021-22 and 2022-23 are requested to claim the unpaid/ unclaimed dividend from the Company before transfer to the fund and further requested to submit the bank account details and email ID for recording in the RTA /Depository Participants systems for rendering better services to the shareholders.

The details unclaimed/ unpaid dividends and their due date for transfer to IEPF is given below:

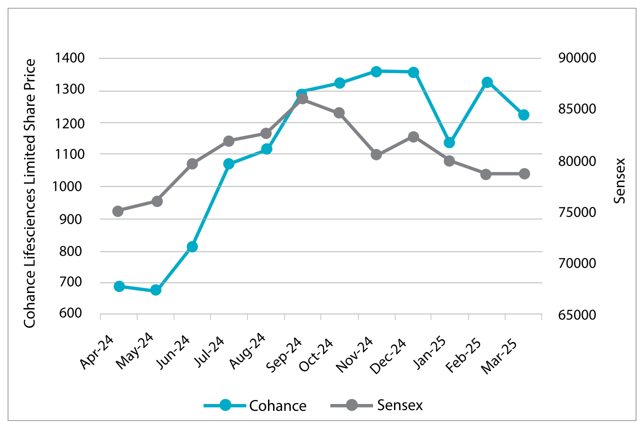
Year	Type of Dividend	Dividend Per Share (₹)	Date of declaration	Due date of transfer to IEPF	Amount outstanding as on March 31, 2025 (₹)
2018-2019	Interim	1.50	February 05, 2019	March 11, 2026	7,22,539
2019-2020	Interim	5.00	February 13, 2020	March 19, 2027	19,74,530
2020-2021	Interim	1.00	February 10, 2021	March 16, 2028	6,55,655
2020-2021	Final	1.00	August 31, 2021	October 07, 2028	7,60,660
2021-2022	Interim	3.00	February 08, 2022	March 14, 2029	17,55,359
2021-2022	2nd Interim	2.00	May 09, 2022	June 15, 2029	12,39,078
2022-2023	Interim	6.00	September 02, 2022	October 08, 2029	25,68,476

In order to educate the shareholders and with an intent to protect their rights, the Company also sends reminders to shareholders to claim their unclaimed dividends/ shares before it is transferred to the IEPF. Shareholders may note that both the unclaimed dividends and corresponding shares once transferred to the IEPF, including all benefits accruing on such shares, if any, can be claimed from the IEPF following the procedure prescribed in the Rules. No claim shall lie in respect thereof with the Company.

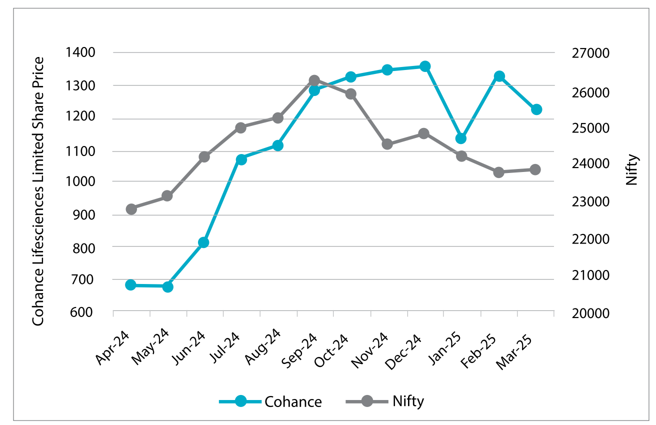
e) Stock Market Price Data BSE and NSE

Month		BSE Limited (BSE)			National Stock Exchange (NSE)		
		High (₹)	Low (₹)	Volume (No.)	High (₹)	Low (₹)	Volume (No.)
2024	April	687.15	608.35	1,17,741	683.20	605.35	32,13,621
	May	675.60	601.00	99,344	676.80	602.00	31,56,673
	June	813.00	597.00	4,55,590	812.95	598.00	1,15,91,664
	July	1070.00	789.10	5,21,215	1070.70	789.10	1,57,07,088
	August	1114.00	921.50	3,84,182	1115.00	915.75	91,42,761
	September	1289.30	1058.35	4,19,614	1287.90	1061.50	1,12,92,005
	October	1324.00	1140.50	2,36,526	1325.00	1140.10	69,98,185
	November	1358.75	1197.35	1,70,918	1353.95	1198.25	43,80,386
	December	1359.00	1041.10	1,95,259	1360.00	1040.05	74,77,336
2025	January	1136.75	929.00	2,17,026	1137.90	935.00	54,17,213
	February	1328.20	1026.00	3,85,056	1328.00	1025.00	1,45,21,938
	March	1224.00	1076.35	1,97,723	1229.95	1077.00	62,69,898

f) Stock Price Performance in comparison with BSE SENSEX



g) Stock Price Performance in comparison with NSE NIFTY



h) During the year under review there was no suspension of trading in the securities of the company.

i) Share Transfer System

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, securities can be transferred only in dematerialized form. Pursuant to SEBI Circular dated January 25, 2022, the listed companies shall issue the securities in dematerialized form only, for processing any service requests from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition, etc. After processing the service request, a letter of confirmation will be issued to the shareholders and shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing those shares. If the shareholders fail to submit the dematerialisation request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat account held by the Company. Shareholders can claim these shares transferred to Suspense Escrow Demat account on submission of necessary documentation.

The Board of Directors authorized the Company Secretary of the Company to monitor the Memorandum of Share Transfers (MOT) as and when reported by RTA (KFin Technologies Limited) and to approve the transmission or transposition of shares, if any.

j) Distribution of Shareholding Pattern as on March 31, 2025

Category (number of shares)	Shareholders		Number of shares	
	Number	% of total	Number	% of total
1-5000	87,313	98.96	1,74,28,104	6.85
5001- 10000	416	0.47	30,50,068	1.20
10001- 20000	193	0.22	28,28,567	1.11
20001- 30000	58	0.07	14,45,387	0.57
30001- 40000	51	0.06	18,24,966	0.71
40001- 50000	29	0.03	13,21,798	0.52
50001- 100000	56	0.06	39,52,905	1.55
100001& Above	113	0.13	22,27,13,161	87.49
TOTAL	**88,229**	**100.00**	**25,45,64,956**	**100.00**

k) Categories of shareholders as on March 31, 2025

Sl	Category	Cases	Holding	% of total
1	Alternative Investment Fund	12	7,65,192	0.30
2	Banks	2	211	0.00
3	Bodies Corporates	768	2,83,66,015	11.14
4	Clearing Members	3	504	0.00
5	Foreign Nationals	2	74,400	0.03
6	Foreign Portfolio - Corp	171	2,81,28,467	11.05
7	Foreign Promoter Bodies Corporates	1	12,75,39,592	50.10
8	H U F	1,335	8,07,047	0.32
9	I E P F	1	3,48,638	0.14
10	Mutual Funds	104	3,31,97,269	13.04
11	NBFC	1	800	0.00
12	Non Resident Indian Non Repatriable	1,274	6,96,940	0.27
13	Non Resident Indians	1,679	16,83,913	0.66
14	Qualified Institutional Buyer	13	83,02,944	3.26
15	Resident Individuals	82,854	2,46,45,019	9.68
16	Trusts	9	8,005	0.00
	Total	**88,229**	**25,45,64,956**	**100.00**

l) Dematerialization of shares and liquidity

As on March 31, 2025, 99.85% of the paid up equity capital of the Company has been dematerialized and the trading of Equity shares in the Stock Exchanges is under compulsory dematerialization. Shares held in demat and physical mode (folio-based) as on March 31, 2025 are as follows

Category	No. of Holders	No. of Shares	% of total
Demat Holdings	88,109	25,41,92,385	99.85%
Physical Holdings	120	3,72,571	0.15%
Total	**88,229**	**25,45,64,956**	**100.00%**

m) Outstanding GDRs/ ADRs/ Warrants or any Convertible instruments, conversion date and likely impact on equity

The Company has not issued any GDRs/ ADRs/ Warrants or any Convertible instruments in the past and hence as on March 31, 2025, the Company does not have any outstanding GDRs/ ADRs/ Warrants or any convertible instruments.

n) Plant Locations

CDMO Units	Formulations Units
CDMO Unit I Plot No. 7-138, Sy No. 99, 101-109, Dasaigudem, 6th Ward, Suryapet Town, Suryapet Mandal, Suryapet Dist., Telangana - 508213, India	FDF Unit I Plot No : A-19/C, A-23A , A-23B , Road no. 18, IDA Nacharam, Uppal Mandal , Medchal - Malkajgiri Dist., Telangana - 500076, India
CDMO Unit II Plot No. 18 A & B, Phase III, IDA Jeedimetla, Quthbullapur Mandal, Medchal-Malkajgiri Dist., Telangana - 500055, India	FDF Unit II Plot No: PI/B, Survey No. 423 & 424, Green Industrial Park, TSIIC, Polepally Village, Jadcherla Mandal, Mahabubnagar Dist., Telangana - 509301, India
CDMO Unit III Plot. No. 262 & 263, Phase II, IDA Pashamylaram, Patancheru Mandal, Sangareddy Dist., Telangana - 502307, India	FDF Unit III Plot No. 265 to 268, IP Phase II, IDA Pashamylarm, Patacheru Mandal, Sangareddy Dist., Telangana - 502307, India
CDMO-API Unit IV Plot No. A21 , Road No. 10, IDA Nacharam , Uppal Manadal, Medchal - Malkajgiri Dist., Telangana - 500076, India	FDF Unit IV Plot No. 9A(1), Sy No: 99/1, GMR Hyderabad Aviation SEZ, Limited, Mamidipally Village, Shamshabad, Balapur Mandal, Ranga Reddy Dist., Telangana - 500108, India
CDMO-API Unit V Plot No. 48, Road No. 07, J.N. Pharma City, Parawada, Anakapalli Dist., Andhra Pradesh - 531021, India	**R&D Units**
API Units	
API Unit I R.S. No. 50/1, Mukteswarapuram Village, Jaggaiahpet Mandal, NTR Dist. Andhra Pradesh - 521457, India	API R&D Unit I Building number - 119, Synergy Square -1, Genome valley, Turkapally village, Shameerpet mandal, Medchal - Malkajgiri district, Hyderabad - 500078, India
API Unit II Plot No.: 27C, Denotified Area, APSEZ, Gurajapalem Village, Atchutapuram, Rambilli Mandal, Anakapalli Dist., Andhra Pradesh - 531011, India	API R&D Unit II Plot No: 3102/B, GIDC, Ankleshwar, Bharuch Dist., Gujarat - 393002, India
API Unit III Plot No: 3102/B, GIDC, Ankleshwar, Bharuch Dist., Gujarat - 393002, India	CDMO-API R&D Unit III Plot No. A21 , Road No. 10, IDA Nacharam , Uppal Manadal, Medchal - Malkajgiri Dist., Telangana - 500076, India
API Unit VI Plot No 28A, Sy.No.56P, 76P, Denotified Area, ASPSEZ- Atchutapuram, Anakapalii Dist., Andhra Pradesh -531011, India	CDMO R&D Unit I Building number - 119, Synergy Square -1, Genome valley, Turkapally village, Shameerpet mandal, Medchal - Malkajgiri district, Hyderabad - 500078, India

Speciality Chemical Unit (AgChem Unit)	FD R&D
Speciality Chemical Unit I Plot No. 65 to 67, J.N. Pharma City, Thanam Village, Parawada Mandal, Anakaplli Dist. Andhra Pradesh - 531019, India	Plot No. 10/8, A- Block, 4th Floor, CDC Towers, Road No. 05, IDA Nacharam, Uppal Mandal, Medchal – Malkajgiri, Dist., Telangana -5000706, India
	Clinical Research Unit (CR Bio) Plot No: 26 & 27, Technocrats Industrial Estate, Balanagar, Hyderabad, Telangana - 500037, India

Note: Status as on May 28, 2025 (Post Merger)

o) Address for Correspondence

Corp. Office: 202, A-Wing, Galaxy Towers, Plot No.1, Hyderabad Knowledge City, TSIIC, Raidurg, Hyderabad, Telangana - 500081
CIN: L24299MH2018PLC422236
Tel: +91 40-2354 9414 / 2354 1142.
E-mail: info@suvenpharm.com / investorservices@suvenpharm.com
Website: www.suvenpharm.com

p) Credit Ratings

Credit rating agency, CRISIL has assigned "A+" rating for long term borrowings and "A1+" rating for short term borrowings as of March 31, 2025. There was no change in rating during FY2025.

q) Reconciliation of Share Capital Audit Report

A qualified practicing Company Secretary carried out a quarterly share capital audit to reconcile the total admitted equity share capital with the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued and listed equity share capital. The audit report confirms that the total issued/ paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

Other disclosures

a) Related party transactions

Related party transactions with related parties during the financial year were entered into in accordance with the provisions of the Companies Act, 2013 and SEBI Listing Regulations. No materially significant transactions with related parties were entered during the financial year, which were in conflict with the interest of the Company. None of the Non-Executive Directors have any pecuniary material relationship or material transactions with the Company for the year ended March 31, 2025. During the year FY2025, the Board has approved revision to the policy on related party transactions which has been uploaded on the Company's website at https://www.suvenpharm.com/pdf/Investors/corporategovernance/policies/Policy%20on%20materiality%20of%20RPT%20and%20dealing%20with%20RPT.pdf

b) Legal Compliance

There were no instances of non-compliance by the Company and strictures imposed on the company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years except the penalty of ₹2,12,400/- imposed by each of the stock exchanges i.e., BSE Limited and National Stock Exchange of India Limited on May 20, 2022 for non-compliance with the provisions of Regulation 19(1)/19(2) of SEBI Listing Regulations for the quarter ended March 2022. The Company has paid the penalties to BSE on May 23, 2022 and NSE on May 21, 2022.

c) Whistle Blower Policy

The Company has a Whistle Blower Policy to deal with instances of fraud and mismanagement, if any. The policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern. Pursuant thereto, anyone can approach directly Chairman of the Audit Committee or through Company Secretary to report any suspected or confirmed incident of fraud/ misconduct. It is affirmed that no personnel has been denied access to the audit committee The Policy can be accessed at web-link

https://www.suvenpharm.com/pdf/Investors/corporategovernance/policies/Whistle%20blower%20policy%20-%20English.pdf

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

Compliance with the mandatory requirements

The Company has complied with the mandatory requirements of SEBI Listing Regulations and the same has been reviewed from time to time.

Compliance with the discretionary requirements

i. The Board: The Company has Executive Chairman and maintains Chairman's office for performance of his duties and responsibilities.

ii. Shareholder Rights: Quarterly and Half-yearly results are intimated to the stock exchanges and uploaded on the website of the Company. Half-yearly declaration of financial performance is not sent to each household of shareholders.

iii. Modified opinion(s) in audit report: The auditors have issued an unmodified opinion on the financial statements of the Company.

iv. Separate posts of Chairperson and the Managing Director or the Chief Executive Officer: The Executive Chairman, Managing Director and Chief Executive Officer are separate persons and not related to each other.

v. Reporting of Internal Auditor: The Internal auditors functionally report and updates to the Audit Committee on internal audit findings at the Audit Committee meetings.

vi. Independent Director's meeting: The Independent Director met once during FY2025 on March 27, 2025.

e) Web link policy for determining 'material' subsidiaries

The Board has approved a policy for determining 'material' subsidiaries which has been uploaded on the Company's website at

https://www.suvenpharm.com/images/pdf/policies/POLICY_FOR_DETERMINING_MATERIAL_SUBSIDIARIES_SPL_.pdf

f) Commodity price risk or foreign exchange risk and hedging activities

Appropriate disclosure on commodity price or foreign exchange risk and hedging activities is given in note 38 of the notes to the standalone financial statement.

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

The Company has not raised funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) during the financial year 2024-25.

h) Certificate from a company secretary in practice

Mrs. D. Renuka, Practicing Company Secretary, has issued a certificate as required under the Listing Regulations, confirming that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of companies by the SEBI / Ministry of Corporate Affairs or any such statutory authority. The certificate is enclosed with this section as **Annexure – A**

i) Instances of not accepted any recommendation of any committee of the Board

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

j) Details of the fees paid to Statutory Auditors

The details of fees paid/ payable to the Statutory Auditors of the Company, on a consolidated basis, for FY2025 are as hereunder:

Particulars	Amount (in Crores)
Audit Fees	0.69
Tax audit fees	0.08
Other certification fees	0.04
Total	**0.81**

k) Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

a.	Number of complaints filed during the financial year	Nil
b.	Number of complaints disposed of during the financial year	Nil
c.	Number of complaints pending as on end of the financial year	Nil

l) **Disclosure by listed entity and its subsidiaries of loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount**

During the year under review, the Company and its subsidiaries did not give any loans and advances in the nature of loans to firms/companies in which directors are interested.

m) **Details of material subsidiaries of the listed entity**

As on March 31 2025, there was no any material subsidiary of the Company.

n) **Non-compliance of any requirement of corporate governance report**

The Company has complied with all requirements of corporate governance report for FY2025.

o) **The disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 shall be made in the section on corporate governance of the annual report**

The Company has complied with all requirements of corporate governance for FY2025.

p) **Disclosures with respect to demat suspense account/unclaimed suspense account**

In accordance with the requirement of Regulation 34(3) and Part F of Schedule V to the SEBI Listing Regulations, details of equity shares in the suspense account are as follows:

Particulars	Number of Shareholders	Number of Equity shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year April 01, 2024	Nil	Nil
Number of shareholders who approached listed entity for transfer of shares from suspense account during the year	Nil	Nil
Number of shareholders to whom shares were transferred from suspense account during the year	Nil	Nil
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year March 31, 2025.	Nil	Nil

q) **Certificate of compliance on corporate governance**

The certificate of compliance on corporate governance is provided as **Annexure B** to this corporate governance report.

r) **Disclosure of certain types of agreements binding listed entities**

There are no agreements entered into by the shareholders or promoters or promoter group entities or related parties or directors or key managerial personnel or employees of the Company or its subsidiaries which either directly or indirectly or has a potential to impact the management or control of the Company by imposing any restrictions or creating any liability upon the Company as specified in Clause 5A of Paragraph A of Part A of Schedule III of SEBI Listing Regulations.

Declaration regarding compliance by Board Members and Senior Management Personnel with the Company's Code of Conduct

To
The Members of
Cohance Lifesciences Limited
(Formerly, Suven Pharmaceuticals Limited)

As required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that the Company has adopted a Code of Conduct for all Board Members and Senior Management and the same has been placed on the Company's website. All Board Members and Senior Management personnel have affirmed compliance with the Code of Conduct in respect of the financial year ended March 31, 2025.

For **Cohance Lifesciences Limited**
(Formerly, Suven Pharmaceuticals Limited)
Sd/-
Dr. Sudhir Kumar Singh
Chief Executive Officer

Place: Hyderabad
Date: May 28, 2025

Annexure A

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI

(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Cohance Lifesciences Limited
(Formerly, Suven Pharmaceuticals Limited)
215 Atrium, C-wing, 8th floor, 819-821,
Andheri Kurla Road, Chakala, Andheri East,
Chakala MIDC, Mumbai, Maharashtra, India – 400093.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Cohance Lifesciences Limited (Formerly, Suven Pharmaceuticals Limited) having CIN: L24299MH2018PLC422236 and having registered office 215 Atrium, C-wing, 8th floor, 819-821, Andheri Kurla Road, Chakala, Andheri East, Chakala MIDC, Mumbai, Maharashtra, India – 400093, Maharashtra, India. (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sl. No.	Name of Director	DIN	Date of Appointment in Company
1	Mr. Vivek Sharma	08559495	20/09/2024
2	Dr. V. Prasada Raju	07267366	29/09/2023
3	Mr. Pankaj Patwari	08206620	29/09/2023
4	Ms. Shweta Jalan	00291675	09/11/2023
5	Mr. KG Ananthakrishnan	00019325	29/09/2023
6	Ms. Matangi Gowrishankar	01518137	29/09/2023
7	Mr. Vinod Rao	01788921	29/09/2023
8	Mr. UB Pravin Rao	06782450	09/11/2023
9	Mr. Jai Shankar Krishnan	01519264	12/11/2024
10	Mr. Vinod Padikkal	07765484	12/11/2024

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Name: D. RENUKA
Membership No.: A11963
CP No.: 3460
ICSI Peer Review UIN: L2000TL172900
UDIN: A011963G000439720

Place: Hyderabad
Date : May, 28, 2025

Annexure B

CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of
Cohance Lifesciences Limited
(Formerly, Suven Pharmaceuticals Limited)

I, D. Renuka, Practicing Company Secretary, have examined the compliance of conditions of Corporate Governance by Cohance Lifesciences Limited (formerly, Suven Pharmaceuticals Limited), for the year ended on March 31, 2025, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and Para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (" SEBI Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company. My responsibility is limited to examining the procedures and implementation thereof, as adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions of applicable Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2025.

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

D. RENUKA
Company Secretary in Practice
Membership No.: A11963
CP No.: 3460
ICSI Peer Review UIN: L2000TL172900
UDIN:A011963G000439599

Place: Hyderabad
Date: May 28, 2025

Independent Auditor's Report

To the Members of

Cohance Lifesciences Limited (formerly known as Suven Pharmaceuticals Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Cohance Lifesciences Limited (formerly known as Suven Pharmaceuticals Limited) ('the Company'), which comprise the Standalone Balance Sheet as at 31 March 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information, in which are included the returns for the year ended on that date audited by the branch auditor of the Company's branch located at New Jersey, United States of America.

2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the report of the branch auditor as referred to in paragraph 15 below, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the branch auditor, in terms of their report referred to in paragraph 15 of the Other Matter section below is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, and based on the consideration of the report of the branch auditor as referred to paragraph 15 below, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5. We have determined the matter described below to be the key audit matter to be communicated in our report..

Key audit matter	How our audit addressed the key audit matter
Revenue Recognition (Refer note 2.11 to the accompanying Standalone Financial Statements for material accounting policy information on revenue recognition and note 26 for the related disclosure made during the year) The Company derives revenues primarily from manufacture and sale of Active Pharma Ingredients (API) including intermediates and contract research services. The Company recognises the revenue from contracts with customers in accordance with Ind AS 115 "Revenue from Contracts with Customers" ('Ind AS 115') when the performance obligation is satisfied, which in case of sale of goods is determined to be at the point of time and in case of contract research services is determined to be over time, when the customer obtains controls of the goods and services. The revenue towards a performance obligation is measured based on the transaction price specified in the contract, net of discounts, returns and goods and services tax. Revenue is a key performance indicator and with the diverse terms of contracts with customers, revenue is determined to be an area involving significant risk in line with the requirements of Standards on Auditing, and hence, requires significant auditor attention. Further, the application of Ind AS 115 requires management to make certain significant judgements/ estimates, such as determining the timing of revenue recognition and transaction price, including the impact of variable consideration in the form of profit shares as per the terms of contracts with the customers. Considering the diverse terms of contracts with customers, volume of the transactions, materiality of the amount involved, and significant attention required by the auditor as mentioned above, revenue recognition has been identified as a key audit matter for the current year audit.	Our audit procedures included, but were not limited to, the following: • Obtained an understanding of the management's process for revenue recognition and assessed the appropriateness of the accounting policy on revenue recognition in accordance with Ind AS 115; • Evaluated the design and tested the operating effectiveness of key controls over the recognition and measurement of revenue; • Performed substantive analytical procedures on revenue such as ratio analysis, region-wise sale analysis, etc to identify any unusual and/or material variances; • Performed substantive testing on a selected samples of revenue transactions recorded during the year, and transactions recorded during a specific period before and after year end, by inspecting supporting documents such as invoices, agreements, dispatch memos, etc., to ensure revenue is recognised in the correct period and with correct amounts; • Evaluated the appropriateness of the management's assessment that the performance obligations arising from the contract research satisfy the criteria for revenue recognition over time, in accordance with Ind AS 115; • Tested the calculations of the profit share accounted on expected value method to underlying arrangements with customers and other supporting documents; • Tested all the manual sales-related adjustments made to revenue to ensure the appropriateness of revenue recognition during the year; and • Assessed the adequacy and appropriateness of related disclosures made in the standalone financial statements with respect to revenue recognized during the year in accordance with the applicable accounting standards.

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

6. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

   Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

   In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

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

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

11. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

- Obtain an understanding of internal 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 Company has adequate internal financial controls with reference to 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 management;

- Conclude on the appropriateness of 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and

- Obtain sufficient appropriate audit evidence regarding the business activities and financial statements of the Company which includes financial information of its branch, to express an opinion on the standalone financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of the Company, of which we are the independent auditors. For the branch, included in the standalone financial statements, which have been audited by the branch auditor, such branch auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

12. 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.

13. 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.

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

Other Matter

15. We did not audit the financial statement of one branch included in the standalone financial statements of the Company whose financial statement reflects total assets of ₹2.18 Crores as at 31 March 2025, and the total revenues of ₹Nil and net cash inflows of ₹0.78 Crores for the year ended on that date. This financial statement has been audited by the branch auditor whose report has been furnished to us by the management, and our opinion on the standalone financial statements, in so far as it relates to the amounts and disclosures included in respect of these branch and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid branch, is based solely on the report of such branch auditor.

Further, the above branch is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective country and which has been audited by branch auditor under generally accepted auditing standards applicable in its respective country. The Company's management has converted the financial statements of such branches from accounting principles generally accepted in their respective country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion on the standalone financial statements, in so far as it relates to the amounts and disclosures included in respect of such branch, is based on the report of branch auditor and the conversion adjustments prepared by the management of the Company and audited by us.

Our opinion above on the standalone financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the report of the branch auditor.

16. The standalone financial statements of the Company for the year ended 31 March 2024 were audited by the predecessor auditor, M/s Karvy & Co., Chartered Accountants who have expressed an unmodified opinion on those standalone financial statements vide their audit report dated 30 May 2024.

17. The comparative financial information presented in the accompanying standalone financial statements includes the financial information of Casper Pharma Private Limited, the erstwhile subsidiary company (hereinafter

referred to as "Transferor Company"), for the year ended 31 March 2024, pursuant to the scheme of amalgamation between the Company and the Transferor Company as explained in Note 58 to the accompanying standalone financial statements. Such financial information of the Transferor Company for the year ended 31 March 2024 has been audited by K. Nagaraju & Associates, who have expressed unmodified opinion on those financial information vide their audit report dated 24 May 2024, which have been furnished to us by the management and have been relied upon by us for the purpose of our audit of the accompanying standalone financial statements. Our opinion is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

18. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

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

20. Further to our comments in Annexure A, as required by section 143(3) of the Act based on our audit, and on the consideration of the report of the branch auditor as referred to in paragraph 15 above, we report, to the extent applicable, that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;

b) Except for the matters stated in paragraph 20(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branch not visited by us;

c) The report on the accounts of the branch office of the Company audited under section 143(8) of the Act by the branch auditor has been sent to us and have been properly dealt with by us in preparing this report;

d) The standalone financial statements dealt with by this report are in agreement with the books of account and with the return received from the branch not visited by us;

e) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;

f) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act;

g) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in, paragraph 20(b) above on reporting under section 143(3)(b) of the Act and paragraph 20(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

h) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2025 and the operating effectiveness of such controls, refer to our separate report in Annexure B wherein we have expressed an unmodified opinion; and

i) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the branch auditor as referred to in paragraph 15 above:

(i) The Company, as detailed in note 37 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2025;

(ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025;

(iv)

a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 57(i) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 57(ii) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

(v) The Company has not declared or paid any dividend during the year ended 31 March 2025.

(vi) As stated in Note 44 to the standalone financial statements and based on our examination which included test checks, except for instances/matters mentioned below, the Company, in respect of financial year commencing on or after 1 April 2024, has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exceptions given below. Furthermore, except for instances/matters mentioned below the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Nature of exception noted	Details of Exception
Instances of accounting software for maintaining books of account which did not have a feature of recording audit trail (edit log) facility.	The accounting software (ADP) used for maintenance of payroll records of the Company did not have a feature of recording audit trail (edit log) facility.
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software.	The audit trail feature was not enabled at the database level for accounting software (SAP) to log any direct data changes, used for maintenance of accounting records.

Nature of exception noted	Details of Exception
Instances of accounting software maintained by a third party where we are unable to comment on the audit trail feature at database level.	The accounting software used for maintenance of accounting software (Tally) is operated by a third-party software service provider. In the absence of any information on existence of audit trail (edit logs) for any direct changes made at the database level in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organization), we are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year.
Instance of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated effectively during the reporting period.	The accounting software used for maintenance of payroll records (Darwin Box) is operated by a third-party software service provider. The 'Type 2 report' issued by the Independent Service Auditor in accordance with SAE 3402 (Revised), did not demonstrate whether the audit trail feature specifically captures the details of what data was changed at the database level for a third-party accounting software used for maintenance of employee records of the Company.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Ashish Gupta
Partner
Membership No.: 504662
UDIN: 25504662BMOOFZ1943

Place: Hyderabad
Date: 28 May 2025

Annexure A referred to in paragraph 19 of the Independent Auditor's Report of even date to the members of Cohance Lifesciences Limited (formerly known as Suven Pharmaceuticals Limited) on the standalone financial statements for the year ended 31 March 2025

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and based on the consideration of the report of the branch auditor, and to the best of our knowledge and belief, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular programme of physical verification of its property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets under which the assets are physically verified in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. However, no physical verification was carried out by the management of the Company during the year, and we are therefore unable to comment on the discrepancies, if any, which could have arisen on such verification.

(c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 3 to the standalone financial statements, are held in the name of the Company, except for the following properties, for which the Company's management is in the process of getting the registration in the name of the Company:

Description of property	Gross carrying value (₹ in Crores)	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of company
Land	11.78	Suven Lifesciences Limited	No	6 January 2020 to till date	These properties were obtained pursuant to demerger with Suven Lifesciences Limited and are legally owned by the Company. However, the land records are pending for suitable change to update the name of the Company from the erstwhile company.
	0.18	Suven Synthesis Limited	No		
	1.40	Suven Nishtaa Pharma Private Limited	No		
	0.90	Suven Synthesis Limited	No		

(d) The Company has adopted cost model for its Property, Plant and Equipment including right-of-use assets and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for goods-in-transit. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records. In respect of goods-in-transit, these have been confirmed from corresponding receipt and/or dispatch inventory records. .

(b) As disclosed in Note 47 to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of ₹5 Crores by banks based on the security of current assets. The quarterly returns/ statements, in respect of the working capital limits have been filed by the Company with such banks and/or financial institutions and such returns/statements are in agreement with the books of account of the Company for the respective periods, which were subject to review.

(iii) (a) The Company has not provided any guarantee or security or granted any advances in the nature of loans to companies, firms, limited liability partnerships during the year. Further, the Company has made investments in 2 entities amounting to ₹805.96 Crore (year-end balance ₹924.64 Crore), and granted unsecured loans to employees during the year as under:

Particulars	(₹ In Crores)
Aggregate amount provided/granted during the year (₹):	7.28
Balance outstanding as at balance sheet date (₹):	7.28

(b) In our opinion, and according to the information and explanations given to us, the investments made and terms and conditions of the grant of all loans, prima facie, not prejudicial to the interest of the Company

(c) In respect of loans granted by the Company, the schedule of repayment of principal has been stipulated and the repayments/receipts of principal are regular. Further, no interest is receivable on such loans.

(d) There is no overdue amount in respect of loans or advances in the nature of loans granted to such companies, firms, LLPs or other parties.

(e) The Company has not granted any loans which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans that existed as at the beginning of the year.

(f) The Company has not granted any loan, which are repayable on demand or without specifying any terms or period of repayment

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of loans and investments made, as applicable. Further, the Company has not entered into any transaction covered under section 185 of the Act..

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the products of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made .

(vii) a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following::

Name of the statute	Nature of dues	Gross Amount (₹)	Amount paid under Protest (₹)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Goods and Service Tax Act, 2017	Goods and Service Tax	9.79	Nil	2019-20 & 2020-21	Appellate Authority, Vijayawada	Nil

(viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

(ix)

(a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us including confirmations received from banks and representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans during the year and did not have any term loans outstanding at the beginning of the current year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.

(e) In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associate.

(f) In our opinion and according to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries or associate company.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

(xvi)

(a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.

(b) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

(xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) a) In our opinion and according to the information and explanations given to us, there are no unspent amounts towards Corporate Social Responsibility pertaining to other than ongoing projects as at end of the current financial year. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company.

b) In our opinion and according to the information and explanations given to us, the Company has transferred the remaining unspent amounts towards Corporate Social Responsibility (CSR) under sub-section (5) of section 135 of the Act, in respect of ongoing project, within a period of 30 days from the end of financial year to a special account in compliance with the provision of sub-section (6) of section 135 of the Act:

:

Financial year	Amount unspent on CSR activities for On going Projects (₹In Crores)	Amount transferred to Special Account within 30 days from the end of the Financial Year (₹ In Crores)	Amount Transferred after the due date (₹ In Crores)	Date of Transfer
FY 2024-2025	0.54	0.54	-	29 April 2025

(xxi)) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Ashish Gupta
Partner
Membership No.: 504662
UDIN: 25504662BMOOFZ1943

Place: Hyderabad
Date: 28 May 2025

Annexure B

Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of Cohance Lifesciences Limited (formerly known as Suven Pharmaceuticals Limited) ('the Company') as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements .

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI .

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Ashish Gupta
Partner
Membership No.: 504662
UDIN: 25504662BMOOFZ1943

Place: Hyderabad
Date: 28 May 2025

Standalone Balance Sheet

as at 31 March 2025 *(All amounts in ₹ in Crores unless otherwise stated)*

	Notes	As at 31 March 2025	As at 31 March 2024 (Restated) (Refer note 58)
Assets			
Non-current assets			
(a) Property, plant and equipment	3	580.51	567.22
(b) Right-of-use assets	4(a)	42.93	40.59
(c) Capital work-in-progress	5	253.15	178.97
(d) Goodwill	6	60.25	60.25
(e) Other intangible assets	7	1.10	1.56
(f) Intangible assets under development	8	0.78	0.11
(g) Financial assets			
(i) Investments	9(a)	924.64	118.67
(ii) Loans	16(a)	4.55	0.22
(iii) Other financial assets	10(a)	8.46	9.37
(h) Income tax assets (net)	12	-	10.88
(i) Deferred tax assets (net)	24	-	0.81
(j) Other non-current assets	11(a)	2.68	2.00
Total non-current assets		**1,879.05**	**990.65**
Current assets			
(a) Inventories	13	154.12	231.20
(b) Financial assets			
(i) Investments	9(b)	191.56	773.90
(ii) Trade receivables	14	242.47	133.66
(iii) Cash and cash equivalents	15(a)	19.36	18.46
(iv) Bank balances other than (iii) above	15(b)	3.26	3.27
(v) Loans	16(b)	0.39	0.69
(vi) Other financial assets	10(b)	0.43	0.43
(c) Other current assets	11(b)	97.17	62.62
Total current assets		**708.76**	**1,224.23**
Total assets		**2,587.81**	**2,214.88**
Equity and liabilities			
Equity			
(a) Equity share capital	17	25.46	25.46
(b) Other equity	18	2,290.09	2,002.89
Total equity		**2,315.55**	**2,028.35**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	4(b)	23.94	21.24
(b) Deferred tax liabilities (net)	24	34.79	48.14
Total non-current liabilities		**58.73**	**69.38**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	70.00	38.58
(ii) Lease liabilities	4(b)	4.70	5.19
(iii) Trade payables	21		
(a) total outstanding dues of micro enterprises and small enterprises		11.08	17.07
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		59.95	25.18
(iv) Other financial liabilities	22	45.82	8.89
(b) Other current liabilities	23	5.67	7.20
(c) Provisions	20	15.40	15.04
(d) Income tax liabilities (net)	25	0.91	-
Total current liabilities		**213.53**	**117.15**
Total equity and liabilities		**2,587.81**	**2,214.88**

The accompanying notes are an integral part of standalone financial statements
This is the Standalone Balance Sheet referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Ashish Gupta
Partner
Membership No.: 504662

Place: Hyderabad
Date: 28 May 2025

For and on behalf of Board of Directors of
Cohance Lifesciences Limited (formerly known as Suven Pharmaceuticals Limited)

Vivek Sharma
Executive Chairman
DIN : 08559495

Dr. V. Prasada Raju
Managing Director
DIN : 07267366

Sudhir Kumar Singh
Chief Executive Officer

Himanshu Agarwal
Chief Financial Officer

Kundan Kumar Jha
Company Secretary

Place :Hyderabad
Date: 28 May 2025

Standalone Statement of Profit and Loss

for the year ended 31 March 2025 *(All amounts in ₹ in Crores, except earnings per equity share data and unless otherwise stated)*

	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024 (Restated) (Refer note 58)
Income			
Revenue from operations	26	1,093.51	1,051.35
Other income	27	53.98	56.61
Total income		**1,147.49**	**1,107.96**
Expenses			
Cost of materials consumed	28	212.51	265.88
Changes in inventories of finished goods and work-in-progress	29	86.53	49.16
Employee benefits expense	30	198.30	135.23
Finance costs	31	8.00	7.45
Depreciation and amortisation expense	32	57.20	54.60
Other expenses	33	233.60	195.22
Total expenses		**796.14**	**707.54**
Profit before tax		**351.35**	**400.42**
Tax expense	34		
Current tax		85.80	98.14
Current tax - earlier years		6.57	(0.78)
Deferred tax		(12.73)	6.59
Total tax expense		**79.64**	**103.95**
Profit for the year		**271.71**	**296.47**
Other comprehensive income /(loss) - (OCI)			
(a) (i) Items that will not to be reclassified subsequently to profit and loss - Gain/(loss) on remeasurement of defined benefit plans	42	0.76	(0.42)
(ii) Income-tax relating to items that will not be reclassified to profit or loss		(0.19)	0.10
(b) (i) Items that will be reclassified subsequently to profit and loss		-	-
(ii) Income-tax relating to items that will not be reclassified to profit or loss		-	-
Total other comprehensive income /(loss), net of taxes		**0.57**	**(0.32)**
Total comprehensive income for the year		**272.28**	**296.15**
Earnings per equity share (EPES)			
Basic EPES (in absolute ₹ terms)	60	10.67	11.65
Diluted EPES (in absolute ₹ terms)		10.62	11.65
Nominal value per equity share		1.00	1.00

The accompanying notes form an integral part of these standalone financial statements.
This is the standalone Statement of Profit and Loss referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Ashish Gupta
Partner
Membership No.: 504662

Place: Hyderabad
Date: 28 May 2025

For and on behalf of Board of Directors of
Cohance Lifesciences Limited (formerly known as Suven Pharmaceuticals Limited)

Vivek Sharma
Executive Chairman
DIN : 08559495

Dr. V. Prasada Raju
Managing Director
DIN : 07267366

Sudhir Kumar Singh
Chief Executive Officer

Himanshu Agarwal
Chief Financial Officer

Kundan Kumar Jha
Company Secretary

Place :Hyderabad
Date: 28 May 2025

Standalone Statement of Cash Flows

for the year ended 31 March 2025 *(All amounts in ₹ in Crores, unless otherwise stated)*

	For the year ended 31 March 2025	For the year ended 31 March 2024 (Restated) (Refer note 58)
Cash flows from operating activities		
Profit before tax	**351.35**	**400.42**
Adjustments to reconcile profit before tax to net cash flow:		
Depreciation and amortisation expense	57.20	54.60
Finance costs	6.39	6.95
Loss on disposal of property, plant and equipment (net)	0.08	0.07
Derivative impact on forward liability	4.08	-
Share based payment expense	14.92	1.97
Interest income	(0.77)	(1.93)
Unrealised foreign exchange fluctuations,(net)	0.55	0.66
Net gain on sale of current investment carried at fair value through profit or loss	(40.96)	(44.91)
Balances no longer required written back	(0.26)	(0.27)
Operating profit before working capital changes	**392.58**	**417.56**
Movements in working capital:		
Decrease in inventories	77.07	81.61
(Increase)/decrease in trade and other receivables	(146.89)	9.11
Increase/(decrease) in trade payables and other liabilities	58.65	(23.56)
Cash generated from operating activities before tax	**381.41**	**484.72**
Income taxes paid (net of refunds)	(80.38)	(108.52)
Net cash flow generated from operating activities (A)	**301.03**	**376.20**
Cash flows from investing activities		
Purchase of property, plant and equipment, intangible assets and right of use of assets (refer note (ii) below)	(138.90)	(51.88)
Investment in subsidiaries	(805.96)	-
Proceed from sale of mutual funds	953.64	240.74
Purchase of mutual funds	(330.35)	(550.79)
Interest received	0.62	1.93
Proceeds from /(investment in) other bank balance and cash not available for immediate use	0.01	(2.40)
Net cash flow used in investing activities (B)	**(320.94)**	**(362.40)**
Cash flows from financing activities		
Proceeds from/(repayment of) short-term borrowings (net)	31.42	(27.04)
Repayment of long-term borrowings	-	(4.55)
Repayment of lease liabilities - Principal	(4.21)	(1.45)
Repayment of lease liabilities - Interest	(3.08)	(1.24)
Finance costs paid	(3.32)	(5.71)
Net cash flow generated from/(used in) financing activities (C)	**20.81**	**(39.99)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**0.90**	**(26.19)**
Cash and cash equivalents as at the beginning of the year	18.46	44.65
Cash and cash equivalents at the end of the year (refer note (iii) below)	**19.36**	**18.46**

Standalone Statement of Cash Flows (Contd.)

for the year ended 31 March 2025 *(All amounts in ₹ in Crores, unless otherwise stated)*

(i) The above statement of cash flow has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard 7 (Ind AS-7 "Statement of Cash Flow')

(ii) Purchase and sale of property, plant and equipment represents additions and deletions to property, plant and equipment and intangible assets adjusted for movement of capital work in progress, intangible assets under development, capital advances and capital creditors during the year.

(iii) Cash and cash equivalents comprises of:

	As at 31 March 2025	As at 31 March 2024 (Restated) (Refer note 58)
Balance with banks:		
- in current accounts	16.68	11.97
- in EEFC account	2.65	1.38
- in cash credit accounts	0.02	0.05
Fixed deposits with banks (Original maturities less than 3 months)	-	5.00
Cash on hand	0.01	0.06
	19.36	**18.46**

The accompanying notes form an integral part of these standalone financial statements.
This is the standalone Statement of Profit and Loss referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Ashish Gupta
Partner
Membership No.: 504662

Place: Hyderabad
Date: 28 May 2025

For and on behalf of Board of Directors of
Cohance Lifesciences Limited (formerly known as Suven Pharmaceuticals Limited)

Vivek Sharma
Executive Chairman
DIN : 08559495

Dr. V. Prasada Raju
Managing Director
DIN : 07267366

Sudhir Kumar Singh
Chief Executive Officer

Himanshu Agarwal
Chief Financial Officer

Kundan Kumar Jha
Company Secretary

Place :Hyderabad
Date: 28 May 2025

Standalone Statement of Changes in Equity

for the year ended 31 March 2025

(All amounts in ₹ in Crores, except earnings per equity share data and unless otherwise stated)

(a) Equity share capital (refer note 17)

	Number of shares	Amount
Equity shares of ₹1 each issued, subscribed and fully paid-up		
Balance as at 1 April 2023	**25,45,64,956**	**25.46**
Issued during the year	-	-
Balance as at 31 March 2024	**25,45,64,956**	**25.46**
Issued during the year	-	-
Balance as at 31 March 2025	**25,45,64,956**	**25.46**

(b) Other equity (refer note 18)

	Reserves and surplus				Total
	Securities premium	General reserve	Employee stock options	Retained earnings	
Balance as at 1 April 2023 (Restated) (refer note 58)	**109.57**	**124.29**	**-**	**1,470.91**	**1,704.77**
Profit for the year	-	-	-	296.47	296.47
Other comprehensive income (net of tax)	-	-	-	(0.32)	(0.32)
Total comprehensive income for the year	**-**	**-**	**-**	**296.15**	**296.15**
Share based payments expense (refer note 61)	-	-	1.97	-	1.97
Balance as at 31 March 2024 (Restated) (refer note 58)	109.57	124.29	1.97	1,767.06	2,002.89
Profit for the year	-	-	-	271.71	271.71
Other comprehensive income (net of tax)	-	-	-	0.57	0.57
Total comprehensive income for the year	**-**	**-**	**-**	**272.28**	**272.28**
Share based payments expense (refer note 61)	-	-	14.92	-	14.92
Balance as at 31 March 2025	**109.57**	**124.29**	**16.89**	**2,039.34**	**2,290.09**

The accompanying notes form an integral part of these standalone financial statements.

This is the Standalone Statement of Changes in Equity referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Ashish Gupta
Partner
Membership No.: 504662

Place: Hyderabad
Date: 28 May 2025

For and on behalf of Board of Directors of
Cohance Lifesciences Limited (formerly known as Suven Pharmaceuticals Limited)

Vivek Sharma
Executive Chairman
DIN : 08559495

Dr. V. Prasada Raju
Managing Director
DIN : 07267366

Sudhir Kumar Singh
Chief Executive Officer

Himanshu Agarwal
Chief Financial Officer

Kundan Kumar Jha
Company Secretary

Place :Hyderabad
Date: 28 May 2025

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

(All amounts in ₹ in crores, unless otherwise stated)

1. Corporate information

Cohance Lifesciences Limited (formerly known as Cohance Lifesciences Limited) ("the Company") having CIN: L24299MH2018PLC422236) is a public company limited by shares, domiciled in India. The Corporate Office of the Company is 202, A-Wing, Galaxy Towers, Plot No-1, Hyderabad Knowledge City, TSIIC, Raidurg, Serilingampally, Rangareddy District, Hyderabad-500081, Telangana. The Company was incorporated on 6 November 2018, with the objective of being engaged in the business of development and manufacturing of New Chemical Entity (NCE) based Intermediates, Active Pharmaceutical Ingredients (API), Specialty Chemicals and formulated drugs under contract research and manufacturing services for global pharmaceutical, biotechnology and chemical companies.

The Ministry of corporate affairs, Government of India (MCA) has approved change of name of the company from "Suven Pharmaceuticals Limited" to Cohance Lifesciences Limited with effect from 07 May 2025.

The Board of Directors of the Company had approved arrangement for amalgamation of erstwhile wholly owned subsidiary, Casper Pharma Private Limited ("Transferor Company") with the Company (the "Transferee Company") in its meeting held on 29 February 2024. The Scheme became effective on 1 January 2025 as per approved arrangement of amalgamation. Accordingly, the Company has accounted for the business combination transaction using the Pooling of interest method in accordance with the approved scheme as per Appendix C of Ind AS 103, Business Combinations of Entities under Common Control. Pursuant to above, the financial statements of the Company in respect of the prior periods have been restated as if the aforesaid business combination had occurred from the beginning of the preceding period, irrespective of the actual date of the combination.

The standalone financial statements for the year ended 31 March 2024 were presented in ₹Lakhs. With effect from the year ended 31 March 2025, the Company has presented the standalone financial statements in ₹Crores. Consequently, the standalone financial statements for the comparative year have also been presented in ₹Crores.

Note 2 - Material accounting policies and key accounting estimates and judgements

2.1 Basis of preparation

(i) Compliance with Indian Accounting Standards (Ind AS)

The standalone financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act), The Companies (Indian Accounting Standards) Rules, 2015, and presentation requirements of Division II of Schedule III to the Companies Act, 2013 as amended from time to time and other relevant provisions of the Act and accounting principles generally accepted in India.

These Standalone financial statements have been prepared by the Company on a going concern basis.

(ii) Basis of measurement

The Standalone financial statement has been prepared on a historical cost basis and on accrual basis, except for the following:

- Financial assets and liabilities are measured at fair value or at amortised cost depending on classification;
- Derivative financial instruments are measured at fair value;
- Defined benefit plans – plan assets measured at fair value.
- Share based payments – measured at fair value; and
- Lease liability and Right-of-use assets– measured at fair value.

(iii) Consistency of accounting policy

The accounting policies are applied consistently to all the periods presented in the Standalone financial statement, except where a newly issued accounting standard is initially adopted or a revision to an existing standard requires a change in the accounting policy hitherto in use.

(iv) Functional currency and rounding of amounts

The Standalone financial statements are presented in Indian Rupee (₹) which is also the functional currency of the Company. All amounts disclosed in the standalone financial statements and notes have been rounded-off to the nearest Crores or decimal thereof as per the requirement of Schedule III, unless otherwise stated.

2.2 Current and non-current classification

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III of the Act and Ind AS 1, Presentation of Financial Statements.

Notes to the Standalone Financial Statements

For the year ended March 31, 2025 *(All amounts in ₹ in crores, unless otherwise stated)*

Assets:

An asset is classified as current when it satisfies any of the following criteria:

a) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;

b) it is held primarily for the purpose of being traded;

c) it is expected to be realised within twelve months after the reporting date; or

d) it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

Liabilities:

A liability is classified as current when it satisfies any of the following criteria;

a) it is expected to be settled in the Company's normal operating cycle;

b) it is held primarily for the purpose of being traded;

c) it is due to be settled within twelve months after the reporting date; or

d) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current assets and liabilities include the current portion of assets and liabilities, respectively. All other assets and liabilities are classified as non-current. Deferred tax assets and liabilities are always disclosed as non-current.

2.3 Use of estimates and judgements

The preparation of Standalone financial statement requires management of the Company to make judgements, estimates and assumptions that affect the reported assets and liabilities, revenue and expenses and disclosures relating to contingent liabilities. Management believes that the estimates used in the preparation of the Standalone financial statements are prudent and reasonable. Estimates and underlying assumptions are reviewed by management at each reporting date. Actual results could differ from these estimates. Any revision of these estimates is recognised prospectively in the current and future periods.

Following are the critical judgements and estimates:

2.3.1 Judgements

(i) Leases

Ind AS 116 - Leases requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

(ii) Income taxes

Significant judgements are involved in determining the provision for income taxes including judgement on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods. The recognition of taxes that are subject to certain legal or economic limits or uncertainties is assessed individually by management based on the specific facts and circumstances.

In assessing the realisability of deferred tax assets, management considers whether some portion or all of the deferred tax assets will not be realised. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income and

Notes to the Standalone Financial Statements

For the year ended March 31, 2025 *(All amounts in ₹ in crores, unless otherwise stated)*

tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the company will realise the benefits of those deductible differences. The amount of the deferred income tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

(iii) Provisions and contingent liabilities

The Company exercises judgement in measuring and recognising provisions and the exposures to contingent liabilities related to pending litigation or other outstanding claims subject to negotiated settlement, mediation, government regulation, as well as other contingent liabilities. Judgement is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the financial settlement. Because of the inherent uncertainty in this evaluation process, actual losses may be different from the originally estimated provision. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

2.3.2 Estimates

(i) Useful lives of property, plant and equipment and intangible assets

Property, plant and equipment, and intangibles assets represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year/period end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

(ii) Inventories obsolescence

The factors that the Company considers in determining the provision for slow moving, obsolete and other non-saleable inventory include estimated shelf life, planned product discontinuances, price changes, ageing of inventory and introduction of competitive new products, to the extent each of these factors impact the Company's business and markets. The Company considers all these factors and adjusts the inventory obsolescence to reflect its actual experience on a periodic basis.

(iii) Accounting for defined benefit plans

In accounting for post-retirement benefits, several statistical and other factors that attempt to anticipate future events are used to calculate plan expenses and liabilities. These factors include expected return on plan assets, discount rate assumptions and rate of future compensation increases. To estimate these factors, actuarial consultants also use estimates such as withdrawal, turnover, and mortality rates which require significant judgement. The actuarial assumptions used by the Company may differ materially from actual results in future periods due to changing market and economic conditions, regulatory events, judicial rulings, higher or lower withdrawal rates, or longer or shorter participant life spans.

(iv) Impairment of non-financial assets

An impairment loss is recognised for the amount by which an asset's or cash-generating unit's carrying amount exceeds its recoverable amount. To determine the recoverable amount, management estimates expected future cash flows from each asset or cash generating unit and determines a suitable interest rate in order to calculate the present value of those cash flows. In the process of measuring expected future cash flows, management makes assumptions about future operating results. These assumptions relate to future events and circumstances. The actual results may vary and may cause significant adjustments to the Company's assets.

In most cases, determining the applicable discount rate involves estimating the appropriate adjustment to market risk and the appropriate adjustment to asset-specific risk factors.

(v) Fair value of financial instruments

Management uses valuation techniques in measuring the fair value of financial instruments where active market quotes are not available. Details of the assumptions

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

(All amounts in ₹ in crores, unless otherwise stated)

used are given in the notes regarding financial assets and liabilities. In applying the valuation techniques, management makes maximum use of market inputs and uses estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in pricing the instrument. Where applicable data is not observable, management uses its best estimate about the assumptions that market participants would make. These estimates may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

2.4 Property, plant and equipment

(i) Recognition and measurement

All items of property, plant and equipment, including freehold land, are initially recorded at cost.

Cost of property, plant and equipment comprises purchase price, non-refundable taxes, levies, and any directly attributable cost of bringing the asset to its working condition for the intended use.

Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

Subsequent to initial recognition, property, plant and equipment other than freehold land are measured at cost less accumulated depreciation and any accumulated impairment losses.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

Advances paid towards the acquisition of property, plant and equipment outstanding at each reporting date is disclosed as capital advance under non-current assets.

Capital work-in-progress included in non-current assets comprises of direct costs, related incidental expenses and attributable interest. Capital work-in-progress are not depreciated as these assets are not yet available for use.

(ii) Depreciation

Freehold land has an unlimited useful life and therefore is not depreciated.

Depreciation on the property, plant and equipment (other than freehold land) is provided based on useful life of the assets as estimated by the management. Depreciation on property, plant and equipment, which are added / disposed-off during the year, is provided on pro-rata basis with reference to the month of addition/ deletion, in the statement of profit and loss. Depreciation on Property, Plant and Equipment is provided using straight line method over the lives of the assets. Lease hold improvement is being amortised over the period of lease agreement.

The Company, based on technical assessment and management estimate, depreciates certain items of property, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Act. The Management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. The Company has estimated the following useful lives to provide depreciation on its property, plant and equipment.

The estimated useful lives are as follows:

Nature of assets	Useful life as estimated by the management (in years)
Buildings	30-60
Plant and machinery	8-20
Furniture and fixtures	10
Office equipment	3-5
Vehicles	8

The residual values, useful lives and methods of depreciation of property, plant and equipment are

reviewed at each financial year end and, if expectations differ from previous estimates, the change(s) are accounted for as a change in an accounting estimate in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors.

(iii) De-recognition

An item of property, plant and equipment, is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss.

2.5 Intangible assets

(i) Recognition and measurement

Intangible assets acquired separately are measured on initial recognition at cost.

Following initial recognition of the asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when the asset is available for use. It is amortised over the estimated useful lives of the assets or any other basis that reflect the period of expected future benefit.

Subsequent expenditures are capitalised only when they increase the future economic benefits embodied in the specific asset to which they relate.

Capital expenditure on research and development is capitalized. Revenue expenditure is charged off in the year in which it is incurred.

(ii) Amortisation

All finite-lived intangible assets are accounted for using the cost model whereby capitalised costs are amortised on a straight-line basis over their estimated useful lives. The management has estimated the useful lives of the intangible assets as 3 to 10 years.

Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. The amortisation period and method are reviewed at each reporting date.

(iii) De-recognition

Intangible assets are de-recognised either on their disposal or where no future economic benefits are expected from their use. Losses arising on such de-recognition are recorded in the profit or loss and are measured as the difference between the net disposal proceeds, if any, and the carrying amount of respective intangible assets as at the date of de-recognition.

2.6 Impairment of non-financial assets

The Company assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company's of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

Impairment losses, including impairment on inventories, are recognised in the standalone statement of profit and loss.

2.7 Borrowing costs

Borrowing costs consists of interest, ancillary costs and other costs in connection with the borrowing of funds and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to interest costs.

Borrowing costs attributable to acquisition and/or construction of qualifying assets are capitalised as a part of the cost of such assets, up to the date such assets are ready for their intended use. Other borrowing costs are charged to the statement of profit and loss.

2.8 Foreign currency transactions and balances

Transactions in foreign currencies are translated to the functional currency of the Company at exchange rates at the dates of the transactions. Foreign exchange gains and losses

Notes to the Standalone Financial Statements

For the year ended March 31, 2025 *(All amounts in ₹ in crores, unless otherwise stated)*

resulting from the settlement of such transactions and from the translation of monetary items denominated in foreign currency at prevailing reporting date exchange rates are recognised in statement of profit and loss. Non-monetary items are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.

2.9 Inventories

Inventories consists of raw materials and packing materials, stores, spares and consumables, work-in-progress and finished goods and are measured at the lower of cost and net realizable value after providing for obsolescence, if any.

Cost of inventories is determined on a weighted average basis. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and costs necessary to make the sale.

Cost includes expenditures incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. In the case of finished goods and work-in-progress, cost includes an appropriate share of overheads based on normal operating capacity.

Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.

Stores and spares are inventories that do not qualify to be recognised as property, plant and equipment and consists of consumables, engineering spares (such as machinery spare parts), which are used in operating machines or consumed as indirect materials in the manufacturing process.

2.10 Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset and presented within other income.

When loans or similar assistance are provided by the government or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant.

The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between initial carrying value of the loan and the proceeds received. The loan is subsequently measured at amortised cost.

Export entitlement from government authorities is recognised in the statement of profit and loss as other operating revenue when the right to receive is established as per the terms of the scheme in respect of the exports made by the Company with no future related cost and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

2.11 Revenue recognition

A contract with a customer exists only when: the parties to the contract have approved it and are committed to perform their respective obligations, the Company can identify each party's rights regarding the distinct goods or services to be transferred ("performance obligations"), the Company can determine the transaction price for the goods or services to be transferred, the contract has commercial substance and it is probable that the Company will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer.

The Company has concluded that it is the principal in all its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

Revenues are recorded in the amount of consideration to which the Company expects to be entitled in exchange for performance obligations upon transfer of control to the customer and is measured at the amount of transaction price net of returns, sales tax and applicable trade discounts, allowances, Goods and Services Tax (GST) and amounts collected on behalf of third parties. As the period of time between customer payment and performance will always be one year or less, the Company applies the practical expedient in Ind AS 115.63 and does not adjust the promised amount of consideration for the effects of financing.

Notes to the Standalone Financial Statements

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The specific recognition criteria described below must also be met before revenue is recognised:

Sale of products

Revenue from sale of goods is recognised when a promise in a customer contract (performance obligation) has been satisfied by transferring control over the promised goods to the customer. Control is usually transferred upon shipment, delivery to, upon receipt of goods by the customer, in accordance with the delivery and acceptance terms agreed with the customers. The amount of revenue to be recognised is based on the transaction price, excluding trade discounts, volume discounts, sales returns and any taxes or duties collected on behalf of the government which are levied on sales such as goods and services tax, etc., where applicable. Any additional amounts based on terms of agreement entered with customers, is recognised in the period when the collectability becomes probable and a reliable measure of the same is available.

In arriving at the transaction price, the Company considers the terms of the contract with the customers and its customary business practices. The transaction price is the amount of consideration the Company is entitled to receive in exchange for transferring promised goods or services, excluding amounts collected on behalf of third parties. The amount of consideration varies because of certain estimated and actual deductions by customers which are considered to be key estimates. Any amount of variable consideration is recognised as revenue only to the extent that it is highly probable that a significant reversal will not occur. The Company estimates the amount of variable consideration using the expected value method.

Service income

Revenue from services rendered is recognised in the standalone statement of profit and loss as the underlying services are performed. Upfront non-refundable payments received under these arrangements are deferred and recognised as revenue over the expected period over which the related services are expected to be performed.

Profit sharing revenue

The Company from time to time enters into marketing arrangements with certain business partners for the sale of its products in certain markets. Under such arrangements, the Company sells its products to the business partners at a non-refundable base purchase price agreed upon in the arrangement and is also entitled to a profit share which is over and above the base purchase price. The profit share is typically dependent on the business partner's ultimate net sale proceeds or net profits, subject to any reductions or adjustments that are required by the terms of the arrangement. Such arrangements typically require the business partner to provide confirmation of units sold and net sales or net profit computations for the products covered under the arrangement

Revenue in an amount equal to the base sale price is recognised in these transactions upon delivery of products to the business partners. An additional amount representing the profit share component is recognised as revenue only to the extent that it is highly probable that a significant reversal will not occur.

Other income (interest income and Others)

a) **Interest income**

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

b) **Dividends**

Dividend income from the investments is recognised when the right to receive payment has been established, provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

c) **Others (other than interest and dividend income)**

Other Income consists of Facility charges and miscellaneous income and is recognised when it is probable that the economic benefits will flow to the Company and amount of income can be measured reliably.

Contract balances

Contract assets

A Contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company

Notes to the Standalone Financial Statements

For the year ended March 31, 2025 *(All amounts in ₹ in crores, unless otherwise stated)*

performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

2.12 Employee benefits

(i) Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, wages etc., and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(ii) Defined contribution plans

Post-retirement contribution plans such as Employees' Provident Fund, Employees' Pension Scheme, Labour Welfare Fund, Employee State Insurance Corporation (ESIC) are charged to the standalone statement of profit and loss for the year when the contributions to the respective funds accrue. The Company does not have any obligation other than the contribution made.

(iii) Defined benefit plans

Gratuity obligations

Post-retirement benefit plans such as gratuity is determined on the basis of actuarial valuation made by an independent actuary as at the reporting date. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is included in retained earnings and will not be reclassified to statement of profit and loss.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in statement of profit and loss as past service cost.

(iv) Other liabilities

Liability in respect of compensated absences becoming due or expected to be availed within one year from the reporting date is recognised on the basis of undiscounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of compensated absences becoming due or expected to be availed more than one year after the reporting date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method at the period-end. Actuarial gains/losses are immediately taken to the standalone statement of profit and loss and are not deferred

2.13 Taxes

Income tax expense comprises of current tax expense and deferred tax expense/benefit. Current and deferred taxes are recognised in Standalone statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity.

Notes to the Standalone Financial Statements

For the year ended March 31, 2025 *(All amounts in ₹ in crores, unless otherwise stated)*

(i) Current income tax

Current income tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the applicable income tax law. The current tax is calculated using tax rates that have been enacted or substantively enacted, at the reporting date, and any adjustment to tax payable in respect of previous years. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(ii) Deferred tax

Deferred tax is recognised using the Balance Sheet approach on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable statement of profit and loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be recovered or settled.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities.

2.14 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and cash at bank including fixed deposit with original maturity period of three months or less and short term highly liquid investments with an original maturity of three months or less.

2.15 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

2.16 Contingencies

Disclosure of contingent liabilities is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

2.17 Business combinations

The Company accounts for business combinations under acquisition method of accounting. Acquisition related costs are recognized in the statement of profit and loss account as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition of recognition

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

(All amounts in ₹ in crores, unless otherwise stated)

are recognized at their carrying values at the acquisition date. Purchase consideration paid in excess of the fair value of net assets acquired is recognized as goodwill. The choice of measurement basis is made on an acquisition-by-acquisition basis.

Further business combinations arising from transfer of interest in entities that are under common control are accounted at pooling of interest. Under the pooling of interest method, the assets and liabilities of the combining entities are reflected at their carrying amounts, the only adjustment that are made are to harmonize accounting policies.

The financial information in the financial statements in respect of periods are restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, if business combination had occurred after the date, the prior period information is restated only that date.

The identity of the reserves is preserved and they appear in the financial statements of the Company in the same form in which they appeared in the financial statements of the acquired entity. The difference, if any, between the consideration and the amount of share capital of the acquired entity is transferred to Other equity in a separate reserve account.

2.18 Goodwill

Goodwill represents the excess of consideration transferred, together with the amount of noncontrolling interest in the acquiree, over the fair value of the identifiable net assets acquired. Goodwill is measured at cost less accumulated impairment losses.

2.19 Fair value measurement

The Company measures financial instruments at fair value at each reporting date.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial assets

(a) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through statement of profit and loss); and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in statement of profit and loss or other comprehensive income.

(b) Initial recognition and measurement

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset. All other financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through statement of profit and loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain significant financing component are measured at transaction price.

(c) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in below categories:

(i) Debt instruments at amortised cost

A 'debt instrument' is subsequently measured at the amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in Other Income in the profit or loss. The losses arising from impairment are recognised in the standalone statement of profit and loss.

(ii) Debt instrument at fair value through other comprehensive income (FVTOCI)

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). However, the Company recognises interest income, impairment losses and reversals and foreign exchange gain or loss in the profit or loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to profit or loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

(iii) Debt instrument at fair value through profit or loss (FVTPL)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL. In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all the changes in the standalone statement of profit and loss.

(iv) Equity instruments

All equity instruments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in OCI. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, including foreign exchange gain or loss and excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to profit or loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the standalone statement of profit and loss.

(d) Investments in subsidiaries

Investments in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of profit and loss.

Impairment of investments in subsidiaries

The Company reviews its carrying value of investments annually, or more frequently when there is an indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

(e) De-recognition

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset. When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Notes to the Standalone Financial Statements

For the year ended March 31, 2025 *(All amounts in ₹ in crores, unless otherwise stated)*

(f) Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the debt instruments, that are measured at amortised cost e.g., loans, trade receivables, bank balances.

Expected credit loss is the difference between all the contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive.

The management uses a provision matrix to determine the impairment loss on the portfolio of trade and other receivables. Provision matrix is based on its historically observed expected credit loss rates over the expected life of trade receivables and is adjusted for forward looking estimates.

Expected credit loss allowance or reversal recognised during the period is recognised as income or expense, as the case may be, in the Statement of Profit and Loss. In case of balance sheet, it is shown as reduction from specific financial asset.

(ii) Financial liabilities

(a) Classification

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through statement of profit and loss, loans and borrowings, payables.

(b) Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables and derivative financial instruments.

(c) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through statement of profit and loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through statement of profit and loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109- Financial Instruments. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 - Financial Instruments are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI. These gains/ losses are not subsequently transferred to the profit or loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in profit or loss. The Company has not designated any financial liability as fair value through statement of profit and loss.

(d) Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in statement of profit and loss when the liabilities are de-recognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to interest-bearing loans and borrowings.

(e) De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of

Notes to the Standalone Financial Statements

For the year ended March 31, 2025 *(All amounts in ₹ in crores, unless otherwise stated)*

a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

(iii) Derivative financial instruments

The Company uses derivative financial instruments, such as foreign exchange forward to hedge its foreign currency risks for which no hedge accounting is applied. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. The changes in fair value of such derivative contracts, as well as the foreign exchange gain and losses relating to monetary items are recognised in the statement of profit and loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

(iv) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.20 Earning Per Share

Basic Earnings Per Share ('EPS') is computed by dividing the net profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit after income tax effect of interest and other financing costs associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and that either reduces earnings per share or increases loss per share are included.

2.21 Share based payments

The Company operates equity-settled share-based remuneration plans for its employees. The Company recognises compensation expense relating to share based payments in accordance with Ind AS 102-Share based Payment.

For share entitlement granted by the Company to its employees, the estimated fair value as determined on the date of grant, is charged to the standalone statement of profit and loss on a straight-line basis over the vesting period and assessment of performance conditions if any, with a corresponding increase in equity. Upon exercise of share options, the proceeds received, net of any directly attributable transaction costs, are allocated to share capital up to the nominal (or par) value of the shares issued with any excess being recorded as share premium

2.22 Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

(i) Company as a lessee

The Company's lease asset classes primarily consist of leases for land, building and vehicle. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and low value leases. For these short term and low value leases, the Company

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

(All amounts in ₹ in crores, unless otherwise stated)

recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e., the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

2.23 Recent accounting pronouncements

The Ministry of Corporate Affairs notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The Company applied following amendments for the first-time during the current year which are effective from 1 April 2024:

a) Amendments to Ind AS 116 - Lease liability in a sale and leaseback

The amendments require an entity to recognise lease liability including variable lease payments which are not

linked to index or a rate in a way it does not result into gain on Right of Use asset it retains.

b) Introduction of Ind AS 117

MCA notified Ind AS 117, a comprehensive standard that prescribe, recognition, measurement and disclosure requirements, to avoid diversities in practice for accounting insurance contracts and it applies to all companies i.e., to all "insurance contracts" regardless of the issuer. However, Ind AS 117 is not applicable to the entities which are insurance companies registered with IRDAI.

The Company has reviewed the new pronouncements and based on its evaluation has determined that these amendments do not have a significant impact on the Standalone Financial Statements.

2.24 New and amended standards issued but not effective:

There are no new and amended standards that are issued, but not yet effective as of 31March 2025.

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

(All amounts in ₹ in crores, unless otherwise stated)

3 Property, plant and equipment

	Freehold land *	Lease hold improvements	Freehold buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Total
Gross carrying value, at cost								
As at 1 April 2023 (Restated) (refer note 58)	**15.05**	**-**	**219.72**	**535.90**	**11.64**	**2.01**	**9.99**	**794.31**
Additions during the year	-	4.26	0.83	26.84	0.23	0.23	1.66	34.05
Disposals during the year	-	-	-	7.47	-	0.75	0.86	9.08
As at 31 March 2024 (Restated) (refer note 58)	**15.05**	**4.26**	**220.55**	**555.27**	**11.87**	**1.49**	**10.79**	**819.28**
Additions during the year	0.05	3.18	5.04	49.83	1.28	0.53	3.44	63.35
Disposals during the year	-	-	-	3.39	-	-	0.03	3.42
As at 31 March 2025	**15.10**	**7.44**	**225.59**	**601.71**	**13.15**	**2.02**	**14.20**	**879.21**
Accumulated depreciation								
As at 31 March 2023 (Restated) (refer note 58)	-	-	41.05	157.08	4.70	1.00	6.21	210.04
Charge for the year	-	-	8.16	40.23	1.07	0.19	1.38	51.03
Adjustment on disposals	-	-	-	7.84	-	0.34	0.83	9.01
As at 31 March 2024 (Restated) (refer note 58)	**-**	**-**	**49.21**	**189.47**	**5.77**	**0.85**	**6.76**	**252.06**
Charge for the year	-	1.09	8.24	37.61	1.07	0.17	1.88	50.06
Adjustment on disposals	-	-	-	3.39	-	-	0.03	3.42
As at 31 March 2025	**-**	**1.09**	**57.45**	**223.69**	**6.84**	**1.02**	**8.61**	**298.70**
Net carrying value								
31 March 2025	15.10	6.35	168.14	378.02	6.31	1.00	5.59	580.51
31 March 2024 (Restated) (refer note 58)	**15.05**	**4.26**	**171.34**	**365.80**	**6.10**	**0.64**	**4.03**	**567.22**

**Free hold land includes land aggregating to ₹14.26 (31 March 2024: ₹14.26), held in the name of erstwhile companies, which were transferred to the Company pursuant to a scheme of amalgamation in earlier years (refer note 59)

(i) The Company has not revalued its property, plant and equipment.

(ii) Refer note 19 for information on property, plant and equipment pledged as security by the Company..

Notes to the Standalone Financial Statements

For the year ended March 31, 2025 *(All amounts in ₹ in crores, unless otherwise stated)*

4 (a) Right-of- use assets

	Land	Building	Vehicles	Total
Gross carrying value				
As at 1 April 2023 (Restated) (refer note 58)	17.27	1.26	-	18.53
Additions during the year	-	25.37	1.60	26.97
Disposals during the year	-	0.26	-	0.26
As at 31 March 2024 (Restated) (refer note 58)	**17.27**	**26.37**	**1.60**	**45.24**
Additions during the year	-	1.10	8.09	9.19
Disposals during the year	-	1.00	0.79	1.79
As at 31 March 2025	**17.27**	**26.47**	**8.90**	**52.64**
Accumulated depreciation				
As at 31 March 2023 (Restated) (refer note 58)	0.95	0.80	-	1.75
Charge for the year	0.46	2.55	0.15	3.16
Disposal during the year	-	0.26	-	0.26
As at 31 March 2024 (Restated) (refer note 58)	**1.41**	**3.09**	**0.15**	**4.65**
Charge for the year	0.35	4.05	1.89	6.29
Disposals during the year	-	1.00	0.23	1.23
As at 31 March 2025	**1.76**	**6.14**	**1.81**	**9.71**
Net carrying value				
31 March 2025	15.51	20.33	7.09	42.93
31 March 2024 (Restated) (refer note 58)	15.86	23.28	1.45	40.59

(i) The company has not revalued its Right of use assets.

(ii) The lease agreements for immovable properties where the entities included in company is the lessee, are duly executed in favour of the company.

4 (b) Lease liabilities

	As at 31 March 2025	As at 31 March 2024 (Restated) (Refer note 58)
Balance at the beginning of the year	26.43	1.18
Additions during the year	7.01	26.95
Finance costs accrued during the year (refer note 31)	3.08	1.24
Payment of lease liabilities	(7.29)	(2.69)
De-recognised during the year	(0.59)	(0.27)
Balance at the end of the year	**28.64**	**26.43**

Notes to the Standalone Financial Statements

For the year ended March 31, 2025 *(All amounts in ₹ in crores, unless otherwise stated)*

4 (c) Bifurcation of lease liabilities:

	As at 31 March 2025	As at 31 March 2024 (Restated) (Refer note 58)
Current lease liabilities	4.70	5.19
Non-current lease liabilities	23.94	21.24
Balance at the end of the year	**28.64**	**26.43**

4 (d) The details of contractual maturities of lease liabilities on an undiscounted basis is as follows:

	As at 31 March 2025	As at 31 March 2024 (Restated) (Refer note 58)
Less than one year	7.28	5.19
One to five years	21.22	18.98
Greater than five years	11.60	14.57
Financing component	(11.46)	(12.31)
Balance at the end of the year	**28.64**	**26.43**

(i) The Company has entered into lease agreements for land, buildings and vehicles. Lease durations typically range from 1 to 10 years for buildings and from 2 to 5 years for vehicles and 50 year for land. These contracts generally include provisions for extension and termination options.

(ii) Rental expense recorded for short-term leases during the period ended is 31 March 2025: ₹0.74 (31 March 2024: ₹0.88) (refer note 33).

(iii) The weighted average incremental applied is in the range of 2.63% to 14.75% (31 March 2024: 6.21% to 14.75%) for land, buildings and vehicle.

5 Capital work-in-progress

	As at 31 March 2025	As at 31 March 2024 (Restated) (Refer note 58)
Balance as at the beginning of the year	178.97	165.09
Additions during the year	135.00	48.15
Capitalised during the year	(60.82)	(34.27)
Balance as at the end of the year	**253.15**	**178.97**

(a) Capital work-in-progress (CWIP) ageing schedule

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
31 March 2025	84.51	32.99	116.63	19.02	253.15
31 March 2024 (Restated) (refer note 58)	38.41	121.54	19.02	-	178.97

Notes to the Standalone Financial Statements

For the year ended March 31, 2025 *(All amounts in ₹ in crores, unless otherwise stated)*

(b) There are no projects temporarily suspended as at 31 March 2025 and 31 March 2024.

(c) The Company has no CWIP whose completion is overdue or has exceeded its cost compared to its original plan as at 31 March 2025 and 31 March 2024.

6 Goodwill

	As at 31 March 2025	As at 31 March 2024 (Restated) (Refer note 58)
Balance as at the beginning of the year	60.25	60.25
Impairment during the year	-	-
Balance as at the end of the year	**60.25**	**60.25**

The Goodwill amounting to ₹60.25 pertains to the acquisition of Casper Pharma Private Limited, erstwhile subsidiary of the Company. Following the merger of Casper Pharma Private Limited with the Company, and the resulting goodwill has been recognized in the standalone financial statement. Goodwill is allocated to the Casper and formulation business division of the Company (together known as Cash generating unit) expected to benefit from the synergies of the business combinations in which the goodwill arises. The Company tests cash-generating units with goodwill annually for impairment, or more frequently if there is an indication that a cash-generating unit to which goodwill has been allocated may be impaired. The recoverable amount of goodwill has been assessed by using a value-in-use model of the underlying cash generating unit ("CGU"). The recoverable value is determined by detailed forecast, approved by the management, followed by an extrapolation of expected cash flows for the remaining useful lives using a declining growth rate determined by management. The present value of the expected cash flows of each cash generating unit is determined by applying a suitable discount rate reflecting current market assessments of the time value of money.

Key assumptions upon which the company has based its determinations of value in use includes:

(a) The Company prepares its cash flow forecast for five years based on management's projections.

(b) A terminal value is arrived at by extrapolating the last forecasted year cashflows to perpetuity, using a constant long-term growth rate at 7.00% (31 March 2024: 5.00%)

(c) Growth rate

The growth rates are based on industry growth forecasts. Management determines the budgeted growth rates based on past performance and its expectations of market development. The weighted average growth rates used were consistent with industry reports at 14.00%.

(d) Discount rates

Management estimates discount rates that reflect current market assessments of the risks specific to the CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and its operating segments and is derived from its weighted average cost of capital (WACC) at 12.00% (31 March 2024: 17.67%). The Company believes that any reasonably possible change in the key assumptions on which a recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the cash generating units.

(e) Sensitivity

Reasonable sensitivities in key assumptions consequent to the change in estimated growth rate and discount rate is unlikely to cause the carrying amount to exceed the recoverable amount of the cash generating units.

Notes to the Standalone Financial Statements

For the year ended March 31, 2025 *(All amounts in ₹ in crores, unless otherwise stated)*

7 Other intangible assets

	Computer Software	Total
Gross carrying value		
As at 1 April 2023 (Restated) (refer note 58)	4.10	4.10
Additions during the year	0.03	0.03
As at 31 March 2024 (Restated) (refer note 58)	**4.13**	**4.13**
Additions during the year	0.39	0.39
As at 31 March 2025	**4.52**	**4.52**
Accumulated amortisation		
Upto 31 March 2023 (Restated) (refer note 58)	**2.16**	**2.16**
Charge for the year	0.41	0.41
Upto 31 March 2024 (Restated) (refer note 58)	**2.57**	**2.57**
Charge for the year	0.85	0.85
Upto 31 March 2025	**3.42**	**3.42**
Net carrying value		
31 March 2025	**1.10**	**1.10**
31 March 2024 (Restated) (refer note 58)	1.56	1.56

8 Intangible assets under development

	As at 31 March 2025	As at 31 March 2024 (Restated) (Refer note 58)
Balance at the beginning of the year	0.11	0.01
Addition during the year	1.06	0.13
Capitalised during the year	(0.39)	(0.03)
Balance at the end of the year	0.78	0.11

(a) Intangible assets under development (IAUD) ageing schedule

	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
31 March 2025	0.78	-	-	-	0.78
31 March 2024 (Restated) (refer note 58)	0.11	-	-	-	0.11

(b) There are no projects temporarily suspended as at 31 March 2025 and 31 March 2024.

(c) The Company has no IAUD whose completion is overdue or has exceeded its cost compared to its original plan as at 31 March 2025 and 31 March 2024.

Notes to the Standalone Financial Statements

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9(a) Non-current investments

	As at 31 March 2025	As at 31 March 2024 (Restated) (Refer note 58)
Unquoted		
Investments carried at cost - Subsidiaries		
Investments in equity shares (fully paid-up) (unquoted)		
1,500 (31 March 2024: 1,500) shares of $0.01 (face value) each in Cohance Lifesciences Inc (formerly known as Suven Pharma Inc) (refer note (i) below	118.60	118.60
63,63,461 (31 March 2024: Nil) shares of ₹10 each in Sapala Organics Private Limited (refer note (ii) below)	258.00	-
12,15,132 (31 March 2024: Nil) shares of ₹10 each in NJ Bio Inc (refer note (iii) below)	547.96	-
(A)	**924.56**	**118.60**
Other Investments		
Investments in equity shares (fully paid-up)- carried at FVTPL		
1,000 (31 March 2024: 1,000) shares of ₹100 each in Jeedimetla Effluent Treatment Limited	0.06	0.06
10,487 (31 March 2024: 10,487) share of ₹10 each in Patancheru Envirotech Private Limited	0.01	0.01
(B)	**0.07**	**0.07**
(A + B)	**924.64**	**118.67**
Aggregate value of unquoted investments	924.64	118.67
Aggregate value of quoted investments	-	-
Aggregate amount of impairment in the value of investments	-	-

(i) Cohance Lifesciences Inc (formerly known as Suven Pharma Inc) is engaged in the business of contract development and manufacturing (CDMO) of pharmaceutical products.

(ii) Pursuant to definitive agreements entered by the company with Sapala Organics Private Limited ("Sapala"), the company has acquired 51% of the share capital on a fully diluted basis (i.e., 67.5% of the present equity share capital) of Sapala on 12 July 2024 for a consideration of ₹258.00 and gained control of Sapala Organics Private limited ("Sapala") as a subsidiary. The Company has obligation to acquire the non-controlling interest in 2 tranches, one based on achievement of business performance milestones and another one based on regulatory approval. The company has recognised the derivative forward contract over the Sapala shares is recognized at its fair value. Sapala is a Hyderabad based CDMO focused on Oligo drugs and nucleic acid building blocks including Phosphoramidites & Nucleosides, drug delivery compounds (including GalNAc), Pseudouridine, amongst others.

(iii) Pursuant to the definitive agreements dated 7 December 2024, the Company have acquired the ownership of 56% equity share capital of NJ Bio, Inc., by a mix of primary infusion and secondary acquisition for a total consideration of $64.4 million (₹547.96).

The Company holds 56% equity shareholding in the NJ Bio, Inc. through a combination of secondary acquisition of shares from certain existing shareholders and a primary subscription to equity share capital of NJ Bio, Inc. The aggregate consideration of USD 64.4 million, has been paid in the following manner:

Notes to the Standalone Financial Statements

For the year ended March 31, 2025 *(All amounts in ₹ in crores, unless otherwise stated)*

(a) $49.40 million (₹420.33), in aggregate, for secondary acquisition of 9,32,113 common equity shares of NJ Bio, Inc. from NJ Bio, Inc.'s certain existing shareholders; and

(b) $15.00 million (₹127.63), in aggregate, for the primary subscription to 2,83,019 common equity shares of NJ Bio, Inc.

Based on above, the Company obtained the control of NJ Bio, Inc. w.e.f 20 December 2024 and has been assessed as Subsidiary. NJ Bio, Inc. is a Contract Research, Development, and Manufacturing Organization ("CRDMO"), focused on 'antibody-drug conjugates' ("ADCs") and 'XDC,' based in Princeton, New Jersey. Further, NJ Bio, Inc. has two wholly owned subsidiaries, namely, (i) NJBIO India Pharmaceutical Private Limited, and (ii) NJ Biotherapeutics, LLC

Further, in terms of the definitive documents:

(a) the Company has a call option to purchase the remaining shares of the NJ Bio, Inc. from the remaining shareholders; and

(b) the remaining shareholders of the NJ Bio Inc. have a put option to sell the remaining shares to NJ Bio, Inc., in each case after 5 years, such that if the call option and / or the put option is exercised, the Company could own 100%.

(iv) **Information about the subsidiaries**

Name of the Company	Country of incorporation	Proportion of equity interest	
		As at 31 March 2025	As at 31 March 2024 (Restated) (Refer note 58)
Cohance Lifesciences Inc (formerly known as Suven Pharma Inc)	USA	100.00%	100.00%
Sapala Organics Private Limited	India	67.50%	-
NJ Bio Inc	USA	56.00%	-

9(b) Current investment

	As at 31 March 2025	As at 31 March 2024 (Restated) (Refer note 58)
Investments in mutual funds quoted (Fully paid up) carried at FVTPL		
Investments in mutual funds	191.56	773.90
	191.56	**773.90**
Aggregate amount of quoted investments	191.56	773.90
Aggregate market value of quoted investments	191.56	773.90
Aggregate amount of impairment in the value of investments	-	-

10 Other financial assets

	As at 31 March 2025	As at 31 March 2024 (Restated) (Refer note 58)
(a) Non current		
Security deposits	8.46	9.37
	8.46	**9.37**

Notes to the Standalone Financial Statements

For the year ended March 31, 2025 *(All amounts in ₹ in crores, unless otherwise stated)*

	As at 31 March 2025	As at 31 March 2024 (Restated) (Refer note 58)
(b) Current		
Interest accrued but not due on deposits	0.43	0.43
	0.43	**0.43**

11 Other assets

	As at 31 March 2025	As at 31 March 2024 (Restated) (Refer note 58)
(Unsecured, considered good unless stated otherwise)		
(a) Non current		
Capital advances	2.68	2.00
	2.68	**2.00**
(b) Current		
GST refunds receivable from government authorities	68.69	49.25
Export incentives receivable	3.45	6.55
Supplier advance	6.20	1.90
Contract assets (refer note 26(d))	12.29	-
Prepaid expenses	6.54	4.92
	97.17	**62.62**

12 Income tax assets (net)

	As at 31 March 2025	As at 31 March 2024 (Restated) (Refer note 58)
Non-current tax assets	-	10.88
	-	**10.88**

13 Inventories

	As at 31 March 2025	As at 31 March 2024 (Restated) (Refer note 58)
(Valued at lower of cost or net realisable value)		
Raw materials	57.80	46.22
Packing materials	3.76	4.40
Work-in-progress	42.64	100.62
Finished goods (including stock-in-trade)	34.29	62.84
Stores, spares and consumables	15.63	17.12
Total	**154.12**	**231.20**

Note: The above inventories have been duly adjusted towards provisions made towards value of Obsolete and slow and non moving inventories to the tune of ₹26.65 (31 March 2024: ₹40.36).

Notes to the Standalone Financial Statements

For the year ended March 31, 2025 *(All amounts in ₹ in crores, unless otherwise stated)*

14 Trade receivables

	As at 31 March 2025	As at 31 March 2024 (Restated) (Refer note 58)
(Unsecured, considered good)		
Trade receivables which does not have significant increase in credit risk	242.47	133.66
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
	242.47	**133.66**

Note: Other than those referred in note no 35, there are no debts due from directors or other officers of the Company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

(a) Trade receivables ageing schedule

	Outstanding from the due date of payment						Total
	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
As at 31 March 2025	204.15	38.32	-	-	-	-	242.47
As at 31 March 2024 (Restated) (refer note 58)	45.80	87.86	-	-	-	-	133.66

(b) There are no significant increase in credit risk as at 31 March 2025 and 31 March 2024.

(c) There are no secured and no disputed trade receivables outstanding as at 31 March 2025 and 31 March 2024.

(d) Trade receivables are interest and non-interest bearing and are generally due upto 180 days

(e) Trade receivables balance as at 1 April 2023 is ₹110.93.

15 (a) Cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024 (Restated) (Refer note 58)
Balance with banks:		
in current accounts (refer note (i) below)	16.68	11.97
in EEFC account	2.65	1.38
in cash credit accounts	0.02	0.05
Fixed Deposits with banks (Original maturities less than 3 months)	-	5.00
Cash on hand	0.01	0.06
	19.36	**18.46**

Notes to the Standalone Financial Statements

For the year ended March 31, 2025 *(All amounts in ₹ in crores, unless otherwise stated)*

15 (b) Bank balances other than 15(a) above

	As at 31 March 2025	As at 31 March 2024 (Restated) (Refer note 58)
In unclaimed dividend accounts (refer note (ii) below	0.97	1.02
LC & Bank Guarantee margin money (refer note (iii) below)	2.29	2.25
	3.26	**3.27**

(i) There are no repatriation restrictions with regard to cash and cash equivalents.

(ii) There are no amount due for payment to the Investor Education Protection Fund under sec 125 of Comapanies act 2013, as the year end and

(iii) Margin Money deposits with carrying amount of ₹2.29 (31 March 2024: ₹2.25) are subject to first charge against bank guarantees obtained.

16 Loans

	As at 31 March 2025	As at 31 March 2024 (Restated) (Refer note 58)
(Unsecured - considered good)		
(a) Non current		
Loans to employees (refer note 35)	4.55	0.22
	4.55	**0.22**
(b) Current		
Loans to employees	0.39	0.69
	0.39	0.69

(i) Loans given to employees represents interest free loans given by the Group for the purpose of personal use of the employees and have been accounted as per Ind AS 109 'Financial instruments'..

(ii) In line with Circular No. 04/2015 issued by Ministry of Corporate Affairs dated 10th March, 2015, loans given to employees as per the Company's policy are not required to be considered for the purposes of disclosure under Section 186(4) of the Companies Act, 2013.

(iii) Except as disclosed in note 35, loans do not include any dues from directors or other officers of the Company either severally or jointly with any other person or dues receivables from firms or private companies respectively in which any director is a partner or a director or a member.

Notes to the Standalone Financial Statements

For the year ended March 31, 2025 *(All amounts in ₹ in crores, unless otherwise stated)*

17 Equity share capital

	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Authorised				
Equity shares of ₹1 each	40,00,00,000	40.00	40,00,00,000	40.00
	40,00,00,000	**40.00**	**40,00,00,000**	**40.00**
Issued, subscribed and fully paid-up				
Equity shares of ₹1 each	25,45,64,956	25.46	25,45,64,956	25.46
	25,45,64,956	**25.46**	**25,45,64,956**	**25.46**

(a) Reconciliation of equity shares outstanding at the beginning and end of the reporting year

	31 March 2025		31 March 2024	
	Number of shares	Amount	Number of shares	Amount
At the beginning of the year	25,45,64,956	25.46	25,45,64,956	25.46
Issued during the year	-	-	-	-
Balance as at the end of the year	**25,45,64,956**	**25.46**	**25,45,64,956**	**25.46**

(b) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹1 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing general meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company in proportion to their shareholding.

(c) Details of shareholders holding more than 5% total number of equity shares in the Company

	31 March 2025		31 March 2024	
	Numbers	% holding	Numbers	% holding
Berhyanda Limited	12,75,37,043	50.10%	12,75,37,043	50.10%
Jasti Property and Equity Holdings Private Limited*	2,51,90,408	9.90%	2,51,90,408	9.90%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

*Jasti Property and Equity Holdings Private Limited, promoter of the company had transferred 12,75,37,043 shares to M/s. Berhyanda Limited on 29 September 2023.

(d) Details of equity shares held by the Holding Company

	31 March 2025		31 March 2024	
	Numbers	% holding	Numbers	% holding
Berhyanda Limited	12,75,37,043	50.10%	12,75,37,043	50.10%

Notes to the Standalone Financial Statements

For the year ended March 31, 2025 *(All amounts in ₹ in crores, unless otherwise stated)*

(e) Details of equity shares held by the promoters as at 31 March 2025

	31 March 2025		31 March 2024		% of change during the year
	Numbers of shares	% holding	Numbers of shares	% holding	
Berhyanda Limited	12,75,37,043	50.10%	12,75,37,043	50.10%	-

	31 March 2024		31 March 2023		% of change during the year
	Numbers of shares	% holding	Numbers of shares	% holding	
Berhyanda Limited	12,75,37,043	50.10%	-	-	100%
Jasti Property and Equity Holdings Private Limited	-	-	15,27,30,000	60%	-100%

(f) Except for the issue of 12,72,82,478 fully paid-up bonus equity shares of ₹1.00 each, allotted in the ratio of 1:1 on 28 September 2020, the company has not issued any other bonus shares, shares for consideration other than cash, or undertaken any buyback of shares during the five years immediately preceding the reporting date.

(g) For number of stock options against which equity shares to be issued by the Company upon vesting and exercise of those stock options and rights by the option holders as per the relevant schemes - refer note 61

18 Other equity

	As at 31 March 2025	As at 31 March 2024 (Restated) (Refer note 58)
Securities premium		
Balance at the beginning of the year	109.57	109.57
Amounts recognised during the year	-	-
Balance at the end of the year	**109.57**	**109.57**
General reserve		
Balance at the beginning of the year	124.29	124.29
Transfer from retained earnings	-	-
Balance at the end of the year	**124.29**	**124.29**
Employee Stock options outstanding account		
Balance at the beginning of the year	1.97	-
Amounts recognised during the year	**14.92**	**1.97**
Balance at the end of the year	**16.89**	**1.97**
Retained earnings - Surplus in the Statement of Profit and Loss		
Balance at the beginning of the year	**1,767.06**	**1,470.91**
Profit for the year	**271.71**	**296.47**
Remeasurements of post employment benefit obligation, net of tax	0.57	(0.32)
Balance at the end of the year	2,039.34	1,767.06
Total other equity	**2,290.09**	**2,002.89**

Notes to the Standalone Financial Statements

For the year ended March 31, 2025 *(All amounts in ₹ in crores, unless otherwise stated)*

Nature and purpose of reserves:

a) **Securities premium:** The amount received in excess of face value of the equity shares is recognised in securities premium. In case of equity-settled share based payment transactions, the difference between fair value on grant date and nominal value of share is accounted as securities premium. This reserve will be utilised in accordance with provisions of Section 52 of the Companies Act, 2013.

b) **General reserve:** The Company has transferred a portion of the net profit of the company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013.

c) **Employee Stock Options outstanding account:** The employee stock option is used to recognise the value of equity settled share-based payments provided to employees, including key management personnel, as part of their remuneration. Refer to note 61 for further details of these plans.

d) **Retained earnings:** Retained earnings are the profits earned by the Company till date.

19 Current borrowings

	As at 31 March 2025	As at 31 March 2024 (Restated) (Refer note 58)
Unsecured		
Packing credit loans (secured)	70.00	38.58
	70.00	**38.58**

Terms of borrowings:

(i) The Company has availed secured short-term packing credit loans of ₹40.00 from State Bank of India (repayable within 90 days, interest at 3-month T-Bill + 0.55%) and ₹30.00 from Citi Bank (repayable within 180 days, interest at 3-month T-Bill + 0.80%). These loans are secured by a first pari-passu charge on current assets, and second pari-passu charges on movable fixed assets and land & buildings at Pashamylaram and FDC units.

(ii) Packing credit loan amounting to ₹38.58 as at 31 March 2024 are foreign currency loan and was repayable on demand and it was secured by hypothecation on stocks, Receivables and Other current assets of the company and second charge on fixed assets at Pashamylaram and FDC units of the company. Interest rate 3 / 6 M SOFR + 80 bps i.e 6.26% p.a with monthly rest charged by State bank of India and 3 / 6 M SOFR + 125 bps i.e 6.71 % by Bank of Bahrain & Kuwait. The same has been fully repaid during current year.

20 Provisions

	As at 31 March 2025	As at 31 March 2024 (Restated) (Refer note 58)
Compensated absences (refer note 42(c))	15.12	12.83
Gratuity, funded (refer note 42(b))	0.28	2.21
	15.40	**15.04**

Notes to the Standalone Financial Statements

For the year ended March 31, 2025 *(All amounts in ₹ in crores, unless otherwise stated)*

21 Trade payables

	As at 31 March 2025	As at 31 March 2024 (Restated) (Refer note 58)
Total outstanding dues of micro enterprises and small enterprises	11.08	17.07
Total outstanding dues of creditors other than micro enterprises and small enterprises	59.95	25.18
	71.03	**42.25**

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) as at 31 March 2025 and 31 March 2024:

	As at 31 March 2025	As at 31 March 2024 (Restated) (Refer note 58)
(a) The principal amount remaining unpaid as at the end of the year	11.08	17.06
(b) The amount of interest accrued and remaining unpaid at the end of the year	-	0.01
(c) Amount of interest paid by the company in terms of Section 16, of (MSMED Act 2006) along with the amounts of payments made beyond the appointed date during the year	-	-
(d) Amount of interest due and payable for the period of delay in making payment without the interest specified under the (MSMED Act 2006)		
(e) The amount of further interest remaining due and payable in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under Section 23 of the (MSMED Act 2006)	-	-

(Refer note 38 for the Company's liquidity risk management process)

(a) Trade payables are non-interest bearing and are normally settled on 0-180 days terms.

(b) Trade payables ageing schedule

As at 31 March 2025

	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
Undisputed						
- MSME	10.52	0.56	-	-	-	11.08
- Others	28.33	12.55	0.12	-	0.67	41.67
Total	**38.85**	**13.11**	**0.12**	**-**	**0.67**	**52.75**
Add: Accrued expenses (unbilled)						18.28
						71.03

Notes to the Standalone Financial Statements

For the year ended March 31, 2025 *(All amounts in ₹ in crores, unless otherwise stated)*

As at 31 March 2024 (Restated) (refer note 58)

	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
Undisputed						
- MSME	16.93	0.14	-	-	-	17.07
- Others	15.42	4.85	-	0.01	-	20.28
Total	**32.35**	**4.99**	**-**	**0.01**	**-**	**37.35**
Add: Accrued expenses (unbilled)						4.90
						42.25

(c) There are no trade payables which are under any dispute as at 31 March 2025 and 31 March 2024

22 Other financial liabilities - Current

	As at 31 March 2025	As at 31 March 2024 (Restated) (Refer note 58)
Capital creditors	6.60	3.94
Unclaimed dividend on equity shares *	0.97	1.02
Employee payables	11.78	3.93
Derivative impact on forward liability carried at FVPTL (refer note 9(a))	4.08	-
Interest accrued	0.24	-
Merger related payables	22.15	-
	45.82	**8.89**

* As at March 31, 2025, there has been no amount due and outstanding to be transferred to IEPF (Investor Education and Protection Fund)

23 Other current liabilities

	As at 31 March 2025	As at 31 March 2024 (Restated) (Refer note 58)
Revenue received in advance (refer note below)	1.17	0.69
Statutory liabilities	3.96	2.95
Liability towards Corporate Social Responsibility (refer note 33(b))	0.54	3.56
	5.67	**7.20**

Notes to the Standalone Financial Statements

For the year ended March 31, 2025 *(All amounts in ₹ in crores, unless otherwise stated)*

Movement for revenue received in advance

	As at 31 March 2025	As at 31 March 2024 (Restated) (Refer note 58)
Balance at the beginning of the year	0.69	0.81
Amount received during the year	0.99	0.69
Revenue recognized during the year	(0.51)	(0.81)
Balance at the end of the year	1.17	0.69

24 Deferred tax assets/(liability) (net)

	As at 31 March 2025	As at 31 March 2024 (Restated) (Refer note 58)
Deferred tax assets		
Lease liabilities	7.21	6.65
Employee benefit obligation	2.91	2.51
Merger expenses	4.98	0.81
Inventories	5.90	-
Mat credit	-	0.81
Derivative impact on forward liability	1.03	-
	22.03	**10.78**
Deferred tax liabilities		
Property, plant and equipment and intangible assets	48.26	41.43
Right of use assets	6.35	6.31
Unrealised gains on investments in mutual fund	2.21	10.37
	56.82	**58.11**
	34.79	**47.33**

Balance sheet presentation

	As at 31 March 2025	As at 31 March 2024 (Restated) (Refer note 58)
Deferred tax liabilities	34.79	48.14
Deferred tax assets	-	0.81
	34.79	**47.33**

Notes to the Standalone Financial Statements

For the year ended March 31, 2025 *(All amounts in ₹ in crores, unless otherwise stated)*

(a) Movement in deferred tax assets/(liability) (net)

As at 31 March 2025

	As at 1 April 2024 (Restated)	Recognised in statement of profit and loss	Recognised in Other comprehensive income	As at 31 March 2025
Deferred tax assets				
Lease liabilities	6.65	0.56	-	7.21
Employee benefit obligation	2.51	0.59	(0.19)	2.91
Merger expenses	0.81	4.17	-	4.98
Inventories	-	5.90	-	5.90
Mat credit	0.81	(0.81)	-	-
Derivative impact on forward liability	-	1.03	-	1.03
	10.78	**11.44**	**(0.19)**	**22.03**
Deferred tax liabilities				
Property, plant and equipment and intangible assets	41.43	6.83	-	48.26
Right of use assets	6.31	0.04	-	6.35
Unrealised gains on investments in mutual fund	10.37	(8.16)	-	2.21
	58.11	**(1.29)**	**-**	**56.82**
Deferred tax liabilities, net	**47.33**	**(12.73)**	**0.19**	**34.79**

As at 31 March 2024 (Restated) (refer note 58)

	As at 1 April 2023	Recognised in statement of profit and loss	Recognised in Other comprehensive income	As at 31 March 2024
Deferred tax assets				
Lease liabilities	1.18	5.47	-	6.65
Employee benefit obligation	1.38	1.03	0.10	2.51
Merger expenses	-	0.81	-	0.81
Mat credit	0.81	-	-	0.81
	3.37	**7.31**	**0.10**	**10.78**
Deferred tax liabilities				
Property, plant and equipment and intangible assets	40.68	0.75	-	41.43
Right of use assets	1.16	5.15	-	6.31
Unrealised gains on investments in mutual fund	2.37	8.00	-	10.37
	44.21	**13.90**	**-**	**58.11**
Deferred tax liabilities, net	**40.84**	**6.59**	**(0.10)**	**47.33**

Notes to the Standalone Financial Statements

For the year ended March 31, 2025 *(All amounts in ₹ in crores, unless otherwise stated)*

25 Income tax liabilities (net)

	For the year ended 31 March 2025	For the year ended 31 March 2024 (Restated) (Refer note 58)
Income tax liabilities	0.91	-
	0.91	-

26 Revenue from operations

	For the year ended 31 March 2025	For the year ended 31 March 2024 (Restated) (Refer note 58)
Sale of products	1,055.05	1,024.12
Sale of services	13.26	9.94
Other operating revenues		
Sale of scrap	7.93	1.78
Export incentive	17.27	15.51
	1,093.51	**1,051.35**

(a) Reconciliation of revenue from contract with customers with the contracted price (sale of products and services):

	For the year ended 31 March 2025	For the year ended 31 March 2024 (Restated) (Refer note 58)
Revenue as per contracted price	1,068.31	1,034.06
Adjusted for variable considerations etc.	-	-
	1,068.31	**1,034.06**

(b) Disaggregation of revenue from contract with customers on the basis of geographical location

	For the year ended 31 March 2025	For the year ended 31 March 2024 (Restated) (Refer note 58)
USA	172.74	147.74
Europe	748.00	736.23
India	71.92	96.44
Rest of the world	75.65	53.65
	1,068.31	**1,034.06**

(c) Disaggregation of revenue from contract with customers based on type of customers

	For the year ended 31 March 2025	For the year ended 31 March 2024 (Restated) (Refer note 58)
From related parties	1.79	2.85
From others	1,066.52	1,031.21
	1,068.31	**1,034.06**

Notes to the Standalone Financial Statements

For the year ended March 31, 2025 *(All amounts in ₹ in crores, unless otherwise stated)*

d) Movement for the contract assets

	For the year ended 31 March 2025	For the year ended 31 March 2024 (Restated) (Refer note 58)
Balance at the beginning of the year	-	-
Revenue recognized during the year	12.29	-
Invoice raised during the year	-	-
Balance at the end of the year	-	-
	12.29	-

(e) Revenues from sale of pharmaceutical products to three customer group aggregated to ₹467.96 (31 March 2024: ₹420.24) representing 43.80% (31 March 2024: 40.64%) of the total operating revenues of Company.

27 Other income

	For the year ended 31 March 2025	For the year ended 31 March 2024 (Restated) (Refer note 58)
Interest income on financial asset carried at amortised cost		
Security and other deposits	0.77	1.93
Other non-operating income		
Balances no longer required written back	0.26	0.27
Foreign exchange fluctuations,(net)	10.95	8.12
Fair value gain on financial assets measured at FVTPL	40.96	44.91
Miscellaneous income	1.04	1.38
	53.98	**56.61**

28 Cost of materials consumed

	For the year ended 31 March 2025	For the year ended 31 March 2024 (Restated) (Refer note 58)
a) Raw material consumed		
Stock at the beginning of the year	46.22	76.80
Purchases during the year	219.54	231.65
	265.76	**308.45**
Stock at the end of the year	(57.8)	(46.22)
Raw material consumed	**207.96**	**262.23**
b) Packing material consumed		
Stock at the beginning of the year	4.40	3.69
Purchases during the year	3.91	4.36
	8.31	**8.05**
Stock at the end of the year	(3.76)	(4.40)
Packing material consumed	**4.55**	**3.65**
Total material consumed	**212.51**	**265.88**

Notes to the Standalone Financial Statements

For the year ended March 31, 2025 *(All amounts in ₹ in crores, unless otherwise stated)*

29 Changes in inventories of finished goods and work in progress

	For the year ended 31 March 2025	For the year ended 31 March 2024 (Restated) (Refer note 58)
Inventories at the end of the year		
- Finished goods	34.29	62.84
- Work-in-progress	43.64	100.62
	76.93	**163.46**
Inventories at the beginning of the year		
- Finished goods	62.84	113.48
- Work-in-progress	100.62	99.14
	163.46	**212.62**
Changes in inventories of finished goods and work in progress	**86.53**	**49.16**

30 Employee benefits expense

	For the year ended 31 March 2025	For the year ended 31 March 2024 (Restated) (Refer note 58)
Salaries, wages and bonus	165.78	120.13
Contribution to provident and other funds (refer note 42(a))	9.78	7.36
Gratuity expense (refer note 42(b))	3.16	2.46
Staff welfare expenses	4.66	3.31
Share based payment expense (refer note 61)	14.92	1.97
	198.30	**135.23**

31 Finance costs

	For the year ended 31 March 2025	For the year ended 31 March 2024 (Restated) (Refer note 58)
Interest expense on financial liabilities measured at amortised cost		
On borrowings	1.78	2.87
On bill discount	1.07	2.84
Interest on others	0.46	-
Interest on lease liabilities	3.08	1.24
Other borrowing cost	1.61	0.50
	8.00	**7.45**

Notes to the Standalone Financial Statements

For the year ended March 31, 2025 *(All amounts in ₹ in crores, unless otherwise stated)*

32 Depreciation and amortisation expense

	For the year ended 31 March 2025	For the year ended 31 March 2024 (Restated) (Refer note 58)
Depreciation of property, plant and equipment	50.06	51.03
Depreciation on right of use assets	6.29	3.16
Amortisation on intangible assets	0.85	0.41
	57.20	**54.60**

33 Other expenses

	For the year ended 31 March 2025	For the year ended 31 March 2024 (Restated) (Refer note 58)
Rent	0.74	0.88
Rates and taxes	1.15	0.79
Insurance	11.08	10.66
Power and fuel	42.19	48.30
Consumption of stores and spares	1.48	2.81
Environment management expenses	9.33	9.44
Quality control expenses	17.16	16.34
Repairs and maintenance		
Buildings	0.89	0.41
Plant and machinery	16.71	15.70
Others	35.88	40.50
Travelling and conveyance	8.92	9.37
Legal and professional charges	11.78	4.06
Payments to auditors (refer note 33 (a) below)	0.68	0.60
Loss on sale of property, plant and equipment	0.08	0.07
Corporate social responsibility (refer note 33 (b) below)	11.10	11.34
Sales promotion	4.56	3.48
Clearing and forwarding	5.39	4.99
Commission on Sales	2.22	1.99
Director commission (refer note 35)	1.32	0.69
Merger and acquisition expenses*	30.26	3.11
Derivative impact on forward liability	4.08	-
Miscellaneous expenses	16.60	9.69
	233.60	**195.22**

* Include expense incurred for acquisition of NJ Bio Inc and Sapala Organics Private Limited and merger of Casper Pharma Private Limited and Cohance Lifesciences Limited

Notes to the Standalone Financial Statements

For the year ended March 31, 2025 *(All amounts in ₹ in crores, unless otherwise stated)*

(a) Payment to Auditors

	For the year ended 31 March 2025	For the year ended 31 March 2024 (Restated) (Refer note 58)
As Auditor		
Audit fee	0.58	0.27
Tax Audit Fee	0.05	0.07
Reimbursement of expenses	0.01	0.03
Other services		
Certification fee	0.04	0.23
	0.68	**0.60**

(b) Details of CSR expenditure

The Company meets the criteria specified under Section 135 of the Companies Act, 2013 and has formed a Corporate Social Responsibility (CSR) Committee to monitor the CSR activities implemented as per the CSR Policy of the Company. The Company spends in each financial year at least 2% of its average net profit for the immediately preceding three financial years as per provisions of Section 135 of the Act and in compliance of its CSR policy. The funds allocated are utilized through the year on the activities which are specified in Schedule VII of the Act.

	For the year ended 31 March 2025	For the year ended 31 March 2024 (Restated) (Refer note 58)
a) Gross amount required to be spent by the Company during the year*	11.10	11.34
b) Amount of expenditure incurred on construction/acquisition of assets	6.24	-
c) Amount of expenditure incurred on purposes other than (b) above	4.32	7.78
d) Shortfall at the end of the year	0.54	3.56
e) Total of previous years default		
f) Reasons for shortfall	Unutilized funds transferred	
g) Nature of CSR activities	Activities as mentioned under Schedule VII of Companies Act 2013 majorly on promoting education and skill development initiatives, community development initiatives, national heritage and development programs and other social and research/ development project	
h) Details of Related Party Transactions in CSR activities	Nil	Nil
i) Provision made during the year	0.54	3.56

* CSR obligation for the year is ₹11.07

(i) Company has transferred the unspent amount of ₹0.54 (31 March 2024:₹3.56) to special account within 30 days from the end of financial year on 29 April 2025 (31 March 2024: 15 April 2024)

(ii) There are no other than ongoing projects as at 31 March 2025 and 31 March 2024.

Notes to the Standalone Financial Statements

For the year ended March 31, 2025 *(All amounts in ₹ in crores, unless otherwise stated)*

34 Income taxes

	For the year ended 31 March 2025	For the year ended 31 March 2024 (Restated) (Refer note 58)
Income tax expense in the statement of profit and loss comprises:		
Current tax on profits for the year	85.80	98.14
Deferred tax on account of temporary differences	(12.73)	6.59
Total current tax expense for the year	**73.07**	**104.73**
Taxes for earlier years	6.57	(0.78)
	79.64	**103.95**
Other comprehensive income		
Tax effect on remeasurement of post-employment benefit obligations	(0.19)	0.10
	(0.19)	**0.10**

(a) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2025 and 31 March 2024.:

	For the year ended 31 March 2025	For the year ended 31 March 2024 (Restated) (Refer note 58)
Profit before tax	**351.35**	**400.42**
At India's statutory income tax rate of 25.17% (31 March 2024: 25.17%)	88.42	100.77
Increase/(decrease) in tax expense on account of:		
Non-deductible expenses for tax purpose	2.91	2.86
Recognition of deferred tax on unused losses of Casper on merger*	(11.40)	-
On account of change in tax rate	(1.95)	(2.65)
MAT Write off provided during the period	0.81	-
Deferred tax not recognised on unabsorbed losses	-	1.38
Others adjustments (net)	0.85	1.59
At the effective income tax rates	**79.64**	**103.95**
Income tax expenses disclosed in the Statement of profit and loss	**79.64**	**103.95**

*As part of the Casper Pharma Private Limited ('Casper') merger with the Company (refer note 58), the Company has recognized and utilized the carried forward business losses of Casper, which were eligible under the provisions of the Income Tax Act, 1961. These losses have been adjusted against the Company's taxable profits for the current year.

Notes to the Standalone Financial Statements

For the year ended March 31, 2025 *(All amounts in ₹ in crores, unless otherwise stated)*

35 Related party disclosures

(a) Names of the related parties and nature of relationship

Names of related parties	Nature of relationship
Jusmiral Midco Limited (w.e.f 29 September 2023)	Ultimate Holding Company
Berhyanda Limited (w.e.f 29 September 2023)	Intermediate Holding Company
Jasti property and equity holdings private limited (till 12 January 2024)*	Promoter (untill 29 September 2023)
Cohance Lifesciences Inc (formerly known as Suven Pharma Inc., USA)	Subsidiary
Sapala Organics Private Limited (w.e.f 12 July 2024)	Subsidiary
NJ Bio Inc (w.e.f 20 December 2024)	Subsidiary
NJ Bio India Pharmaceuticals Private Limited (w.e.f 20 December 2024)	Step down subsidiary
NJ Biotherapeutics LLC, USA (w.e.f 20 December 2024)	Step down subsidiary
Cohance Lifesciences Limited (w.e.f 29 September 2023)	Fellow subsidiary
Suven Lifesciences Limited (till 12 January 2024)*	Enterprise over which key managerial personnel or their relatives exercise significant influence
Mr. Annaswamy Vaidheesh (till 19 September 2024)	Executive chairman
Mr. Vivek Sharma (w.e.f 20 September 2024)	Executive chairman
Dr. Venkatanaga Kali Vara Prasada Raju Vetukuri (w.e.f. 29 September 2023)	Managing Director
Mr. Kundan Kumar Jha (w.e.f 3 Septemeber 2024)	Company Secretary
Mr. Hanumantha Rao K (till 10 August 2024)	Company Secretary
Mr. Sudhir Kumar Singh (w.e.f 29 September 2023)	Chief Executive Officer
Mr. P.Subbarao (till 2 January 2024)	Chief Financial Officer
Mr. Himanshu Agarwal (w.e.f 2 January 2024)	Chief Financial Officer
Mr. Pankaj Patwari (w.e.f 29 September 2023)	Non-Executive Director
Mrs. Shweta Jalan (w.e.f 9 November 2023)	Non-Executive Director
Mr. Vinod Rao (w.e.f 29 September 2023)	Independent Director
Mr. Kumarapuram Gopalakrishnan Ananthakrishnan (w.e.f 29 September 2023)	Independent Director
Mr. Matangi Gowrishankar (w.e.f 29 September 2023)	Independent Director
Mr. Pravin Udhyavara Bhadya Rao (w.e.f 9 November 2023)	Independent Director
Mr. Venkateswarlu Jasti (till 29 September 2023)*	Managing Director
Mr. D. G. Prasad (till 29 September 2023)	Independent Director
Dr. V Sambasiva Rao (till 29 September 2023)	Independent Director
Ms. Deepanwita Chattopadhyay (till 29 September 2023)	Independent Director
Mr. J. V. Ramudu (till 29 September 2023)	Non-Executive Director
Dr. Jerry Jeyasingh (till 29 September 2023)	Non-Executive Director

*During the previous year, the said party ceases to be a related party to the Company due to the change in the composition of directors of the said party resulting in cessation of significant influence by the key management personnel of the Company.

Notes to the Standalone Financial Statements

For the year ended March 31, 2025 *(All amounts in ₹ in crores, unless otherwise stated)*

(b) Transactions with related parties

	For the year ended 31 March 2025	For the year ended 31 March 2024 (Restated) (Refer note 58)
Suven Lifesciences Limited		
Rental income	-	0.88
Sale of goods & Rendering of services	-	2.85
Testing and analysis charges	-	0.85
Cohance Lifesciences Limited		
Sale of goods	0.91	-
Rental expenses	0.09	0.01
Job work charges-Income	0.18	-
Consultancy charges-Income	0.70	-
Purchase of fixed assets	0.00	-
Consultancy charges expenses	0.08	-
Sapala Organics Private Limited		
Consultancy charges income	0.14	-
Loan given		
Loan/advances to KMPs (On undiscounted basis)	7.28	-
Managerial remuneration (refer note (i))		
Directors sitting fee	1.32	0.69
Short-term employee benefits	16.37	14.18

Note:

(i) Excludes employer's contribution to provident and other funds and provision for gratuity, leave encashment, variable pay and share based payment expenses as per Ind AS 102.

(ii) All related party transaction entered during the year were in ordinary course of business and on Arm's length basis.

(c) Balances receivable

	For the year ended 31 March 2025	For the year ended 31 March 2024 (Restated) (Refer note 58)
Cohance Lifesciences Limited	0.03	-
Receivables from KMPs (On undiscounted basis)	7.28	-

Notes to the Standalone Financial Statements

For the year ended March 31, 2025 *(All amounts in ₹ in crores, unless otherwise stated)*

36 Net debt reconciliation

The following table sets out an analysis of the movements in net debt for the respective year:

	Current borrowings	Lease liabilities
Net debt as on 1 April 2023 (restated) (refer note 58)	**69.17**	**1.18**
Recognized during the year	-	26.97
Cash inflows/(outflows), net	(31.59)	(1.45)
Interest expense for the year	2.87	1.24
Interest paid during the year	(2.87)	(1.24)
De-recognized during the year	-	(0.27)
Other non-cash movement	1.00	-
Net debt as on 31 March 2024 (restated) (refer note 58)	**38.58**	**26.43**
Recognized during the year	-	7.01
Cash inflows/(outflows), net	31.42	(4.21)
Interest expense for the year	1.78	3.08
Interest paid during the year	(1.54)	(3.08)
De-recognized during the year	-	(0.59)
Other non-cash movement	(0.24)	-
Net debt as on 31 March 2025	**70.00**	**28.64**

37 Contingent liabilities and commitments

(a) Contingent liabilities

	As at 31 March 2025	As at 31 March 2024 (Restated) (Refer note 58)
Contingent liabilities		
Claims against the Company not acknowledged as debt	6.67	6.07
Indirect taxes matter	9.79	9.79
Bank Guarantees	2.29	2.25
	18.75	**18.11**

In respect of above matters, future cash outflows in respect of contingent liabilities are determinable only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

(b) Commitments

	As at 31 March 2025	As at 31 March 2024 (Restated) (Refer note 58)
Estimated amounts of contracts remaining to be executed and not provided for purchase of capital assets (net of advances)	29.66	40.45
Total commitments	**29.66**	**40.45**
Total contingent liabilities and commitments	**48.41**	**58.56**

Notes to the Standalone Financial Statements

For the year ended March 31, 2025 *(All amounts in ₹ in crores, unless otherwise stated)*

Note:

(a) It is not practicable for the Company to estimate the timing of cash outflow, if any, in respect of our pending resolution of the respective proceedings as it is determined only on receipt of judgements/decisions pending with various forum/ authorities.

(b) The Company does not expect any reimbursements in respect of the above contingent liabilities.

(c) The Company's pending litigations comprise of proceedings pending with indirect tax and other authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial statements.

38 Financial risk management objectives and policies

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimise potential adverse effects on its financial performance. The Company's financial liabilities comprise of trade payable and other liabilities to manage its operation and financial assets include trade receivables, security deposits, loans and advances, etc., arises from its operation. The Company has constituted a Risk Management Committee consisting of a majority of directors and senior managerial personnel. The Company has implemented a robust Business Risk Management framework to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimise adverse impact on the business objectives and enhance the Company's competitive advantage. The business risk framework defines the risk management approach across the enterprise at various levels including documentation and reporting. The framework has different risk models which help in identifying risks trend, exposure and potential impact analysis at a Company level. The Audit Committee of the Board periodically reviews the risk management framework.

(a) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of credit worthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and credit worthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, cash and cash equivalents, loans and other financial assets. The Company establishes an allowance for doubtful receivables and impairment that represents its estimate of incurred losses in respect of trade receivables, loans, financial assets and investments.The maximum exposure to credit risk at the reporting date is the carrying value of trade and other receivables.

(i) Trade and other receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and controls relating to customer credit risk management. Trade receivables are non-interest bearing and are generally on credit term in line with respective industry norms. Outstanding customer receivables are regularly monitored. The Management has established a credit policy under which each new customer is analysed individually before the Company's standard payment and delivery terms and conditions are offered. The Company's receivables turnover is quick and there was no significant default on account of trade and other receivables. An impairment analysis is performed at each reporting date on an individual basis for major clients. The Company assesses at each reporting date whether a financial asset or a group of financial assets is impaired. Expected credit losses are measured at an amount equal to the 12 months expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. None of the trade receivable was past due and impaired. The default in collection as a percentage to total receivable is low and there is no allowance for expected credit loss, considering there is no history of default till date, refer ageing in note 14.

Notes to the Standalone Financial Statements

For the year ended March 31, 2025 *(All amounts in ₹ in crores, unless otherwise stated)*

(ii) Cash and other bank balances

Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. The Company limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The Company does not expect any losses from non-performance by these counterparties, and does not have any significant concentration of exposures to specific industry sectors or specific country risks.

(b) Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. The following are the remaining contractual maturities of financial liabilities at reporting date:

	As at 31 March 2025	As at 31 March 2024 (Restated) (Refer note 58)
Less than 1 year		
- Borrowings	70.00	38.58
- Creditors for capital goods	6.60	3.94
- Other financial liabilities	39.22	4.95
- Lease liabilities (undiscounted)	7.28	5.19
- Trade and other payables	71.03	42.25
1 to 5 years		
- Lease liabilities (undiscounted)	21.22	18.98
> 5 years		
- Lease liabilities (undiscounted)	11.60	14.57

(c) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other price changes. The Company's exposure to market risk is primarily on account of foreign currency exchange rate risk, interest rate risk and price risk.

(c.1) Foreign currency exchange rate risk:

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit or loss and other comprehensive income and equity, where any transaction references more than one currency or where assets / liabilities are denominated in a currency other than the functional currency of the Company. Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The Company has a treasury team which evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks and advises the management of any material adverse effect on the Company.

Notes to the Standalone Financial Statements

For the year ended March 31, 2025 *(All amounts in ₹ in crores, unless otherwise stated)*

Unhedged foreign currency exposure

	31 March 2025		31 March 2024 (Restated) (Refer note 58	
	Foreign Currency	₹	Foreign Currency	₹
Trade payables and other payable				
- In United States Dollars (USD)	13,07,772	11.19	5,63,362	4.65
- In Euro	23,000	0.21	-	-
- In Great Britain Pound (GBP)	31,495	0.35	-	-
Borrowings				
- In United States Dollars (USD)	-	-	46,90,000	38.58
Trade receivables and bank balance				
- In United States Dollars (USD)	2,43,64,353	209.13	1,63,39,769	134.84

Note: Unhedged foreign currency exposure are shown at the exchange rate prevailing as at the Balance Sheet date.

Foreign currency sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in foreign currency rate to the Indian Rupee with all other variables held constant. The impact on the Company's profit/(loss) before tax and equity due to changes in the fair value of monetary assets and liabilities is given below:

Effect on profit before tax	31 March 2025		31 March 2024 (Restated) (refer note 58)	
	+ 5% Increase	- 5% Decrease	+ 5% Increase	- 5% Decrease
USD	9.87	(9.87)	4.57	(4.57)
Euro	(0.01)	0.01	-	-
GBP	(0.02)	0.02	-	-

Effect on Equity	31 March 2025		31 March 2024 (Restated) (refer note 58)	
	+ 5% Increase	- 5% Decrease	+ 5% Increase	- 5% Decrease
USD	7.38	(7.38)	3.42	(3.42)
Euro	(0.01)	0.01	-	-
GBP	(0.01)	0.01	-	-

(c.2) Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of the Company and the Company's financial instruments will fluctuate because of changes in market interest rates. The Company's exposure to interest rate risk relates primarily to the floating interest rate borrowings. The Company's investment in deposits with banks, deposits with others, investments in Compulsorily convertible debentures with fixed interest rates and therefore do not expose the Company to significant interest rate risk. The Company's exposure to changes in interest rates relates primarily to the Company's outstanding floating rate short term borrowing.

Notes to the Standalone Financial Statements

For the year ended March 31, 2025 *(All amounts in ₹ in crores, unless otherwise stated)*

The exposure of the Company to variable rate borrowing at the end of the reporting period are as follows:

	As at 31 March 2025	As at 31 March 2024 (Restated) (Refer note 58)
Variable rate borrowings	70.00	38.58

Sensitivity analysis:

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on the variable rate instruments. With all other variables held constant, the following impact is expected on Company's profit before tax and equity through the impact on floating rate borrowings as follows:

(Increase)/decrease in the reported profit	As at 31 March 2025	As at 31 March 2024 (Restated) (Refer note 58)
Increase in 100 basis points	(0.70)	(0.39)
Decrease in 100 basis points	0.70	0.39

The Company also invests in debt mutual fund schemes of leading fund houses. Such investments are susceptible to market price risks that arise mainly from changes in interest rate which may impact the return and value of such investments. However, given the relatively short tenure of underlying portfolio of the debt mutual fund schemes in which the Company has invested, such price risk is not significant.

(c.3) Other price risk

Other price risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer or by factors affecting all similar financial instruments traded in the market. The Company based on working capital requirement keeps its liquid funds in current accounts. Excess funds are invested in current investments. The Company has investment that are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Company manages the price risk through diversification of portfolio are submitted to the management on a regular basis

The Company has laid policies and guidelines which it adheres to in order to minimise price risk arising from investments in financial instruments. A 10% increase/(decrease) in prices would increase/(decrease) the equity and profit or loss by the amounts shown below.

(Increase)/decrease in the reported profit and equity	As at 31 March 2025	As at 31 March 2024 (Restated) (Refer note 58)
Increase by 10%	19.16	77.40
Decrease by 10%	(19.16)	(77.40)

(d) Impact of hedging activities

The Company uses foreign exchange forward contracts to hedge against the foreign currency risk of highly probable USD, EUR and GBP sales. Such derivative financial instruments are governed by the Company's policies approved by the Board of Directors, which provide written principles on the use of such instruments consistent with the Company's risk management strategy. As the value of the derivative instrument generally changes in response to the value of the hedged item, the economic relationship is established. There are no forward contract outstanding as at 31 March 2025 and 31 March 2024.

Notes to the Standalone Financial Statements

For the year ended March 31, 2025 (All amounts in ₹ in crores, unless otherwise stated)

39 Fair Value measurements

(a) The carrying amounts and fair values of financial instruments by category are as follows:

	As at 31 March 2025		As at 31 March 2024 (Restated) (Refer note 58)	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets				
Investments in equity shares	0.08	-	0.07	-
Investments in mutual funds	191.56	-	773.90	-
Cash and cash equivalents	-	19.36	-	18.46
Bank balances other than cash and cash equivalents	-	3.26	-	3.27
Trade receivables	-	242.47	-	133.66
Loans	-	4.94	-	0.91
Other financial assets	-	8.89	-	9.80
Total	**191.64**	**278.92**	**773.97**	**166.10**
Financial liabilities				
Borrowings	-	70.00	-	38.58
Trade payables	-	71.03	-	42.25
Lease liabilities	-	28.64	-	26.43
Derivative impact on forward liability	4.08	-	-	-
Other financial liabilities	-	41.74	-	8.89
Total	**4.08**	**211.41**	**-**	**116.15**

Valuation technique used to determine fair value:

(b) The fair value of the financials assets and liabilities is reported at the amount at which the instrument could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale.

(c) The fair value of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in their published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund as well as the price at which issuers will redeem such units for the investors

The following methods and assumptions were used to estimate the fair values:

The carrying amount of trade receivable, trade payable, capital creditors, loans, margin deposit, security deposit, cash and cash equivalents, other bank balances and other receivables as at 31 March 2025 and 31 March 2024 are considered to be the same as their fair values, due to their short-term nature. Difference between carrying amounts and fair values of other financial assets, other financial liabilities and short term borrowings subsequently measured at amortised cost is not significant in each of the year presented.

Notes to the Standalone Financial Statements

For the year ended March 31, 2025 *(All amounts in ₹ in crores, unless otherwise stated)*

Financial Instruments with fixed and variable interest rates are evaluated by the company based on parameters such as interest rate and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of following:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

The following table shows the Levels within the hierarchy, of financial assets and liabilities measured at fair value on a recurring basis as at 31 March 2025 and 31 March 2024: :

Quantitative disclosures of fair value measurement hierarchy as at 31 March 2025:

Particulars	Level 1	Level 2	Level 3
(Financial Assets measured at FVTPL)			
Investments in equity shares	-	-	0.08
Investments in mutual funds	191.56	-	-
Derivative impact on forward liability	-	-	4.08

Quantitative disclosures of fair value measurement hierarchy as at 31 March 2024 (Restated) (refer note 58):

Particulars	Level 1	Level 2	Level 3
(Financial Assets measured at FVTPL)			
Investments in equity shares	-	-	0.07
Investments in mutual funds	773.90	-	-

40 Segment information

In accordance with Indian Accounting Standard (Ind AS) 108 on Operating Segments, segment information has been disclosed in the consolidated financial statements of the Company, and therefore no separate disclosure on segment information is given in these standalone financial statements.

Notes to the Standalone Financial Statements

For the year ended March 31, 2025 *(All amounts in ₹ in crores, unless otherwise stated)*

41 Capital management

The Company's objectives when managing capital are to safeguard their ability to continue as a going concern so that they can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may adjust the amounts of dividends paid to shareholders, return capital to shareholders, issue new shares or sell new assets to reduce debt. Consistent with others in Industry, the Company monitors capital on the basis of the following gearing ratio: (net debt divided by total 'equity')

Net debt = Total borrowings (including lease liabilities) less [Cash and cash equivalents + Bank balance other than cash and cash equivalents (excluding balance earmarked for unclaimed dividend) + Current investments + Fixed deposits]

	As at 31 March 2025	As at 31 March 2024 (Restated) (Refer note 58)
Total debt	98.64	65.01
Less: Cash and cash equivalents (including current investments and bank deposits)	(213.21)	(794.61)
Net debt	**(114.57)**	**(729.60)**
Equity	25.46	25.46
Other equity	2,290.09	2,002.89
Total equity	**2,315.55**	**2,028.35**
Gearing ratio (net debt/ total equity)*	**0.00%**	**0.00%**

*Since negative, it is shown as zero.

42 Employee benefits

(a) Disclosures related to defined contribution plan

	As at 31 March 2025	As at 31 March 2024 (Restated) (Refer note 58)
Contribution to provident fund and employee state insurance	9.78	7.36

(b) Disclosures related to defined benefit plan

The Company has a defined benefit gratuity plan governed by the Payment of Gratuity Act, 1972. Every employee who has completed five years or more of service is entitled to gratuity on departure at 15 days last drawn salary for each completed year of service or part thereof in excess of six months.

This defined benefit plan exposes the Company to actuarial risk, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

The plan is funded with Life Insurance Corporation in the form of a qualifying insurance policy. The following tables summarise the components of net benefit expense recognised in the statement of profit and loss, the fund status and amounts recognised in the balance sheet:

Notes to the Standalone Financial Statements

For the year ended March 31, 2025 *(All amounts in ₹ in crores, unless otherwise stated)*

(i) Amount recognized in the Statement of Profit and Loss

	As at 31 March 2025	As at 31 March 2024 (Restated) (Refer note 58)
Current service cost	3.14	2.43
Interest cost	1.52	1.39
Interest income	(1.50)	(1.36)
Amount recognized in the Statement of Profit and Loss	**3.16**	**2.46**

(ii) Remeasurement for the period (Recognised in OCI)

	As at 31 March 2025	As at 31 March 2024 (Restated) (Refer note 58)
Experience (gain)/loss on plan liabilities	0.94	(0.09)
Financial (gain)/loss on plan liabilities	(1.36)	0.54
Experience gain on plan assets	(0.34)	(0.03)
Remeasurements included in Other comprehensive income	**(0.76)**	**0.42**

(iii) Amount to be recognised in the Balance Sheet

	As at 31 March 2025	As at 31 March 2024 (Restated) (Refer note 58)
Present value of funded obligation	24.22	21.96
Fair value of plan assets	(23.94)	(19.75)
Net defined benefit liability/(asset) - current	**0.28**	**2.21**

(iv) Reconciliation of benefit obligation:

	As at 31 March 2025	As at 31 March 2024 (Restated) (Refer note 58)
Opening defined benefit obligation	21.96	19.21
Current service cost	3.14	2.43
Interest on defined benefit obligation	1.52	1.39
Benefits paid	(1.98)	(1.52)
Actuarial loss/(gain)	0.94	(0.09)
Actuarial loss arising from changes in demographic assumptions	(1.36)	0.54
Closing defined benefit obligation	**24.22**	**21.96**

Notes to the Standalone Financial Statements

For the year ended March 31, 2025 *(All amounts in ₹ in crores, unless otherwise stated)*

(v) Reconciliation of fair value of plan assets:

	As at 31 March 2025	As at 31 March 2024 (Restated) (Refer note 58)
Opening fair value of plan assets	19.75	18.13
Interest on plan assets	1.50	1.36
Employer contribution	2.58	1.75
Benefits paid	(0.23)	(1.52)
Actuarial gain on plan assets	0.34	0.03
Closing fair value of plan assets	**23.94**	**19.75**

(vi) Principal actuarial assumption:

	As at 31 March 2025	As at 31 March 2024 (Restated) (Refer note 58)
Discount rate	6.97%	7.23%
Rate of return of plan assets	0.16%	2.73%
Mortality rate	Indian assured lives Mortality (2012-14) Ultimate	Indian assured lives Mortality (2012-14) Ultimate
Retirement age	60 years	58 years
Employee attrition rate	6.50%	6.50%
Salary escalation rate	8.00%	9.00%

(vii) Expected benefit payments for the year ending

	As at 31 March 2025	As at 31 March 2024 (Restated) (Refer note 58)
Not later than 1 year	1.91	1.71
Later than 1 year and not later than 2 year	1.52	2.27
Later than 2 year and not later than 3 year	2.60	1.46
Later than 3 year and not later than 4 year	1.82	1.93
Later than 4 year and not later than 5 year	2.01	2.24
Later than 5 year and not later than 10 year	10.40	9.14
Above 10 Years	30.91	27.88

Notes to the Standalone Financial Statements

For the year ended March 31, 2025 *(All amounts in ₹ in crores, unless otherwise stated)*

(viii) A quantitative sensitivity analysis for significant assumption is as shown below:

	As at 31 March 2025	As at 31 March 2024 (Restated) (Refer note 58)
Discount rate - Impact on defined benefit obligation		
1% increase	(1.99)	(1.75)
1% decrease	2.21	1.93
Expected salary increase - Impact on defined benefit obligation		
1% increase	1.93	1.71
1% decrease	(1.88)	(1.67)
Attrition rate - Impact on defined benefit obligation		
1% increase	(0.18)	(0.24)
1% decrease	0.10	0.18

The sensitivity analysis above has been determined based on reasonable possible changes of the respective assumption occurring at the end of the reporting period while holding all other assumptions constant. The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the Balance Sheet

Discount rate : The discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of obligations.

Salary escalation rate : The estimate of future salary increases considered takes into account the inflation, seniority, promotion and other related factors.

Compensated absences:

The Company provides for accumulation of compensated absences by certain categories of its employees. These employees can carry forward a portion of the unutilised compensated absences and utilise them in future periods or receive cash in lieu thereof as per the Company's policy. The Company records a liability for compensated absences in the period in which the employee renders the services that increases this entitlement. The total liability recorded by the Company towards this obligation was ₹15.12 and ₹12.83 as at 31 March 2025 and 31 March 2024 respectively.

43 Ratios as per Schedule III requirements

		31 March 2025	31 March 2024 (Restated) (Refer note 58)	Change in %
(a)	Current ratio = Current assets / Current liabilities	3.32	10.45	-68.23%
(b)	Debt equity ratio = Total borrowings / Total equity	0.03	0.02	50.00%
(c)	Debt service coverage ratio = (Profit after tax + Finance cost + Depreciation) / (Finance cost + Principal component of term loans)	31.61	27.70	14.13%
(d)	Return on equity ratio / return on investment ratio = Net Profit after tax divided by average equity	0.13	0.16	-20.70%
(e)	Inventory turnover ratio = Cost of goods sold divided by Average Inventory*	1.55	1.16	34.01%
(f)	Trade receivables turnover ratio = Revenue from operations divided by average Trade receivables	5.81	8.60	-32.36%
(g)	Trade payables turnover ratio = Purchases divided by Average Trade payables	6.95	7.64	-8.92%
(h)	Net capital turnover ratio = Revenue from operations divided by (Current Assets less Current Liabilities)	2.21	0.95	132.51%
(i)	Net profit ratio = Net profit after tax divided by Revenue from operations	24.85%	28.20%	-11.89%
(j)	Return on Capital employed = (Earnings before Finance cost, other income and income taxes) divided by average Capital employed #	12.62%	16.61%	-24.06%

* Cost of goods sold includes cost of materials consumed and changes in inventories of finished goods and work-in-progress.
# capital employed = Total assets - Current liabilities.

Reasons for change more than 25%:

i) Current Ratio: On account of disinvestment of current investments for acquisition of subsidiaries.
ii) Debt-equity Ratio: On account of availment of loans during the year.
iii) Inventory turnover ratio : On account of decrease in Inventory.
iv) Trade receivable turnover ratio: On account of increase in trade receivable compared to previous year
v) Net capital turnover ratio: Increase on account of disinvestment of current investments for acquisition of subsdiairies.

44 The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company utilizes multiple software applications for maintaining its accounting and payroll records. the Company has assessed the implementation and operation of audit trail (edit log) features across these systems during the financial year. The status of audit trail controls is summarized below:

SAP (Accounting records):

The audit trail (edit log) feature was enabled at the application level and the same operated throughout the year. However, the audit trail (edit log) feature at database level were not enabled.

ADP (Payroll records):

The audit trail (edit log) feature was not enabled at the application level and database level.

Tally (Accounting records):

The audit trail feature was enabled at the application level and operated effectively throughout the year. However, the Independent Service Auditor's Type 2 report issued in accordance with SAE 3402 did not provide assurance on the existence or effectiveness of audit trail controls for direct database-level changes. As a result, the Company is unable to ascertain the existence of such controls.

Notes to the Standalone Financial Statements

For the year ended March 31, 2025 *(All amounts in ₹ in crores, unless otherwise stated)*

Darwin Box:

The audit trail feature was enabled at the application level and operated effectively throughout the year. However, the Independent Service Auditor's Type 2 report issued in accordance with SAE 3402 (Revised) did not confirm whether audit trail controls capture details of changes made at the database level. Accordingly, the Company is unable to confirm the existence of such controls.

45 Details of loan given and investment made

(a) Refer note 9 for investments made.

(b) Loans given to employees as per the Company's policy are not considered.

46 The Company neither holds any Benami property, nor proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

47 **Disclosures pursuant to the requirement as specified under Paragraph 6(L)(ix)(a) and (b) of the General Instructions for preparation of Balance Sheet of Schedule III to the Act:**

For the purpose of reporting under this clause, management has provided disclosures only with respect to information on trade receivables, creditors and inventories furnished to the lenders. There have been no disagreements between information furnished to the lenders and as per books.

48 The Company has no transactions with companies struck off under section 248 of the Companies Act, 2013 to the best of the knowledge of Company's management.

49 The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period

50 The Company has not entered into any scheme of arrangement which has an accounting impact on the current or previous financial year other than disclosed in standalone financial statements (refer note 58).

51 The Company has complied with the number of layers prescribed under the Companies Act, 2013.

52 The Company have not traded or invested in Crypto currency or Virtual Currency.

53 Other than disclosed in note 19, the Company has no borrowings from Banks and financial institutions

54 Other than disclosed in note 19, the company have not taken any borrowing based on security of current assets.

55 The Company has not been declared willful defaulter by any bank or financial Institution or other lender.

56 No transactions, which are not recorded in the books of accounts of the Company has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

57 Disclosure pursuant to requirements of Rule 11(e) (i) & (ii) of the Companies (Audit and Auditors) Rules, 2014:

(i) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (Intermediaries) with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

(ii) The Company has not received any fund from any party (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

58 Business combination

The Board of Directors of the Company had approved arrangement for amalgamation of erstwhile wholly owned subsidiary, Casper Pharma Private Limited (Transferor Company) with the Company (the Transferee Company) in its meeting held on 29 February 2024. The Scheme of amalgamation has been approved by the Hon'ble National Company Law Tribunal (NCLT) vide order dated 24 October 2024. The certified copy of the Order has been filed with Registrar of Companies, Mumbai on 4 December 2024, on which the Scheme became effective on 1 January 2025 as per approved arrangement of amalgamation. Accordingly, the Company has accounted for the business combination transaction using the Pooling of interest method in accordance with the approved scheme as per Appendix C of Ind AS 103, Business Combinations of Entities under Common Control. Pursuant to above, the financial statements of the Company in respect of the prior periods have been restated as if the aforesaid business combination had occurred from the beginning of the preceding period, irrespective of the actual date of the combination.

The impact of the merger on these financial results is as under:

(a) Details of assets and liabilities restated due to the Scheme of Amalgamation:

	As at 31 March 2024		As at 1 April 2023 (Restated) (Refer note 58)	
	Reported	Restated	Reported	Restated
Total assets	2,241.55	2,214.88	1,958.33	1,943.35
Total liabilities	185.65	186.53	208.95	213.15
Total equity	2,055.90	2,028.35	1,749.38	1,730.20

(b) Details of revenue and profit restated due to the Scheme of Amalgamation:

	For the year ended 31 March 2024	
	Reported	Restated
Revenue from operations	1,024.99	1,051.35
Profit before tax	408.77	400.42
Profit after tax	304.82	296.47

(c) Details of cash flow restated due to the Scheme of Amalgamation:

	For the year ended 31 March 2024	
	Reported	Restated
Cash flow from operating activities	396.32	376.20
Cash flow from investing activities	(381.66)	(362.40)
Cash flow from financing activities	(39.37)	(39.99)

Notes to the Standalone Financial Statements

For the year ended March 31, 2025 *(All amounts in ₹ in crores, unless otherwise stated)*

59 Title deeds of immovable properties not held in the name of the company:

Relevant item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative/ employee of promoter/ director	Property held since which date
Property, plant and equipment	Land	11.78	Suven Lifesciences Limited	None	6 January 2020
Property, plant and equipment	Land	0.18	Suven Synthesis Limited	None	6 January 2020
Property, plant and equipment	Land	1.40	Suven Nishtaa Pharma Private Limited	None	6 January 2020
Property, plant and equipment	Land	0.90	Suven Synthesis Limited	None	6 January 2020

Reason for not been held in the name of the Company

These properties were obtained pursuant to demerger with Suven Lifesciences Limited and are legally owned by the Company. However, the land records are pending for suitable change to update the name of the Company from the erstwhile company.

60 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit attributable to equity shareholders and the weighted average number of shares outstanding are adjusted for the effect of all dilutive potential equity shares which includes all stock options granted to employees. The number of equity shares is the aggregate of the weighted average number of equity shares and the weighted average number of equity shares which are to be issued in the conversion of all dilutive potential equity shares into equity shares. Dilutive potential equity shares are deemed to have been converted at the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

Disclosure as required by Indian Accounting Standard (Ind AS) 33 - Earnings per share

		For the year ended 31 March 2025	For the year ended 31 March 2024 (Restated) (Refer note 58)
(a)	**Basic earning per share**		
	Profit attributable to equity holders	271.71	296.47
	Basic weighted average number of shares outstanding	25,45,64,956	25,45,64,956
	Basic earnings per share	**10.67**	**11.65**
(b)	**Diluted earning per share**		
	Basic weighted average number of shares outstanding	25,45,64,956	25,45,64,956
	Dilutive effect of employee stock options outstanding *	12,57,729	-
	Weighted average number of shares outstanding	**25,58,22,685**	**25,45,64,956**
	Diluted earnings per share	**10.62**	**11.65**

*For the year ended 31 March 2024, the effect of potential equity shares is anti-dilutive and hence not considered in the computation of diluted earnings per share.

Notes to the Standalone Financial Statements

For the year ended March 31, 2025 *(All amounts in ₹ in crores, unless otherwise stated)*

61 Share based payments

Employees stock option plan (ESOP 2023)

The Company has implemented Employee stock option plan 2023, as approved by nomination and remuneration committee of the Board of Company administers the ESOP 2023 scheme and grants stock options to eligible employees. The ESOS 2013-A Scheme covers the permanent employees of the Company.

Details of the options granted during the year ended 31 March 2025 and 31 March 2024 under the Scheme are given below:

Grant date	No of option granted	Exercise price per option	Vesting period	Excecise period
27 February 2024	65,94,308	495.00	Maximum 10 years	3 years from the date of Vesting.

The options are granted at an exercise price, which is in accordance with the relevant SEBI guidelines in force, at the time of such grants. Each option entitles the holder to exercise the right to apply for and seek allotment of one equity share of face value ₹10 each.

No of option to be vested is based on the multiple of money (MoM) on the investment in the Company made by the Investors. No of options shall vest in tranches on the full or partial exit of the Investors from the Company. The fair value of the share options is estimated at the grant date using Monte Carlo Simulation Pricing ("MCS") method, taking into account the terms and conditions upon which the share options were granted.

The details of the activity under the scheme has been summarised below:

	As at 31 March 2025	As at 31 March 2024
Outstanding at the beginning of the year	**65,94,308**	**-**
Granted during the year	-	65,94,308
Forfeited during the year	(27,83,109)	-
Exercised during the year	-	-
Outstanding at the end of the year	**38,11,199**	**65,94,308**
Exercisable at the end of the year	-	-
Weighted average remaining contractual life (in years)	4.5 years	5.5 years

Valuation of ESOP Scheme

The Monte Carlo Simulation Pricing ("MCS") method has been used for computing the fair value for stock options considering the following inputs:

Particulars	31 March 2025	31 March 2024
Weighted average share price/ market price per share (INR per share)	1,151.00	664.55
Exercise price (INR per share)	495	495
Dividend yield	0.00%	0.00%
Expected life of options granted (vesting and exercise price in years)	5.5 years	5.5 years
Average risk free interest rate	7.10%	7.10%
Expected volatility	22.30%	22.30%
Fair value of option per equity share	226.96	226.96
Any other input to the model	NA	NA

Notes to the Standalone Financial Statements

For the year ended March 31, 2025 *(All amounts in ₹ in crores, unless otherwise stated)*

The underlying expected volatility was determined by reference to historical data of the Company's shares over a period of time since its floatation on the National Stock Exchange. No special features inherent to the options granted were incorporated into measurement of fair value.

Effect of employee stock option plan on the Statement of Profit and Loss and on its financial position

Particulars	31 March 2025	31 March 2024
Total employee compensation cost pertaining to stock option plan	14.92	1.97
Employee Stock option plan (ESOP) reserve	16.89	1.97

The effect of share based payment transactions on the entity's profit or loss for the period and earnings per share is presented below:

Particulars	31 March 2025	31 March 2024
Profit for the year	271.71	296.47
Share based expenses	14.92	1.97
Earning per share		
- Basic	11.26	11.72
- Diluted	11.20	11.72

62 The Company has restated the comparative financial information presented in these financial statements due to the following reclassification/regrouping changes. The impact of such reclassification / regrouping is not material to these financial statements.

	Reclassification from	Reclassification to	Amount	Note reference
	Balance Sheet			
a)	Income tax assets (net)- Current	Income tax assets (net)- Non current	10.85	12
b)	Provision - Non current	Provision - Current	10.00	20
	Statement of profit and loss			
a)	Manufacturing expense	Other operating expense	127.78	33
	Statement of Cash flow			
a)	Cash flow from financing activities	Cash flow from operating activities	26.19	NA

63 Significant events

(a) The Board of Directors had approved on 29 February 2024, the Cohance Scheme of Amalgamation of Cohance Life Sciences Limited (Transferor Company) into and with Suven Pharmaceuticals Limited (now known as Cohance Lifesciences Limited) ('The Company') under the provisions of Sections 230 to 232 of the Companies Act, 2013 subject to receipt of applicable approval including approval from Hon'ble NCLT ("" Cohance Scheme "").

The Company received observation letter with ""no adverse observations"" from BSE Limited on 19 July 2024 and observation letter with ""no objection"" from the National Stock Exchange of India Limited on 23 July 2024 respectively in relation to the Scheme of Amalgamation based on which it filed the application with the NCLT on 25 July 2024.

The NCLT vide its order pronounced on 22 October 2024 has directed the convening of the meetings of the shareholders of both the Transferor Company and the Transferee Company, for approving the Scheme of Amalgamation and dispensing with the meetings of secured and unsecured creditors and serve notices to the concerned regulatory authorities for seeking their representations, if any. Based on the NCLT order dated 22 October 2024, meetings of the equity shareholders of both the Transferor Company and the Transferee Company were held on 28 November 2024 to consider and approve the Scheme. The Scheme has been approved by the Members of the Company with requisite majority.

The Hon'ble NCLT, Mumbai vide its Order dated 27 March 2025 has sanctioned the Cohance Scheme. The Company has filed the certified copy of the Order with Registrar of Companies on 23 April 2025. As per the Scheme, the Appointed date which is also the effective date of the Scheme has been determined as 1 May 2025. Accordingly, the Scheme shall be accounted from the Appointed/ Effective date i.e. 1 May 2025 and in the manner prescribed under the scheme.

Key impacts of the Scheme are as follows:

(i) The name of the Company i.e. "Suven Pharmaceuticals Limited" has also been changed to "Cohance Lifesciences Limited", effective from 7 May 2025.

(ii) The Company has allotted equity shares to the shareholders of the Transferor Company, in the ratio of 11 (eleven) fully paid-up equity shares of ₹1 each of the Company for every 295 fully paid-up equity shares of ₹10 each held by such shareholders in Transferor Company. Accordingly, Company has allotted 12,65,38,578 equity shares of ₹1 each to Jusmiral Holdings Limited, who was promoter shareholder of the Transferor Company. Consequent to the said allotment of shares, Jusmiral Holdings Limited also forms part of the promoter group of Company and the existing promoter, Berhyanda Limited, who was holding 50.1% (pre-merger allotment) equity share capital of Company, is now holding 33.34% shares of Company (post-merger allotment).

64 The Standalone financial statements for the year ended 31 March 2025 were approved by the Board of Directors on 28 May 2025.

This is notes to the standalone financial statements including material accounting policy and other explanatory information referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Ashish Gupta
Partner
Membership No.: 504662

Place: Hyderabad
Date: 28 May 2025

For and on behalf of Board of Directors of
Cohance Lifesciences Limited (formerly known as Suven Pharmaceuticals Limited)

Vivek Sharma
Executive Chairman
DIN : 08559495

Dr. V. Prasada Raju
Managing Director
DIN : 07267366

Sudhir Kumar Singh
Chief Executive Officer

Himanshu Agarwal
Chief Financial Officer

Kundan Kumar Jha
Company Secretary

Place :Hyderabad
Date: 28 May 2025

Independent Auditor's Report

To the Members of

Cohance Lifesciences Limited (formerly known as Suven Pharmaceuticals Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Cohance Lifesciences Limited (formerly known as Suven Pharmaceuticals Limited) ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associate, as listed in Annexure A, which comprise the Consolidated Balance Sheet as at 31 March 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the branch, subsidiaries and an associate, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group and its associate, as at 31 March 2025, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 15 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries and an associate, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Revenue Recognition Refer note 2.11 to the accompanying Consolidated Financial Statements for material accounting policy information on revenue recognition and note 26 for the related disclosure made during the year) The Group derives revenues primarily from manufacture and sale of Active Pharma Ingredients (API) including intermediates and contract research services. The Group recognises the revenue from contracts with customers in accordance with Ind AS 115 "Revenue from Contracts with Customers" ('Ind AS 115') when the performance obligation is satisfied, which in case of sale of goods is determined to be at the point of time and in case of contract research services is determined to be over time, when (or as) the customer obtains controls of the goods and services. The revenue towards a performance obligation is measured based on the transaction price specified in the contract, net of discounts, returns and goods and services tax. Revenue is a key performance indicator and with the diverse terms of contracts with customers, revenue is determined to be an area involving significant risk in line with the requirements of Standards on Auditing, and hence, requires significant auditor attention. Further, the application of Ind AS 115 requires management to make certain significant judgements/ estimates, such as determining the timing of revenue recognition and transaction price, including the impact of variable consideration in the form of profit shares as per the terms of contracts with the customers. Considering the diverse terms of contracts with customers, volume of the transactions, materiality of the amount involved, and significant attention required by the auditor as mentioned above, revenue recognition has been identified as a key audit matter for the current year audit.	Our audit procedures included, but were not limited to, the following: a) Obtained an understanding of the management's process for revenue recognition and assessed the appropriateness of the accounting policy on revenue recognition in accordance with Ind AS 115; b) Evaluated the design and tested the operating effectiveness of key controls over the recognition and measurement of revenue; c) Performed substantive analytical procedures on revenue such as ratio analysis, regionwise sale analysis, etc to identify any unusual and/or material variances; d) Performed substantive testing on a selected samples of revenue transactions recorded during the year, and transactions recorded during a specific period before and after year end, by inspecting supporting documents such as invoices, agreements, dispatch memos, etc., to ensure revenue is recognised in the correct period and with correct amounts; e) Evaluated the appropriateness of the management's assessment that the performance obligations arising from the contract research satisfy the criteria for revenue recognition over time, in accordance with Ind AS 115; f) Tested the calculations of the profit share accounted on expected value method to underlying arrangements with customers and other supporting documents; g) Tested all the manual salesrelated adjustments made to revenue to ensure the appropriateness of revenue recognition during the year; and h) Assessed the adequacy and appropriateness of related disclosures made in the consolidated financial statements with respect to revenue recognized during the year in accordance with the applicable accounting standards.

Key audit matter	How our audit addressed the key audit matter
Business combinations (Acquisition of Sapala Organics Private Limited and NJ Bio Inc.) (Refer note 2.18 to the accompanying Consolidated Financial Statements for material accounting policy information and note 43 for the relevant details with respect to business combinations) The Holding Company has acquired (i) 51% of Sapala Organics Private Limited ('Sapala') on a fully diluted basis on 12 July 2024 and (ii) 56% stake of NJ Bio Inc ('NJ Bio') on 20 December 2024, for a purchase consideration of ₹258.00 Crores and ₹547.96 Crores respectively. With this, Sapala and NJ Bio became subsidiaries of the Holding Company. As per the share purchase agreement (SPA) for acquisition of NJ, the Holding Company has call option to purchase the remaining stake in NJ Bio and minority shareholders also have a corresponding put option to sell their remaining stake in NJ Bio, during specified period mentioned therein. Further, the Holding Company has entered into a forward contract to acquire the remaining stake in Sapala from the minority shareholders as per terms mentioned in the SPA for acquisition of Sapala. Accordingly, in both the acquisitions, the Group has recognised a liability of ₹656.56 Crores as at the acquisition date for its obligation to acquire the non-controlling interest ('NCI') with the corresponding debit to other equity, in accordance with the requirements of Ind AS 32, Financial Instruments Presentation ('Ind AS 32'). The Group determined the acquisition to be within the scope of Ind AS 103 'Business Combinations' ('Ind AS 103'), which require the recognition of identified assets and liabilities at fair value at the date of acquisition, with the excess of the acquisition cost and amount of non-controlling interest ('NCI') over the identified fair value of recognized assets and liabilities as goodwill. The Group recognise NCI having present ownership interests in the acquired entity at NCI's proportionate share in the acquired entity's net identifiable assets. The management has appointed external valuation experts to allocate the purchase price to identifiable assets and liabilities and determine liability value to acquire NCI, as per fair values determined using various valuation methods adopted by the expert. The assumptions underpinning aforesaid fair valuations includes estimates of future projections, growth rates and discount rate etc., which are subject to high estimation uncertainty. Considering the materiality of amounts involved together with the inherent subjectivity related to assumptions used and significant judgements involved and significant auditor attention required to test such management estimates and judgements, the accounting for aforesaid business combinations has been identified as a key audit matter for the current year audit.	Our audit procedures included, but were not limited to, the following: a) Obtained an understanding of the management's process with respect to business combination accounting and assessed the appropriateness of the Group's accounting policies in accordance with Ind AS 103 and Ind AS 32 as applicable; b) Evaluated the design and tested the operating effectiveness of Group's key controls over the accounting of business combination including determination of fair value of identified assets and liabilities acquired and fair value of liability to acquire NCI; c) Obtained the share purchase agreements for understanding the key terms and conditions including terms of the call and put option arrangement and assessed the appropriateness of the accounting treatment followed in terms of the requirements of Ind AS 103 and Ind AS 32; d) Traced the value of the consideration transferred with the underlying SPA; e) Evaluated the capability, competence and objectivity of management's valuation expert engaged to perform the required fair valuations; f) Involved auditor's valuation experts to assess the appropriateness of the valuation method used and reasonableness of key assumptions used for the required fair valuations; g) Assessed the reasonability of the management estimates and judgements used to fair value the identifiable assets and liabilities and liability for acquisition of remaining stake from NCI, based on our understanding of the business and market conditions; h) Tested the arithmetical accuracy of management's computations; and i) Assessed the appropriateness and adequacy of disclosures made in the accompanying consolidated financial statements including disclosure of significant assumptions and judgements, in accordance with applicable accounting standards.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

6. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

   Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

   In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

   When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

7. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its associate in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group, and its associate company covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

8. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the Group and of 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 intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

9. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and of its associate.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

economic decisions of users taken on the basis of these consolidated financial statements.

11. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to 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 management;

    - Conclude on the appropriateness of 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 auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern;

    - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and

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

12. 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.

13. 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.

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

Other Matter

15. We did not audit the financial statements of two subsidiaries and one branch (Cohance USA Branch), whose financial statements reflect total assets of ₹183.77 Crores as at 31 March 2025, total revenues of ₹15.20 Crores and net cash outflows amounting to ₹4.03 Crores for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors and branch auditor whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries, are based solely on the reports of the other auditors.

    Further, of these subsidiaries and a branch, one subsidiary and the branch are located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiary and branch located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of such subsidiary and branch located outside India, is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

    Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

16. The consolidated financial statements include the Group's share of net profit (including other comprehensive income) of ₹ Nil Crores for the year ended 31 March 2025 in respect of one associate, whose financial information has not been audited by us. This financial information is unaudited and have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the aforesaid associate, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the management, this financial information is not material to the Group.

    Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the financial information certified by the management.

17. The consolidated financial statements of the Group for the year ended 31 March 2024 were audited by the predecessor auditor, M/s. Karvy & Co., Chartered Accountants, who have expressed an unmodified opinion on those consolidated financial statements vide their audit report dated 30 May 2024.

Report on Other Legal and Regulatory Requirements

18. As required by section 197(16) of the Act, based on our audit and on the consideration of the report of the other auditor, referred to in paragraph 15, on separate financial statements of the subsidiaries, we report that the Holding Company and its two subsidiaries, incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

19. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued till date by us and by the respective other auditor as mentioned in paragraph 15 above, of companies included in the consolidated financial statements for the year ended 31 March 2025 and covered under the Act we report that:

    Following adverse remarks reported by us in the Order report of the subsidiary company included in the consolidated financial statements for the year ended 31 March 2025 for which such Order reports have been issued till date:

S No	Name	CIN	Holding Company / subsidiary	Clause number of the CARO report which is qualified or adverse
1	Sapala Organics Private Limited	U24110TG2005PTC047056	Subsidiary Company	(vi)

20. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditor on separate financial statements and other financial information of the subsidiaries incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;

b) Except for the matters stated in paragraph 20(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;

c) The reports on the accounts of the branch office of the Holding Company audited under section 143(8) of the Act by branch auditors have been sent to us and have been properly dealt with in preparing this report;

d) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements and with the return received from the branch not visited by us;

e) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;

f) On the basis of the written representations received from the directors of the Holding Company, its subsidiaries and taken on record by the Board of Directors of the Holding Company and its subsidiaries, and the report of the statutory auditor of its subsidiaries, covered under the Act, none of the directors of the Holding Company and its subsidiaries are disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act;

g) The qualification relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in paragraph 20(b) above on reporting under section 143(3)(b) of the Act and paragraph 20(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

h) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiaries covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure B' wherein we have expressed an unmodified opinion; and

i) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate financial statements and other financial information of the subsidiaries incorporated in India whose financial statements have been audited under the Act:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group as detailed in Note 37 to the consolidated financial statements;

ii. The Holding Company and its subsidiaries did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries, during the year ended 31 March 2025;

iv. a. The respective managements of the Holding Company and its subsidiaries, incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief as disclosed in note 57(i) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiaries to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiaries ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The respective managements of the Holding Company and its subsidiaries, incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary respectively that, to the best of their knowledge and belief, as disclosed in the note 57(ii) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiary from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiaries shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed by us and that performed by the auditor of the subsidiaries, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditor' notice that has caused us or the other auditor to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The Holding Company and its subsidiaries have not declared or paid any dividend during the year ended 31 March 2025.

vi. As stated in Note 44 to the consolidated financial statements and based on our examination which included test checks, except for instances/matters mentioned below, the Group, in respect of financial year commencing on or after 1 April 2024, has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exceptions given below. Furthermore, except for instances/ matters mentioned below the audit trail has been preserved by the Group as per the statutory requirements for record retention.

Nature of exception noted	Details of Exception
Instances of accounting software for maintaining books of account which did not have a feature of recording audit trail (edit log) facility.	The accounting software (ADP) used for maintenance of payroll records of the Holding Company did not have a feature of recording audit trail (edit log) facility.
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software.	The audit trail feature was not enabled at the data-base level for accounting software of the Holding Company and one subsidiary to log any direct data changes, used for maintenance of accounting rec-ords.

Nature of exception noted	Details of Exception
Instances of accounting software main-tained by a third party where we are unable to comment on the audit trail feature at database level.	The accounting software used for maintenance of accounting software of the Holding Company and a subsidiary (Tally and TCS-ION) is operated by a third-party software service provider. In the absence of any information on existence of audit trail (edit logs) for any direct changes made at the database level in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operat-ing Effectiveness' ('Type 2 report' issued in accord-ance with SAE 3402, Assurance Reports on Controls at a Service Organization), we are unable to comment on whether audit trail feature with respect to the da-tabase of the said software was enabled and operat-ed throughout the year.
Instance of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated effectively during the reporting period.	The accounting software used for maintenance of payroll records (Darwin Box) is operated by a third-party software service provider. The 'Type 2 report' issued by the Independent Service Auditor in accord-ance with SAE 3402 (Revised), did not demonstrate whether the audit trail feature specifically captures the details of what data was changed at the database level for a third-party accounting software used for maintenance of employee records of the Holding Company.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Ashish Gupta
Partner
Membership No.: 504662
UDIN: 25504662BMOOGA6126

Place: Hyderabad
Date: 28 May 2025

Annexure A

List of entities included in the Statement

Subsidiaries

1. Sapala Organics Private Limited, India (With effect from 12 July 2024)
2. Suven Pharma Inc, USA
3. NJ Bio Inc, USA (With effect from 20 December 2024)
4. NJ Bio India Pharmaceuticals Private Limited, India (With effect from 20 December 2024)
5. NJ Biotherapeutics LLC, USA (With effect from 20 December 2024)

Associates

1. Aruka Bio Inc, USA (With effect from 20 December 2024)

Branch Office

1 Cohance Lifesciences Limited (formerly known as Suven Pharmaceuticals Limited) – Branch Office, USA

Annexure B

Independent Auditor's Report on the internal financial controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of Cohance Lifesciences Limited (formerly known as Suven Pharmaceuticals Limited) ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its associate as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, which are companies covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and its subsidiary companies, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Holding Company's business, including adherence to the Holding Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, and as aforesaid.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the subsidiary company, the Holding Company and its subsidiary companies which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matter

9. We did not audit the internal financial controls with reference to financial statements insofar as it relates to one subsidiary company, which is company covered under the Act, whose financial statements, prior to consol adjustments reflect total assets of ₹21.48 Crore and net assets of ₹15.36 Crore as at 31 March 2025, total revenues of ₹15.20 Crore and net cash inflows amounting to ₹0.31 Crore for the year ended on that date, as considered in the consolidated financial statements. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary company have been audited by other auditor whose report has been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company and its subsidiary company, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary company is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Ashish Gupta
Partner
Membership No.: 504662
UDIN: 25504662BMOOGA6126

Place: Hyderabad
Date: 28 May 2025

Consolidated Balance Sheet

as at 31 March 2025 *(All amounts in ₹ in Crores unless otherwise stated)*

	Notes	As at 31 March 2025	As at 31 March 2024
Assets			
Non-current assets			
(a) Property, plant and equipment	3(a)	780.78	567.22
(b) Right-of-use assets	4(a)	214.42	40.58
(c) Capital work-in-progress	5	254.83	178.97
(d) Goodwill	6	655.11	60.25
(e) Other intangible assets	7	63.11	1.57
(f) Intangible assets under development	8	0.78	0.11
(g) Financial assets			
(i) Investments	9(a)	144.95	130.58
(ii) Loans	16(a)	4.55	0.01
(iii) Other financial assets	10(a)	18.60	9.37
(h) Income tax assets (net)	12	2.66	9.99
(i) Deferred tax assets (net)	24	0.55	0.81
(j) Other non-current assets	11(a)	2.82	2.24
Total non-current assets		**2,143.16**	**1,001.70**
Current assets			
(a) Inventories	13	166.57	231.20
(b) Financial assets			
(i) Investments	9(b)	191.74	773.90
(ii) Trade receivables	14	284.44	133.66
(iii) Cash and cash equivalents	15(a)	85.40	47.23
(iv) Bank balances other than (iii) above	15(b)	3.27	3.27
(v) Loans	16(b)	0.39	0.83
(vi) Other financial assets	10(b)	10.00	0.43
(c) Other current assets	11(b)	111.47	62.69
Total current assets		**853.28**	**1,253.21**
Asset of disposal group classified as held for sale	3(b)	35.31	-
Total assets		**3,031.75**	**2,254.91**
Equity and liabilities			
Equity			
(a) Equity share capital	17	25.46	25.46
(b) Other equity	18(a)	1,671.12	2,025.21
Equity attributable to Owners of the company		**1,696.58**	**2,050.67**
(a) Non-controlling interests	18(b)	144.06	-
Total equity		**1,840.64**	**2,050.67**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	19(a)	6.24	-
(ii) Lease liabilities	4(b)	169.49	21.24
(iii) Other financial liabilities	22(a)	558.95	-
(b) Provisions	20(a)	0.26	-
(c) Deferred tax liabilities (net)	24	90.98	65.60
Total non-current liabilities		**825.92**	**86.84**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	19(b)	71.89	38.58
(ii) Lease liabilities	4(b)	31.45	5.19
(ii) Trade payables	21		
(a) total outstanding dues of micro enterprises and small enterprises		11.68	17.07
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		68.53	25.28
(iii) Other financial liabilities	22(b)	155.60	8.84
(b) Other current liabilities	23	7.07	7.20
(c) Provisions	20(b)	17.87	15.24
(d) Income tax liabilities (net)	25	1.10	-
Total current liabilities		**365.19**	**117.40**
Total equity and liabilities		**3,031.75**	**2,254.91**

The accompanying notes are an integral part of consolidated financial statements
This is the Consolidated Balance Sheet referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Ashish Gupta
Partner
Membership No.: 504662

Place: Hyderabad
Date: 28 May 2025

For and on behalf of Board of Directors of
Cohance Lifesciences Limited (formerly known as Suven Pharmaceuticals Limited)

Vivek Sharma
Executive Chairman
DIN : 08559495

Dr. V. Prasada Raju
Managing Director
DIN : 07267366

Sudhir Kumar Singh
Chief Executive Officer

Himanshu Agarwal
Chief Financial Officer

Kundan Kumar Jha
Company Secretary

Place :Hyderabad
Date: 28 May 2025

Consolidated Statement of Profit and Loss

for the year ended 31 March 2025 *(All amounts in ₹ in Crores unless otherwise stated)*

	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
Income			
Revenue from operations	26	1,197.58	1,051.35
Other income	27	58.56	61.91
Total income		**1,256.14**	**1,113.26**
Expenses			
Cost of materials consumed	28	222.66	265.88
Changes in inventories of finished goods and work-in-progress	29	82.63	49.16
Employee benefits expense	30	249.56	135.23
Finance costs	31	12.35	7.45
Depreciation and amortisation expense	32	77.49	54.60
Other expenses	33	267.53	195.27
Total expenses		**912.22**	**707.59**
Profit before tax and share of profit/(loss) of associate		**343.92**	**405.67**
Add: Share of profit/(loss) of associate		-	-
Profit before tax		343.92	405.67
Tax expense	34		
Current tax		86.77	99.58
Current tax - earlier years		6.57	(0.78)
Deferred tax		(14.19)	6.59
Total tax expense		**79.15**	**105.39**
Profit for the year		**264.77**	**300.28**
Net profit for the year attributable to			
a) Shareholders of the company		267.87	300.28
b) Non-controlling interest		(3.10)	-
Other comprehensive income - (OCI)			
(a) Items that will not to be reclassified subsequently to statement of profit and loss:			
(i) Gain/(loss) on remeasurement of defined benefit plans		0.46	(0.42)
(ii) Change in the fair value of equity instruments classified at FVTOCI		8.44	0.53
(iii) Income-tax relating to items that will not be reclassified to profit or loss		(2.57)	0.10
(b) Items that will be reclassified subsequently to statement of profit and loss:			
(i) Exchange differences on translating foreign operations		6.81	13.00
(ii) Income-tax on items that will be reclassified subsequently to profit or loss		-	-
Total other comprehensive income, net of taxes		**13.14**	**13.21**
Total comprehensive income for the year		**277.91**	**313.49**
Total Comprehensive Income for the year attributable to			
a) Shareholders of the company		280.41	313.49
b) Non-controlling interest		(2.50)	-
Earnings per equity share (EPES) (face value of ₹1 each)	59		
Basic EPES (in absolute ₹ terms)		10.52	11.80
Diluted EPES (in absolute ₹ terms)		10.45	11.80

The accompanying notes form an integral part of these consolidated financial statements.

This is the standalone Statement of Profit and Loss referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Ashish Gupta
Partner
Membership No.: 504662

Place: Hyderabad
Date: 28 May 2025

For and on behalf of Board of Directors of
Cohance Lifesciences Limited (formerly known as Suven Pharmaceuticals Limited)

Vivek Sharma
Executive Chairman
DIN : 08559495

Dr. V. Prasada Raju
Managing Director
DIN : 07267366

Sudhir Kumar Singh
Chief Executive Officer

Himanshu Agarwal
Chief Financial Officer

Kundan Kumar Jha
Company Secretary

Place :Hyderabad
Date: 28 May 2025

Consolidated Statement of Cash Flows

for the year ended 31 March 2025 *(All amounts in ₹ in Crores unless otherwise stated)*

	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash flows from operating activities		
Profit before tax	**343.92**	**405.67**
Adjustments to reconcile profit before tax to net cash flow:		
Depreciation and amortisation expense	77.49	54.60
Finance costs	11.48	6.95
Loss on disposal of property, plant and equipment (net)	0.11	0.07
Share based payment expenses	14.92	1.97
Interest income	(1.27)	(1.93)
Expected credit loss on financial assets	0.93	-
Fair value gain on derivative call option	(3.17)	-
Unrealised foreign exchange fluctuations, (net)	0.55	0.66
Net gain on sale of current investment carried at fair value through profit or loss	(40.96)	(44.91)
Balances no longer required written back	(0.26)	(0.27)
Operating profit before working capital changes	**403.74**	**422.81**
Movements in working capital:		
Decrease in inventories	74.12	81.61
(Increase)/decrease in trade and other receivables	(147.96)	12.82
Increase/(decrease) in trade payables and other liabilities	41.70	(22.52)
Cash generated from operating activities	**371.60**	**494.72**
Income-tax paid (net of refunds)	(83.44)	(109.95)
Net cash flow generated from operating activities (A)	**288.16**	**384.77**
Cash flows from investing activities		
Purchase of property, plant and equipment, intangible assets and right of use of assets (refer note (ii) below)	(155.71)	(51.88)
Investment in subsidiaries, net of cash and cash equivalents acquired (refer note 43)	(727.97)	-
Purchase of mutual funds	(348.08)	(550.79)
Proceeds from sale of mutual funds	971.45	240.74
Interest received	0.23	1.93
Proceeds from/(investment in) other bank balance and cash not available for immediate use	4.78	(2.35)
Net cash flow used in investing activities (B)	**(255.30)**	**(362.35)**
Cash flows from financing activities		
Proceeds from / (repayment of) short term borrowings	24.64	(27.04)
Repayment of long term borrowings	(1.85)	(4.55)
Repayment of lease liabilities- Principal	(9.04)	(1.45)
Repayment of lease liabilities- Interest	(6.80)	(1.24)
Finance cost paid	(3.63)	(5.71)
Net cash flow generated from /(used in) from financing activities (C)	**3.32**	**(39.99)**

Consolidated Statement of Cash Flows (Contd.)

for the year ended 31 March 2025 *(All amounts in ₹ in Crores unless otherwise stated)*

	For the year ended 31 March 2025	For the year ended 31 March 2024
Net increase /(decrease) in cash and cash equivalents (A+B+C)	**36.18**	**(17.57)**
Cash and cash equivalents at the beginning of the year	47.23	64.80
Effect of exchange differences on cash and cash equivalents	1.99	0.00
Cash and cash equivalents at the end of the year (refer note (iii) below)	**85.40**	**47.23**

Note :

(i) The above statement of cash flow has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard 7 (Ind AS-7 " Statement of Cash flows")

(ii) Purchase of property, plant and equipment and intangible assets represents additions and deletions to property, plant and equipment and intangible assets adjusted for movement of capital work in progress, intangible assets under development, capital advances and capital creditors during the year.

(iii) Cash and cash equivalents comprises of:

	As at 31 March 2025	As at 31 March 2024
Balance with banks:		
- in current accounts	78.39	40.73
- in EEFC account	6.95	1.38
- in cash credit accounts	0.02	0.05
Fixed deposits with banks (Original maturities less than 3 months)	-	5.00
Cash on hand	0.04	0.07
	85.40	**47.23**

The accompanying notes form an integral part of these consolidated financial statements.

This is the Consolidated Statement of Cash Flows referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Ashish Gupta
Partner
Membership No.: 504662

Place: Hyderabad
Date: 28 May 2025

For and on behalf of Board of Directors of
Cohance Lifesciences Limited (formerly known as Suven Pharmaceuticals Limited)

Vivek Sharma
Executive Chairman
DIN : 08559495

Dr. V. Prasada Raju
Managing Director
DIN : 07267366

Sudhir Kumar Singh
Chief Executive Officer

Himanshu Agarwal
Chief Financial Officer

Kundan Kumar Jha
Company Secretary

Place :Hyderabad
Date: 28 May 2025

Consolidated Statement of Changes in Equity

for the year ended 31 March 2025

(All amounts in ₹ in Crores, except earnings per equity share data and unless otherwise stated)

(a) Equity share capital (refer note 17)

	Number of shares	Amount
Equity shares of ₹1 each issued, subscribed and fully paid-up		
Balance as at 1 April 2023	**25,45,64,956**	**25.46**
Issued during the year	-	-
Balance as at 31 March 2024	**25,45,64,956**	**25.46**
Issued during the year	-	-
Balance as at 31 March 2025	**25,45,64,956**	**25.46**

(b) Other equity (refer note 18)

	Attributable to the owners of the company								
	Reserve and surplus				Other comprehensive income		Other equity	Non-controlling interest	Total
	Securities premium	General reserve	Employee stock options	Retained earnings	Foreign currency translation reserve	Equity instruments fair value through other comprehensive income			
Balance as at 1 April 2023	109.57	124.29	-	1,465.16	10.73	-	1,709.75	-	1,709.75
Profit for the year	-	-	-	300.28	-	-	300.28	-	300.28
Other comprehensive income (net of tax)	-	-	-	(0.32)	13.00	0.53	13.21	-	13.21
Total comprehensive income for the year	**-**	**-**	**-**	**299.96**	**13.00**	**0.53**	**313.49**	**-**	**313.49**
Share based payment expenses (refer note 58)	-	-	1.97	-	-	-	1.97	-	1.97
Balance as at 31 March 2024	**109.57**	**124.29**	**1.97**	**1,765.12**	**23.73**	**0.53**	**2,025.21**	**-**	**2,025.21**
Profit for the year	-	-	-	267.87	-	-	267.87	(3.10)	264.77
Other comprehensive income (net of tax)	-	-	-	0.41	6.27	5.86	12.54	0.60	13.14
Total comprehensive income for the year	**-**	**-**	**-**	**268.28**	**6.27**	**5.86**	**280.41**	**(2.50)**	**277.91**
Share based payment expenses (refer note 58)	-	-	14.92	-	-	-	14.92	-	14.92
Liability towards obligation to acquire non-controlling interest (refer note 22 and 43)	-	-	-	(656.62)	-	-	(656.62)	-	(656.62)
Change in fair value of liability to acquire non-controlling interest (refer note 22 and 43)	-	-	-	7.20	-	-	7.20	-	7.20
	-	**-**	**14.92**	**(649.42)**	**-**	**-**	**(634.50)**	**-**	**(634.50)**
Non-controlling interest on business combination (refer note 43)	-	-	-	-	-	-	-	146.56	146.56
Balance as at 31 March 2025	**109.57**	**124.29**	**16.89**	**1,383.98**	**30.00**	**6.39**	**1,671.12**	**144.06**	**1,815.18**

The accompanying notes form an integral part of these standalone financial statements.
This is the Consolidated Statement of Changes in Equity referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

For and on behalf of Board of Directors of
Cohance Lifesciences Limited (formerly known as Suven Pharmaceuticals Limited)

Ashish Gupta
Partner
Membership No.: 504662

Vivek Sharma
Executive Chairman
DIN : 08559495

Dr. V. Prasada Raju
Managing Director
DIN : 07267366

Sudhir Kumar Singh
Chief Executive Officer

Himanshu Agarwal
Chief Financial Officer

Kundan Kumar Jha
Company Secretary

Place: Hyderabad
Date: 28 May 2025

Place :Hyderabad
Date: 28 May 2025

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

(All amounts in ₹ in crores, unless otherwise stated)

1 Corporate Information

Cohance Lifesciences Limited (formerly known as Suven Pharmaceuticals Limited) ("the Company") having CIN: L24299MH2018PLC422236 is a public company limited by shares, domiciled in India. The Corporate Office of the Company is 202, A-Wing, Galaxy Towers, Plot No-1, Hyderabad Knowledge City, TSIIC, Raidurg, Serilingampally, Rangareddy District, Hyderabad-500081, Telangana. The Company was incorporated on 6 November 2018, with the object of being engaged in the business of development and manufacturing of New Chemical Entity (NCE) based Intermediates, Active Pharmaceutical Ingredients (API), Specialty Chemicals and formulated drugs under contract research and manufacturing services for global pharmaceutical, biotechnology and chemical companies.

The Ministry of corporate affairs, Government of India (MCA) has approved change of name of the company from "Suven Pharmaceuticals Limited" to Cohance Lifesciences Limited with effect from 07 May 2025.

The consolidated financial statements for the year ended 31 March 2024 were presented in ₹Lakhs. With effect from the year ended 31 March 2025, the Group has presented the consolidated financial statements in ₹ Crores. Consequently, the consolidated financial statements for the comparative year have also been presented in ₹Crores.

The consolidated financial statements comprise financial statements of Cohance Lifesciences Limited (formerly known as Suven Pharmaceuticals Limited) ('the Company') and its subsidiaries (the Company and its subsidiaries together referred to as 'the Group') and its associates, refer "Annexure A" to Note 2 for the list of subsidiaries and associates.

Note 2 - Material accounting policies and key accounting estimates and judgements

2.1 Basis of preparation

(i) Compliance with Indian Accounting Standards (Ind AS)

The consolidated financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act), The Companies (Indian Accounting Standards) Rules, 2015, and presentation requirements of Division II of Schedule III to the Companies Act, 2013 as amended from time to time and other relevant provisions of the Act and accounting principles generally accepted in India.

These consolidated financial statements have been prepared by the Group as a going concern basis.

(ii) Basis of measurement

The consolidated financial statements have been prepared on a historical cost basis and on accrual basis, except for the following:

- Financial assets and liabilities are measured at fair value or at amortised cost depending on classification;
- Derivative financial instruments are measured at fair value;
- Defined benefit plans – plan assets measured at fair value.
- Share based payments – measured at fair value;
- Asset and liabilities assumed as part of business combination – measured at fair value.
- Investment in associates are accounted for using equity method;
- Lease liability and Right-of-use assets– measured at fair value; and
- Disposal group held for sale- measured at fair value less cost to sell.

(iii) Consistency of accounting policy

The accounting policies are applied consistently to all the periods presented in the consolidated financial statements.

(iv) Functional currency and rounding of amounts

The consolidated financial statements are presented in Indian Rupee (₹) which is also the functional currency of the parent company. All amounts disclosed in the consolidated financial statements and notes have been rounded-off to the nearest Crores or decimal thereof as per the requirement of Schedule III, unless otherwise stated. Amount less than ₹ 5,000/- is presented as ₹ 0.00 Crores. Items included in the consolidated financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency') unless use of different currency is appropriate.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025 *(All amounts in ₹ in crores, unless otherwise stated)*

(v) Principles of consolidation

The consolidated financial statements relate to Cohance Lifesciences Limited (formerly known as Suven Pharmaceuticals Limited), its subsidiaries and associates.

The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner, as the Company's separate financial statements. The consolidated financial statements have been prepared on the following basis:

Investment in Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The net assets and results of acquired businesses are included in the consolidated financial statements from their respective dates of acquisition, being the date on which the Group obtains control.

The excess of cost to the Group of its investment in subsidiaries, on the acquisition dates over and above the Group's share of equity in the subsidiaries, is recognised as 'Goodwill on Consolidation' in the consolidated financial statements. The said Goodwill is not amortised, however, it is tested for impairment at each Balance Sheet date and the impairment loss, if any, is provided for. On the other hand, where the share of equity in subsidiaries as on the date of investment is in excess of cost of investments of the Group, it is recognised as 'Capital Reserve' and shown under the head 'Other Equity' in the consolidated financial statements.

Non-controlling interests represent that part of the total comprehensive income and net assets of subsidiaries attributable to the interest, which is not owned, directly or indirectly, by the Parent Company.

Non-controlling interests in the net assets of consolidated subsidiaries is identified and presented in the consolidated Balance Sheet separately within equity. Non-controlling interests are valued based on the proportion of net assets of the acquired company at the date of acquisition.

Non-controlling interests in the net assets of consolidated subsidiaries consists of:

a) The amount of equity attributable to noncontrolling interests at the date on which investment in a subsidiary is made; and

b) The non- controlling interests share of movements in equity since the date parent subsidiary relationship came into existence.

The consolidated financial statements of the Group have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions and resulting unrealised profits. Unrealised losses resulting from intra-group transactions are eliminated unless cost cannot be recovered.

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

The profit and other comprehensive income attributable to non-controlling interest of subsidiaries are shown separately in the consolidated statement of profit and loss and consolidated statement of changes in equity.

Upon loss of control, the Group de-recognises the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in the consolidated profit or loss. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently, it is accounted for as an equity accounted investee or as a FVTOCI or FVTPL financial asset, depending on the level of influence retained.

Investment in Associates

Investments in associates are accounted for using the equity method unless otherwise stated. Under the equity method of accounting, on initial recognition the investment in an associate is recognised at cost. The carrying amount

of the investment in associates is increased or decreased to recognise the Group's share of the profit or loss after the date of acquisition, unless the share purchase agreement specify otherwise. When necessary, adjustments are made to bring the accounting policies in line with those of the Group. Unrealised gains and losses on transactions between the Group and its associates are eliminated to the extent of the Group's interest in those entities. Where unrealised losses are eliminated, the underlying asset is also tested for impairment.

If an entity's share of losses of an associate equal or exceeds its interest in the associate, the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

2.2 Current and non-current classification

All assets and liabilities have been classified as current and non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III of the Act and Ind AS 1, Presentation of Financial Statements.

Assets:

An asset is classified as current when it satisfies any of the following criteria:

a) it is expected to be realised in, or is intended for sale or consumption in, the Group's normal operating cycle;

b) it is held primarily for the purpose of being traded;

c) it is expected to be realised within twelve months after the reporting date; or

d) it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

Liabilities:

A liability is classified as current when it satisfies any of the following criteria;

a) it is expected to be settled in the Group's normal operating cycle;

b) it is held primarily for the purpose of being traded;

c) it is due to be settled within twelve months after the reporting date; or

d) the Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current assets and liabilities include the current portion of assets and liabilities, respectively. All other assets and liabilities are classified as non-current. Deferred tax assets and liabilities are always disclosed as non-current.

2.3 Use of estimates and judgements

The preparation of consolidated financial statements requires management of the Group to make judgements, estimates and assumptions that affect the reported assets and liabilities, revenue and expenses and disclosures relating to contingent liabilities. Management believes that the estimates used in the preparation of the consolidated financial statements are prudent and reasonable. Estimates and underlying assumptions are reviewed by management at each reporting date. Actual results could differ from these estimates. Any revision of these estimates is recognised prospectively in the current and future periods.

Following are the critical judgements and estimates:

2.3.1 Judgements

(i) Leases

Ind AS 116 - Leases requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term,

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025 *(All amounts in ₹ in crores, unless otherwise stated)*

costs relating to the termination of the lease and the importance of the underlying asset to Group's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

(ii) Income taxes

The major tax jurisdictions for the Group are India and USA. Significant judgements are involved in determining the provision for income taxes including judgement on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods. The recognition of taxes that are subject to certain legal or economic limits or uncertainties is assessed individually by management based on the specific facts and circumstances.

In assessing the realisability of deferred tax assets, management considers whether some portion or all of the deferred tax assets will not be realised. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Group will realise the benefits of those deductible differences. The amount of the deferred income tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

(iii) Provisions and contingent liabilities

The Group exercises judgement in measuring and recognising provisions and the exposures to contingent liabilities related to pending litigation or other outstanding claims subject to negotiated settlement, mediation, government regulation, as well as other contingent liabilities. Judgement is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the financial settlement. Because of the inherent uncertainty in this evaluation process, actual losses may be different from the originally estimated provision. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

(iv) Business combinations

The Group uses the acquisition method of accounting to account for business combinations. The acquisition date is the date on which control is transferred to the acquirer. Judgement is applied in determining the acquisition date, determining whether control is transferred from one party to another and whether acquisition constitute a business or asset acquisition. Control exists when the Group is exposed to, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through power over the entity. In assessing control, potential voting rights are considered only if the rights are substantive. Judgement is also applied in recording of non-controlling interest depending on the nature and timing of the Group's involvement and contractual arrangements. This assessment ensures that the method reflects the substance of the transaction and the point at which control is effectively obtained.

2.3.2 Estimates

(i) Useful lives of property, plant and equipment and intangible assets

Property, plant and equipment, and intangibles assets represent a significant proportion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Group's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025 *(All amounts in ₹ in crores, unless otherwise stated)*

(ii) Inventories obsolescence

The factors that the Group considers in determining the provision for slow moving, obsolete and other non-saleable inventory include estimated shelf life, planned product discontinuances, price changes, ageing of inventory and introduction of competitive new products, to the extent each of these factors impact the Group's business and markets. The Group considers all these factors and adjusts the inventory obsolescence to reflect its actual experience on a periodic basis.

(iii) Accounting for defined benefit plans

In accounting for post-retirement benefits, several statistical and other factors that attempt to anticipate future events are used to calculate plan expenses and liabilities. These factors include expected return on plan assets, discount rate assumptions and rate of future compensation increases. To estimate these factors, actuarial consultants also use estimates such as withdrawal, turnover, and mortality rates which require significant judgement. The actuarial assumptions used by the Group may differ materially from actual results in future periods due to changing market and economic conditions, regulatory events, judicial rulings, higher or lower withdrawal rates, or longer or shorter participant life spans.

(iv) Impairment of non-financial assets

An impairment loss is recognised for the amount by which an asset's or cash-generating unit's carrying amount exceeds its recoverable amount. To determine the recoverable amount, management estimates expected future cash flows from each asset or cash generating unit and determines a suitable interest rate in order to calculate the present value of those cash flows. In the process of measuring expected future cash flows, management makes assumptions about future operating results. These assumptions relate to future events and circumstances. The actual results may vary and may cause significant adjustments to the Group's assets.

In most cases, determining the applicable discount rate involves estimating the appropriate adjustment to market risk and the appropriate adjustment to asset-specific risk factors

(v) Fair value of financial instruments

Management uses valuation techniques in measuring the fair value of financial instruments where active market quotes are not available. Details of the assumptions used are given in the notes regarding financial assets and liabilities. In applying the valuation techniques, management makes maximum use of market inputs and uses estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in pricing the instrument. Where applicable data is not observable, management uses its best estimate about the assumptions that market participants would make. These estimates may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

2.4 Property, plant and equipment

(i) Recognition and measurement

All items of property, plant and equipment, including freehold land, are initially recorded at cost.

Cost of property, plant and equipment comprises purchase price, non-refundable taxes, levies, and any directly attributable cost of bringing the asset to its working condition for the intended use.

Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

Subsequent to initial recognition, property, plant and equipment other than freehold land are measured at cost less accumulated depreciation and any accumulated impairment losses.

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The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

Advances paid towards the acquisition of property, plant and equipment outstanding at each reporting date is disclosed as capital advance under non-current assets.

Capital work-in-progress included in non-current assets comprises of direct costs, related incidental expenses and attributable interest. Capital work-in-progress are not depreciated as these assets are not yet available for use.

(ii) Depreciation

Freehold land has an unlimited useful life and therefore is not depreciated.

Depreciation on the property, plant and equipment (other than freehold land) is provided based on useful life of the assets as estimated by the management. Depreciation on property, plant and equipment, which are added / disposed-off during the year, is provided on pro-rata basis with reference to the month of addition/deletion, in the statement of profit and loss. Depreciation on Property, Plant and Equipment is provided using straight line method over the lives of the assets.

The Group, based on technical assessment and management estimate, depreciates certain items of property, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Act. The Management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. The Group has estimated the following useful lives to provide depreciation on its property, plant and equipment.

The estimated useful lives are as follows:

Nature of assets	Useful life as estimated by the management (in years)
Buildings	25-60
Lease hold improvements	13
Plant and machinery	8 – 20
Furniture and fixtures	10
Vehicles	8 -10
Office equipment	3-10 years

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and, if expectations differ from previous estimates, the change(s) are accounted for as a change in an accounting estimate in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors.

(iii) De-recognition

An item of property, plant and equipment, is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss.

2.5 Intangible assets

(i) Recognition and measurement

Intangible assets acquired separately are measured on initial recognition at cost.

Goodwill represents the excess of consideration transferred, together with the amount of noncontrolling interest in the acquiree, over the fair value of the identifiable net assets acquired. Goodwill is measured at cost less accumulated impairment losses. In respect of equity accounted investees, the carrying amount of goodwill is included in the carrying amount of the investment, and any impairment loss on such an investment is not allocated to any asset, including goodwill, that forms part of the carrying value of the equity accounted investee

Intangible assets acquired in a business combination are recognized separately from goodwill when they meet the criteria for identifiability, which includes being separable or arising from contractual or other legal rights, regardless of whether those rights are transferable or separable from the entity or from other rights and obligations.

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Such intangible assets are initially measured at their fair value as of the acquisition date, in accordance with the acquisition method of accounting. The fair value is determined using appropriate valuation techniques, considering market participant assumptions.

Following initial recognition, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. It is amortised over the estimated useful lives of the assets or any other basis that reflect the period of expected future benefit. The management has estimated the useful lives of the intangible assets as 5-10 years.

Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. The amortisation period and method are reviewed at each reporting date.

Capital expenditure on research and development is capitalized. Revenue expenditure is charged off in the year in which it is incurred.

Subsequent expenditures are capitalised only when they increase the future economic benefits embodied in the specific asset to which they relate.

(v) De-recognition

Intangible assets are de-recognised either on their disposal or where no future economic benefits are expected from their use. Losses arising on such de-recognition are recorded in the profit or loss and are measured as the difference between the net disposal proceeds, if any, and the carrying amount of respective intangible assets as at the date of de-recognition.

2.6 Impairment of non-financial assets

The Group assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

Impairment losses, including impairment on inventories, are recognised in the consolidated statement of profit and loss.

2.7 Borrowing costs

Borrowing costs consists of interest, ancillary costs and other costs in connection with the borrowing of funds and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to interest costs.

Borrowing costs attributable to acquisition and/or construction of qualifying assets are capitalised as a part of the cost of such assets, up to the date such assets are ready for their intended use. Other borrowing costs are charged to the statement of profit and loss.

2.8 Foreign currency transactions and balances

Transactions in foreign currencies are translated to the functional currency of the Group at exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary items denominated in foreign currency at prevailing reporting date exchange rates are recognised in statement of profit and loss. Non-monetary items are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.

Group Companies

The financial statements of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated as follows:

- Assets and liabilities are translated at the closing rate prevailing on the reporting date;

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For the year ended March 31, 2025 *(All amounts in ₹ in crores, unless otherwise stated)*

- Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate;
- Income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- All resulting exchange differences are recognised in other comprehensive income.

On disposal of a foreign operation, the related cumulative translation differences recognised in equity are re-classified to consolidated profit or loss and are recognised as part of the gain or loss on disposal.

2.9 Inventories

Inventories consists of raw materials and packing materials, stores, spares and consumables, work-in-progress and finished goods and are measured at the lower of cost and net realizable value after providing for obsolescence, if any.

Cost of inventories is determined on a weighted average basis. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and costs necessary to make the sale.

Cost includes expenditures incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. In the case of finished goods and work-in-progress, cost includes an appropriate share of overheads based on normal operating capacity.

Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.

Stores and spares are inventories that do not qualify to be recognised as property, plant and equipment and consists of consumables, engineering spares (such as machinery spare parts), which are used in operating machines or consumed as indirect materials in the manufacturing process.

2.10 Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset and presented within other income.

When loans or similar assistance are provided by the government or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant.

The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between initial carrying value of the loan and the proceeds received. The loan is subsequently measured at amortised cost.

Export entitlement from government authorities is recognised in the statement of profit and loss as other operating revenue when the right to receive is established as per the terms of the scheme in respect of the exports made by the Group with no future related cost and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

2.11 Revenue recognition

A contract with a customer exists only when: the parties to the contract have approved it and are committed to perform their respective obligations, the Group can identify each party's rights regarding the distinct goods or services to be transferred ("performance obligations"), the Group can determine the transaction price for the goods or services to be transferred, the contract has commercial substance and it is probable that the Group will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer.

The Group has concluded that it is the principal in all its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

Revenues are recorded in the amount of consideration to which the Group expects to be entitled in exchange for performance obligations upon transfer of control to the customer and is measured at the amount of transaction price net of estimated

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incentives, returns, sales tax and applicable trade discounts, allowances, Goods and Services Tax (GST) and amounts collected on behalf of third parties. As the period of time between customer payment and performance will always be one year or less, the Group applies the practical expedient in Ind AS 115.63 and does not adjust the promised amount of consideration for the effects of financing.

The specific recognition criteria described below must also be met before revenue is recognised:

Sale of products

Revenue from sale of goods is recognised when a promise in a customer contract (performance obligation) has been satisfied by transferring control over the promised goods to the customer. Control is usually transferred upon shipment, delivery to, upon receipt of goods by the customer, in accordance with the delivery and acceptance terms agreed with the customers. The amount of revenue to be recognised is based on the transaction price, excluding trade discounts, volume discounts, sales returns, other adjustments and any taxes or duties collected on behalf of the government which are levied on sales such as goods and services tax, etc., where applicable. Any additional amounts based on terms of agreement entered with customers, is recognised in the period when the collectability becomes probable and a reliable measure of the same is available.

In arriving at the transaction price, the Group considers the terms of the contract with the customers and its customary business practices. The transaction price is the amount of consideration the Group is entitled to receive in exchange for transferring promised goods or services, excluding amounts collected on behalf of third parties. The amount of consideration varies because of certain estimated and actual deductions by customers which are considered to be key estimates. Any amount of variable consideration is recognised as revenue only to the extent that it is highly probable that a significant reversal will not occur. The Group estimates the amount of variable consideration using the expected value method.

Profit sharing revenue

The Group from time to time enters into marketing arrangements with certain business partners for the sale of its products in certain markets. Under such arrangements, the Group sells its products to the business partners at a non-refundable base purchase price agreed upon in the arrangement and is also entitled to a profit share which is over and above the base purchase price. The profit share is typically dependent on the business partner's ultimate net sale proceeds or net profits, subject to any reductions or adjustments that are required by the terms of the arrangement. Such arrangements typically require the business partner to provide confirmation of units sold and net sales or net profit computations for the products covered under the arrangement

Revenue in an amount equal to the base sale price is recognised in these transactions upon delivery of products to the business partners. An additional amount representing the profit share component is recognised as revenue only to the extent that it is highly probable that a significant reversal will not occur.

Sale of services

Revenue from FTE services are recognized on a straight-line basis when services are performed through an indefinite number of repetitive acts over a specified period. Revenue from other fixed-price, fixed-timeframe contracts, where the performance obligations are satisfied over time is recognized using the percentage-of-completion method. Efforts or costs expended are used to determine progress towards completion as there is a direct relationship between input and productivity. Progress towards completion is measured as the ratio of costs or efforts incurred to date (representing work performed) to the estimated total costs or efforts. Estimates of transaction price and total costs or efforts are continuously monitored over the term of the contracts and are recognized in net profit in the period when these estimates change or when the estimates are revised. Revenues and the estimated total costs or efforts are subject to revision as the contract progresses. Provisions for estimated losses, if any, on incomplete contracts are recorded in the period in which such losses become probable based on the estimated efforts or costs to complete the contract

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Contract balances

a) Contract assets

A Contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

b) Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

Other income (interest income, Dividend and Others)

a) Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

b) Dividends

Dividend income from investments is recognised when the right to receive payment has been established, provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably.

c) Others (other than interest and dividend income)

Other Income consists of Facility charges and miscellaneous income and is recognised when it is probable that the economic benefits will flow to the Group and amount of income can be measured reliably.

2.12 Employee benefits

(i) Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, wages etc., and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(ii) Defined contribution plans

Post-retirement contribution plans such as Employees' Pension scheme, Labour Welfare Fund, Employee State Insurance Corporation (ESIC) and other funds are charged to the consolidated profit or loss for the year when the contributions to the respective funds accrue. The Group does not have any obligation other than the contribution made.

In respect of Indian subsidiaries, eligible employees receive benefits from a provident fund, which is a defined contribution plan. Both the eligible employee and respective companies make monthly contributions to this provident fund plan equal to a specified percentage of the covered employee's salary. Amounts collected under provident fund plan are deposited in a government - administered provident fund. Indian subsidiaries have no further obligation to plan beyond its monthly contributions.

In respect of USA subsidiaries, there is a 401(k) plan that provides defined contribution retirement benefits for all the employees. Participants may contribute a portion of their compensation to the plan, subject to the limitations under the Internal Revenue Code. The Group's contributions to the plan are at the discretion of the Board. Obligations for contributions to 401(k) plan are recognised as an employee benefits expense in consolidated profit or loss as incurred.

For other foreign subsidiaries, contributions to defined contribution plans are charged to the consolidated profit or loss as and when the services are received from the employees.

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(iii) Defined benefit plans

Gratuity obligations

Post-retirement benefit plans such as gratuity is determined on the basis of actuarial valuation made by an independent actuary as at the reporting date. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is included in retained earnings and will not bee reclassified to Consolidated statement of profit and loss.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in statement of profit and loss as past service cost.

(iv) Other liabilities

Liability in respect of compensated absences becoming due or expected to be availed within one year from the reporting date is recognised on the basis of undiscounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of compensated absences becoming due or expected to be availed more than one year after the reporting date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.

2.13 Taxes

Income tax expense comprises of current tax expense and deferred tax expense/benefit. Current and deferred taxes are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity.

(i) Current income tax

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the applicable income tax law of the respective jurisdiction. The current tax is calculated using tax rates that have been enacted or substantively enacted, at the reporting date and any adjustment to tax payable in respect of previous years. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(ii) Deferred tax

Deferred tax is recognised using the Balance Sheet approach on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be recovered or settled.

The Group recognises deferred tax liability for all taxable temporary differences associated with investments in subsidiaries, except to the extent that both of the following conditions are satisfied:

- When the Group is able to control the timing of the reversal of the temporary difference; and
- It is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities.

(iii) Uncertain tax positions

Accruals for uncertain tax positions require management to make judgements of potential exposures. Accruals for uncertain tax positions are measured using either the most likely amount or the expected value amount depending on which method the entity expects to better predict the resolution of the uncertainty. Tax benefits are not recognised unless the tax positions will probably be accepted by the tax authorities. This is based upon management's interpretation of applicable laws and regulations and the expectation of how the tax authority will resolve the matter. Once considered probable of not being accepted, management reviews each material tax benefit and reflects the effect of the uncertainty in determining the related taxable amounts.

2.14 Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Group as a lessee

The Group's lease asset classes primarily consist of leases for land and plant and equipment. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and low value leases. For these short term and low value leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e., the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In

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such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

2.15 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and cash at bank including fixed deposit with original maturity period of three months or less and short term highly liquid investments with an original maturity of three months or less.

2.16 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

2.17 Contingencies

Disclosure of contingent liabilities is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

2.18 Business combinations and Goodwill

The Group accounts for business combinations using acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all the fair value of the gross assets acquired is concentrated in a single identifiable assets or Group of similar identifiable assets. Control exists when the Group is exposed to, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through power over the entity. In assessing control, potential voting rights are considered only if the rights are substantive.

The Group measures goodwill as of the applicable acquisition date at the fair value of the consideration transferred, less the net recognised amount of the identifiable assets acquired and liabilities assumed. When the fair value of the net identifiable assets acquired and liabilities assumed exceeds the consideration transferred, a bargain purchase gain is recognised immediately in the OCI and accumulates the same in equity as capital reserve where there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase else the gain is directly recognised in equity as capital reserve. Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, and equity interests

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issued by the Group. Consideration transferred also includes the fair value of any contingent consideration. Consideration transferred does not include amounts related to the settlement of pre-existing relationships and employee service-related payments. Any goodwill that arises on account of such business combination is tested annually for impairment.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such re-measurement are recognised in the standalone statement of profit and loss or OCI, as appropriate

Any contingent consideration is measured at fair value at the date of acquisition. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured, and the settlement is accounted for within equity. Otherwise, other contingent consideration is re-measured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recorded in the statement of profit and loss.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets. Transaction costs that the Group incurs in connection with a business combination are expensed as incurred.

Transaction costs that the Group incurs in connection with a business combination are expensed as incurred.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interest's share of subsequent changes in equity of subsidiaries.

Business Combination involving entities or businesses under common control is accounted for using the pooling of interest method. If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

After initial recognition, goodwill is measured at the carrying amount less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods. Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed off, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

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For the year ended March 31, 2025 *(All amounts in ₹ in crores, unless otherwise stated)*

2.19 Fair value measurement

The Group measures financial instruments at fair value at each reporting date.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial assets

(a) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through statement of profit and loss); and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in statement of profit and loss or other comprehensive income.

(b) Initial recognition and measurement

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset. All other financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through statement of profit and loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain significant financing component are measured at transaction price.

(c) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in below categories:

(i) Debt instruments at amortised cost

A 'debt instrument' is subsequently measured at the amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in Other Income in the profit or loss. The losses arising from impairment are recognised in the consolidated statement of profit and loss.

(ii) Debt instrument at fair value through other comprehensive income (FVTOCI)

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). However, the Group recognises interest income, impairment losses and reversals and foreign exchange gain or loss in the profit or loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to profit or loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

(iii) Debt instrument at fair value through profit or loss (FVTPL)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL. In addition, the Group may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all the changes in the consolidated statement of profit and loss.

(iv) Equity instruments

All equity instruments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present

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(All amounts in ₹ in crores, unless otherwise stated)

subsequent changes in the fair value in OCI. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, including foreign exchange gain or loss and excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to profit or loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the consolidated statement of profit and loss

(d) De-recognition

The Group de-recognises a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

(f) Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the debt instruments, that are measured at amortised cost e.g., loans, trade receivables, bank balances.

Expected credit loss is the difference between all the contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive.

The management uses a provision matrix to determine the impairment loss on the portfolio of trade and other receivables. Provision matrix is based on its historically observed expected credit loss rates over the expected life of trade receivables and is adjusted for forward looking estimates.

Expected credit loss allowance or reversal recognised during the period is recognised as income or expense, as the case may be, in the Statement of Profit and Loss. In case of balance sheet, it is shown as reduction from specific financial asset.

(ii) Financial liabilities

(a) Classification

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through statement of profit and loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

(b) Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, liability to acquire the non-controlling interest and derivative financial instruments.

(c) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through statement of profit and loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through statement of profit and loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109- Financial Instruments. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

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(All amounts in ₹ in crores, unless otherwise stated)

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 - Financial Instruments are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI. These gains/ losses are not subsequently transferred to profit or loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in profit or loss. The Group has not designated any financial liability as fair value through statement of profit and loss.

(d) Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in statement of profit and loss when the liabilities are de-recognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to interest-bearing loans and borrowings.

(e) De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

(iii) Derivative financial instruments

The Group uses derivative financial instruments, such as foreign exchange forward to hedge its foreign currency risks for which no hedge accounting is applied. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. The changes in fair value of such derivative contracts, as well as the foreign exchange gain and losses relating to monetary items are recognised in the statement of profit and loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

(iv) Obligation to acquire non-controlling interest:

As part of the acquisition of a subsidiary, when the Group enters into an arrangement to acquire shares of the subsidiary held by non controlling shareholders for settlement in cash or in another financial asset, a financial liability is recognised for the present value of the amount of the obligation. In cases where the non-controlling shareholders still have present access to the returns associated with the underlying ownership interests in the subsidiary, the Group continues to recognise non controlling interest as a separate component of equity. The financial liability for the obligation to purchase non controlling interest is recognised with a corresponding debit to retained earning. Subsequent to initial recognition of the financial liability, the Group recognises the changes in the carrying amount of the financial liability within retained earning

(v) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

2.20 Disposal group classified as held for sale

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent

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For the year ended March 31, 2025 *(All amounts in ₹ in crores, unless otherwise stated)*

write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the noncurrent asset (or disposal group) is recognised at the date of de-recognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Non-current assets classified as held for sale are presented separately from the other assets in the balance sheet.

2.21 Earning Per Share

Basic Earnings Per Share ('EPS') is computed by dividing the net profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit after income tax effect of interest and other financing costs associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and that either reduces earnings per share or increases loss per share are included.

2.22 Share based payments

The Group operates equity-settled share-based remuneration plans for its employees. The Group recognises compensation expense relating to share based payments in accordance with Ind AS 102-Share based Payment.

For share entitlement granted by the Group to its employees, the estimated fair value as determined on the date of grant, is charged to the consolidated statement of Profit and Loss on a straight-line basis over the vesting period and assessment of performance conditions if any, with a corresponding increase in equity. Upon exercise of share options, the proceeds received, net of any directly attributable transaction costs, are allocated to share capital up to the nominal (or par) value of the shares issued with any excess being recorded as share premium

2.23 Recent accounting pronouncements

The Ministry of Corporate Affairs notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The Group applied following amendments for the first-time during the current year which are effective from 1 April 2024:

a) Amendments to Ind AS 116 - Lease liability in a sale and leaseback

The amendments require an entity to recognise lease liability including variable lease payments which are not linked to index or a rate in a way it does not result into gain on Right of Use asset it retains.

b) Introduction of Ind AS 117

MCA notified Ind AS 117, a comprehensive standard that prescribe, recognition, measurement and disclosure requirements, to avoid diversities in practice for accounting insurance contracts and it applies to all companies i.e., to all "insurance contracts" regardless of the issuer. However, Ind AS 117 is not applicable to the entities which are insurance companies registered with IRDAI.

The Group has reviewed the new pronouncements and based on its evaluation has determined that these amendments do not have a significant impact on the Consolidated Financial Statements.

2.24 New and amended standards issued but not effective:

There are no new and amended standards that are issued, but not yet effective as of 31 March 2025.

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Annexure 'A' to Note 2: Material accounting policies and key accounting estimates and judgements.

Name of the Consolidated Entities	Country of Incorporation	% of Interest as at	
		31 March 2025	31 March 2024
Subsidiaries			
Suven Pharma Inc	United States of America	100%	100%
Sapala Organics Private Limited, (w.e.f 12 July 2024)	India	67.50%	-
NJ Bio Inc, (w.e.f 20 December 2024)	United States of America	56.00%	-
NJ Bio India Pharmaceuticals Private Limited, (w.e.f. 20 December 2024)	India	56.00%	-
NJ Biotherapeutics LLC, USA (w.e.f 20 December 2024)	United States of America	56.00%	-
Casper Pharma Private Limited	India	(refer note below)	100%
Associates			
Aaruka Bio Inc (w.e.f 20 December 2024)	United States of America	56.00%	-
Note: Pursuant to the Scheme of Amalgamation under Sections 230 to 232 of the Companies Act, 2013, Casper Pharma Private Limited has been merged with the Holding Company, effective from 1 January 2025 (refer note 43(c)).			

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3(a) Property, plant and equipment

	Freehold land *	Lease hold improvements	Freehold buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Total
Gross carrying value, at cost								
As at 1 April 2023	**15.05**	**-**	**219.72**	**535.90**	**11.64**	**2.01**	**9.99**	**794.31**
Additions during the year	-	4.26	0.83	27.12	0.23	0.23	1.66	34.33
Disposals during the year	-	-	-	7.90	-	0.34	0.84	9.08
As at 31 March 2024	**15.05**	**4.26**	**220.55**	**555.12**	**11.87**	**1.90**	**10.81**	**819.56**
Additions during the year	0.10	4.07	5.04	53.69	1.28	0.53	3.50	68.21
Additions through business combination (refer note 43)	15.68	3.44	8.54	170.79	0.82	1.53	1.75	202.55
Reclassified to disposal group classified as held for sale (refer note 3(b)	(0.05)	-	-	-	-	-	-	(0.05)
Disposals during the year	-	(0.01)	-	(3.52)	-	-	(0.06)	(3.59)
Foreign currency exchange adjustment	-	0.01	-	0.79	-	-	-	0.80
As at 31 March 2025	**30.78**	**11.77**	**234.13**	**776.87**	**13.97**	**3.96**	**16.00**	**1,087.48**
Accumulated depreciation								
As at 31 March 2023	**-**	**-**	**41.05**	**157.34**	**4.70**	**1.00**	**6.21**	**210.30**
Charge for the year	-	-	8.17	40.23	1.07	0.19	1.39	51.05
Adjustment on disposals	-	-	-	(7.84)	-	(0.34)	(0.83)	(9.01)
As at 31 March 2024	**-**	**-**	**49.22**	**189.73**	**5.77**	**0.85**	**6.77**	**252.34**
Charge for the year	-	1.23	8.42	44.72	1.15	0.30	2.07	57.89
Adjustment on disposals	-	(0.01)	-	(3.42)	-	-	(0.05)	(3.48)
Foreign currency exchange adjustment	-	-	-	(0.05)	-	-	-	(0.05)
As at 31 March 2025	**-**	**1.22**	**57.64**	**230.98**	**6.92**	**1.15**	**8.79**	**306.70**
Net carrying value								
31 March 2025	30.78	10.55	176.49	545.89	7.05	2.81	7.21	780.78
31 March 2024	15.05	4.26	171.33	365.39	6.10	1.05	4.04	567.22

*Free hold land includes land aggregating to ₹14.26 (31 March 2024: ₹14.26), held in the name of erstwhile companies, which were transferred to the Group pursuant to a scheme of amalgamation in earlier years (refer note 60)

(i) The Group has not revalued its property, plant and equipment.

(ii) Refer note 19 for information on property, plant and equipment pledged as security by the Group.

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3(b) Assets of disposal group classified as held for sale

	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	-	-
Additions through business combination (refer note 43)	34.68	-
Transferred during the year	0.63	
Balance at the end of the year	**35.31**	**-**

Pursuant to the Share Purchase Agreement entered into between the Sapala Organics Private Limited (Subsidiary) and Dr. Paidi Yella Reddy (erstwhile promoter of the Sapala Organics Private Limited), the Subsidiary has agreed to transfer certain assets, including land and related capital advances, to the erstwhile promoter. In accordance with this agreement, the Group has classified the land and capital advance as assets of a disposal group held for sale, in line with the requirements of applicable accounting standards.

4 (a) Right-of- use assets

	Land	Building	Vehicles	Total
Gross carrying value				
As at 1 April 2023	17.27	1.26	-	18.53
Additions during the year	-	24.82	1.60	26.42
Disposals during the year	-	(0.26)	-	(0.26)
As at 31 March 2024	**17.27**	**25.82**	**1.60**	**45.21**
Additions through business combination (refer note 43)	-	169.31	-	169.31
Additions during the year	-	7.63	8.09	15.72
Disposals during the year	-	(1.00)	(0.79)	(1.79)
Foreign currency translation adjustments	-	0.88	-	0.88
As at 31 March 2025	**17.27**	**202.64**	**8.90**	**229.33**
Accumulated depreciation				
As at 31 March 2023	0.95	0.80	-	1.75
Charge for the year	0.46	2.53	0.15	3.14
Adjustment on disposals	-	(0.26)	-	(0.26)
As at 31 March 2024	**1.41**	**3.07**	**0.15**	**4.63**
Charge for the year	0.35	9.31	1.89	11.55
Adjustment on disposals	-	(1.00)	(0.23)	(1.23)
Foreign currency translation adjustments	-	(0.04)	-	(0.04)
As at 31 March 2025	**1.76**	**11.34**	**1.81**	**14.91**
Net carrying value				
31 March 2025	15.51	191.30	7.09	214.42
31 March 2024	15.86	22.75	1.45	40.58

(i) The company has not revalued its Right of use assets.

(ii) The lease agreements for immovable properties where the entities included in group is the lessee, are duly executed in favour of the Group.

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4 (b) Lease liabilities

	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	26.43	1.18
Additions through business combination (refer note 43)	169.71	-
Additions during the year	13.52	26.95
Finance costs accrued during the year (refer note 31)	6.80	1.24
Payment of lease liabilities	(15.84)	(2.69)
De-recognised during the year	(0.59)	(0.25)
Foreign currency translation adjustments	0.91	-
Balance at the end of the year	**200.94**	**26.43**

(c) Bifurcation of lease liabilities:

	As at 31 March 2025	As at 31 March 2024
Current lease liabilities	31.45	5.19
Non-current lease liabilities	169.49	21.24
Balance at the end of the year	**200.94**	**26.43**

(d) The details of contractual maturities of lease liabilities on an undiscounted basis is as follows:

	As at 31 March 2025	As at 31 March 2024
Less than one year	30.94	5.19
One to five years	113.17	18.98
Greater than five years	146.04	14.57
Financing component	(89.21)	(12.31)
Balance at the end of the year	**200.94**	**26.43**

(i) The Company has entered into lease agreements for land, buildings and vehicles. Lease durations typically range from 1 to 15 years for buildings, from 2 to 5 years for vehicles and 50 years for land. These contracts generally include provisions for extension and termination options.

(ii) Rental expense recorded for short-term leases during the period ended is 31 March 2025: ₹0.94 (31 March 2024: ₹0.88) (refer note 33).

(iii) The weighted average incremental applied is in the range of 2.63% to 14.75% (31 March 2024: 6.21% to 14.75%) for land, buildings and vehicle.

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5 Capital work-in-progress

	As at 31 March 2025	As at 31 March 2024
Balance as at the beginning of the year	178.97	165.09
Additions during the year	139.29	48.15
Capitalised during the year	(63.43)	(34.27)
Balance as at the end of the year	**254.83**	**178.97**

(a) Capital work-in-progress (CWIP) ageing schedule

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
31 March 2025	86.97	32.99	115.99	18.88	254.83
31 March 2024	38.41	121.55	19.01	-	178.97

(b) There are no projects temporarily suspended as at 31 March 2025 and 31 March 2024.

(c) The Group has no CWIP whose completion is overdue or has exceeded its cost compared to its original plan as at 31 March 2025 and 31 March 2024.

6 Goodwill

	As at 31 March 2025	As at 31 March 2024
Balance as at the beginning of the year	60.25	60.25
Additions during the year (refer note (i) below)	592.37	-
Impairment during the year	-	-
Foreign currency translation adjustments	2.49	-
Balance as at the end of the year	**655.11**	**60.25**

Goodwill recognised during the year includes an amount of ₹592.37 relates to acquisition of Sapala Organics Private Limited and NJ Bio Inc by the Company (refer note 43).

Goodwill acquired in business combination, is allocated to the following CGUs that are expected to benefit from that business combination:

	As at 31 March 2025	As at 31 March 2024
Formulation division of the Group*	60.25	60.25
Business of Sapala Organics Private Limited	173.34	-
Business of NJ Bio Inc	421.52	-
	655.11	**60.25**

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*The Goodwill amounting to ₹60.25 pertains to the acquisition of Casper Pharma Private Limited, erstwhile subsidiary of the Company. Goodwill is allocated to the Casper and formulation business division of the Company (together known as Cash generating unit) expected to benefit from the synergies of the business combinations in which the goodwill arises.

The Group tests cash-generating units with goodwill annually for impairment, or more frequently if there is an indication that a cash-generating unit to which goodwill has been allocated may be impaired. The recoverable amount of goodwill has been assessed by using a value-in-use model of the underlying cash generating unit ("CGU"). The recoverable value is determined by detailed forecast, approved by the management, followed by an extrapolation of expected cash flows for the remaining useful lives using a declining growth rate determined by management. The present value of the expected cash flows of each cash generating unit is determined by applying a suitable discount rate reflecting current market assessments of the time value of money.

Key assumptions upon which the group has based its determinations of value in use includes:

(a) The Group prepares its cash flow forecast for five years based on management's projections.

(b) A terminal value is arrived at by extrapolating the last forecasted year cashflows to perpetuity, using a constant long-term growth rate ranging from 5.00%-7.00% (31 March 2024: 5.00%)..

(c) Growth rate

The growth rates are based on industry growth forecasts. Management determines the budgeted growth rates based on past performance and its expectations of market development. The weighted average growth rates used were consistent with industry reports ranging at 14.00%.

(d) Discount rates

Management estimates discount rates that reflect current market assessments of the risks specific to the CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and its operating segments and is derived from its weighted average cost of capital (WACC) ranging from 12.00% to 17.50% (31 March 2024: 17.67%). The Group believes that any reasonably possible change in the key assumptions on which a recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the cash generating units.

(e) Sensitivity

Reasonable sensitivities in key assumptions consequent to the change in estimated growth rate and discount rate is unlikely to cause the carrying amount to exceed the recoverable amount of the cash generating units.

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7 Other intangible assets

	Payload Library	Customer Relationship	Customer Contracts	Computer Software	Total
Gross carrying value					
As at 1 April 2023	**-**	**-**	**-**	**4.11**	**4.11**
Additions during the year	-	-	-	0.03	0.03
Disposals during the year	-	-	-	-	-
As at 31 March 2024	**-**	**-**	**-**	**4.14**	**4.14**
Additions through business combination (refer note 43)	14.98	47.04	1.90	5.02	68.94
Additions during the year	-	-	-	0.40	0.40
Disposals during the year	-	-	-	(0.01)	(0.01)
Foreign currency translation adjustments	0.09	0.12	-	0.03	0.24
As at 31 March 2025	**15.07**	**47.16**	**1.90**	**9.58**	**73.71**
Accumulated amortisation					
Upto 31 March 2023	**-**	**-**	**-**	**2.16**	**2.16**
Charge for the year	-	-	-	0.41	0.41
Upto 31 March 2024	**-**	**-**	**-**	**2.57**	**2.57**
Charge for the year	0.45	4.59	1.90	1.11	8.05
Adjustment on disposals	-	-	-	(0.01)	(0.01)
Foreign currency translation adjustments	-	(0.01)	-	-	(0.01)
Upto 31 March 2025	**0.45**	**4.58**	**1.90**	**3.67**	**10.60**
Net carrying value					
31 March 2025	14.62	42.58	-	5.91	63.11
31 March 2024	-	-	-	1.57	1.57

8 Intangible assets under development

	As at 31 March 2025	As at 31 March 2024
Balance as at the beginning of the year	0.11	0.01
Addition during the year	1.06	0.13
Capitalised during the year	(0.39)	(0.03)
Balance as at the end of the year	**0.78**	**0.11**

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025 *(All amounts in ₹ in crores, unless otherwise stated)*

(a) Intangible assets under development (IAUD) ageing schedule

	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
31 March 2025	0.78	-	-	-	0.78
31 March 2024	0.11	-	-	-	0.11

(b) There are no projects temporarily suspended as at 31 March 2025 and 31 March 2024.

(c) The Group has no IAUD whose completion is overdue or has exceeded its cost compared to its original plan as at 31 March 2025 and 31 March 2024.

9(a) Non-current investments

Investment in Associates

	As at 31 March 2025	As at 31 March 2024
Carrying amount determined using equity method of accounting		
Investments in unquoted equity instruments		
40,000 (31 March 2024: Nil) shares of $0.1 (face value) each in Aruka Bio Inc, USA	0.03	-
	0.03	**-**
Provision for impairment	0.03	-
	-	-
Aggregate value of unquoted investments	-	-
Aggregate value of quoted investments	-	-
Aggregate amount of impairment in the value of investments	0.03	-

Other Investment

	As at 31 March 2025	As at 31 March 2024
Unquoted investments		
Equity investment carried at fair value through OCI		
15,804 (31 March 2024: 15,804) shares of $0.1 (face value) each in Raisin Aggregator, L.P	143.58	130.51
34 (31 March 2024: Nil) equity shares of ¥35,000 each in Sapala Co., Ltd, Japan	1.30	-
Equity investment carried at fair value through profit or loss		
1,000 (31 March 2024: 1,000) shares of 100 each in Jeedimetla Effluent Treatment Limited	0.06	0.06
10,487 (31 March 2024: 10,487) share of ₹10 each in Patancheru Envirotech Private Limited	0.01	0.01
	144.95	**130.58**
Aggregate value of unquoted investments	144.95	130.58
Aggregate value of quoted investments	-	-
Aggregate amount of impairment in the value of investments	-	-

9(b) Current investment

	As at 31 March 2025	As at 31 March 2024
Investment in mutual fund carried at fair value through profit or loss (quoted)		
Investment in mutual fund	191.56	773.90
	191.56	**773.90**
Other investment carried at fair value through profit or loss (unquoted)		
Investment in Subha Maithri Chit Funds Private Limited	0.18	
	0.18	**-**
	191.74	**773.90**
Aggregate value of quoted investments and market value thereof	191.56	773.90
Aggregate value of unquoted investments	0.18	-
Aggregate amount of impairment in the value of investments	-	-

10 Other financial assets

(Unsecured, considered good unless stated otherwise)

	As at 31 March 2025	As at 31 March 2024
(a) Non current		
Security deposits	14.02	9.37
Interest accrued on deposits	0.11	-
Bank deposits with more than 12 months maturity (refer note (i) below)	1.30	-
Fair value gain on derivative call option carried at FVPTL (refer note (ii) below)	3.17	-
	18.60	**9.37**
(b) Current		
Interest accrued but not due on deposits	1.37	0.43

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025 *(All amounts in ₹ in crores, unless otherwise stated)*

	As at 31 March 2025	As at 31 March 2024
Deposits with maturity of less than 12 months	8.63	-
	10.00	**0.43**

(i) Includes the balance of ₹ 0.91 pledged with bank for working capital limits

(ii) Pursuant to circulation resolution passed by board of director of Subsidiary on 12 June 2024, Group has entered into option agreement with shareholder of Sapala Co, Japan for purchase of remaining share at the fixed consideration of ₹3.00. In accordance with same, derivative call option has been fair valued.

11 Other assets

	As at 31 March 2025	As at 31 March 2024
(Unsecured, considered good unless stated otherwise)		
(a) Non current		
Capital advances	2.82	2.24
	2.82	**2.24**
(b) Current		
GST refunds receivable from government authorities	75.06	49.25
Export incentives receivable	3.45	6.55
Supplier advance	6.37	1.97
Contract assets (refer note 26)	16.15	-
Prepaid expenses	10.44	4.92
	111.47	**62.69**

12 Income tax assets (net)

	As at 31 March 2025	As at 31 March 2024
Non-current tax assets	2.66	9.99
	2.66	**9.99**

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025 *(All amounts in ₹ in crores, unless otherwise stated)*

13 Inventories

	As at 31 March 2025	As at 31 March 2024
(Valued at lower of cost or net realisable value)		
Raw materials	60.59	46.22
Packing materials	3.76	4.40
Work-in-progress	48.89	100.62
Finished goods (including stock-in-trade)	37.26	62.84
Stores, spares and consumables	16.07	17.12
Total	**166.57**	**231.20**

Note: The above inventories have been duly adjusted towards provisions made towards value of obsolete and slow and non moving inventories to the tune of ₹26.65 (31 March 2024: ₹40.36).

14 Trade receivables

	As at 31 March 2025	As at 31 March 2024
(Unsecured, considered good)		
Trade receivables which does not have significant increase in credit risk	284.44	133.66
Trade receivables - credit impaired	3.44	-
	287.88	**133.66**
Less: Allowance for expected credit loss	(3.44)	-
	284.44	**133.66**

(i) The Group's credit period generally ranges from 30-180 days and trade receivables are non-interest bearing.

(ii) Except as stated in Note 35, no trade or other receivables are due from directors or other officers of the Group, either individually or jointly with any other person. Furthermore, no trade or other receivables are due from firms or private companies in which any director is a partner, director, or member.

(iii) Trade receivables ageing schedule

31 March 2025

	Outstanding from the due date of payment						Total
	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
Unsecured, considered good	215.49	66.81	1.89	0.11	0.14	-	284.44
Credit impaired	-	-	0.04	3.05	0.18	0.17	3.44
	215.49	**66.81**	**1.93**	**3.16**	**0.32**	**0.17**	**287.88**
Less: Allowance for expected credit loss							3.44
							284.44

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025 *(All amounts in ₹ in crores, unless otherwise stated)*

31 March 2024

	Outstanding from the due date of payment						Total
	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
Unsecured, considered good	45.81	87.85	-	-	-	-	133.66
	45.81	**87.85**	**-**	**-**	**-**	**-**	**133.66**

(iv) There are no significant increase in credit risk as at 31 March 2025 and 31 March 2024.

(v) There are no secured and no disputed trade receivables outstanding as at 31 March 2025 and 31 March 2024.

(vi) Trade receivables balance as at 1 April 2023 is ₹110.93.

(vii) Reconciliation of allowance for expected credit loss at the beginning and at the end of the reporting period:

	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	-	-
Additions through business combination (refer note 43)	4.79	-
Provision recognised during the year	0.93	-
Bad debts written off during the year	(2.29)	-
Foreign currency translation adjustments	0.01	-
Balance at the end of the year	**3.44**	**-**

15 (a) Cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024
Cash and cash equivalents		
Balance with banks:		
in current accounts (refer note (i) below)	78.39	40.73
in EEFC account	6.95	1.38
in cash credit accounts	0.02	0.05
Fixed Deposits with banks (Original maturities less than 3 months)	-	5.00
Cash on hand	0.04	0.07
	85.40	**47.23**

15 (b) Bank balances other than 15(a) above

	As at 31 March 2025	As at 31 March 2024
In unclaimed dividend accounts (refer note (ii) below	0.97	1.02
Bank Guarantee margin money (refer note (iii) below)	2.30	2.25
	3.27	**3.27**

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025 *(All amounts in ₹ in crores, unless otherwise stated)*

(i) There are no repatriation restrictions with regard to cash and cash equivalents.

(ii) There are no amount due for payment to the Investor Education Protection Fund under sec 125 of Companies act 2013, as the year end.

(iii) Margin money deposits with carrying amount of ₹2.30 (31 March 2024: ₹2.25) are subject to first charge against bank guarantees obtained.

16 Loans

	As at 31 March 2025	As at 31 March 2024
Loans receivables considered good - unsecured		
(a) Non current		
Loans to employees (refer note 35)	4.55	0.01
	4.55	**0.01**
(b) Current		
Loans to employees	0.39	0.83
	0.39	**0.83**

(i) Loans given to employees represents interest free loans given by the Group for the purpose of personal use of the employees and have been accounted as per Ind AS 109 'Financial instruments'.

(ii) In line with Circular No. 04/2015 issued by Ministry of Corporate Affairs dated 10th March, 2015, loans given to employees as per the Group's policy are not required to be considered for the purposes of disclosure under Section 186(4) of the Companies Act, 2013.

(iii) Except as disclosed in note 35, loans do not include any dues from directors or other officers of the Group either severally or jointly with any other person or dues receivables from firms or private companies respectively in which any director is a partner or a director or a member.

17 Equity share capital

	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Authorised				
Equity shares of ₹1 each	40,00,00,000	40.00	40,00,00,000	40.00
	40,00,00,000	**40.00**	**40,00,00,000**	**40.00**
Issued, subscribed and fully paid-up				
Equity shares of ₹1 each	25,45,64,956	25.46	25,45,64,956	25.46
	25,45,64,956	**25.46**	**25,45,64,956**	**25.46**

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025 *(All amounts in ₹ in crores, unless otherwise stated)*

(a) Reconciliation of equity shares outstanding at the beginning and end of the reporting year

	31 March 2025		31 March 2024	
	Number of shares	Amount	Number of shares	Amount
At the beginning of the year	25,45,64,956	25.46	25,45,64,956	25.46
Issued during the year	-	-	-	-
Balance as at the end of the year	**25,45,64,956**	**25.46**	**25,45,64,956**	**25.46**

(b) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹1 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing general meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company in proportion to their shareholding.

(c) Details of shareholders holding more than 5% total number of equity shares in the Company

	31 March 2025		31 March 2024	
	Numbers	% holding	Numbers	% holding
Berhyanda Limited	12,75,37,043	50.10%	12,75,37,043	50.10%
Jasti Property and Equity Holdings Private Limited*	2,51,90,408	9.90%	2,51,90,408	9.90%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

*Jasti Property and Equity Holdings Private Limited, promoter of the company had transferred 12,75,37,043 shares to M/s. Berhyanda Limited on 29 September 2023 and thereafter, they are not the promoter of the Company.

(d) Details of equity shares held by the Holding Company and its subsidiary

	31 March 2025		31 March 2024	
	Numbers	% holding	Numbers	% holding
Berhyanda Limited	12,75,37,043	50.10%	12,75,37,043	50.10%

(e) Details of equity shares held by the promoters as at 31 March 2025

	31 March 2025		31 March 2024		% of change during the year
	Number of shares	% holding	Number of shares	% holding	
Berhyanda Limited	12,75,37,043	50.10%	12,75,37,043	50.10%	-

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025 *(All amounts in ₹ in crores, unless otherwise stated)*

Details of equity shares held by the promoters as at 31 March 2024

	31 March 2024		31 March 2023		% of change during the year
	Number of shares	% holding	Number of shares	% holding	
Berhyanda Limited	12,75,37,043	50.10%	-	-	100.00%
Jasti Property and Equity Holdings Private Limited*	-	-	15,27,30,000	60.00%	-100.00%

(f) Except for the issue of 127,282,478 fully paid-up bonus equity shares of ₹1.00 each, allotted in the ratio of 1:1 on 28 September 2020, the company has not issued any other bonus shares, shares for consideration other than cash, or undertaken any buyback of shares during the five years immediately preceding the reporting date.

(g) For number of stock options against which equity shares to be issued by the Group upon vesting and exercise of those stock options and rights by the option holders as per the relevant schemes - refer note 58

18(a) Other equity

	As at 31 March 2025	As at 31 March 2024
Securities premium		
Balance at the beginning of the year	109.57	109.57
Amounts recognised during the year	-	-
Balance at the end of the year	**109.57**	**109.57**
General reserve		
Balance at the beginning of the year	124.29	124.29
Amounts recognised during the year	-	-
Balance at the end of the year	**124.29**	**124.29**
Employee Stock options outstanding account		
Balance at the beginning of the year	1.97	-
Amounts recognised during the year	14.92	1.97
Balance at the end of the year	**16.89**	**1.97**
Retained earnings - Surplus in the Statement of Profit and Loss		
Balance at the beginning of the year	1,765.12	1,465.16
Profit for the year	267.87	300.28
Remeasurements of post employment benefit obligation, net of tax	0.41	(0.32)
Liability towards obligation to acquire non-controlling interest (refer note 22 and 43)	(656.62)	-
Change in fair value of liability to acquire non-controlling interest (refer note 22 and 43)	7.20	-
Balance at the end of the year	**1,383.98**	**1,765.12**
Equity instruments fair value through other comprehensive income		
Balance at the beginning of the year	0.53	-
Amounts recognised during the year	5.86	0.53
Balance at the end of the year	**6.39**	**0.53**

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025 *(All amounts in ₹ in crores, unless otherwise stated)*

	As at 31 March 2025	As at 31 March 2024
Foreign currency translation reserve		
Balance at the beginning of the year	23.73	10.73
Amounts recognised during the year	6.27	13.00
Balance at the end of the year	**30.00**	**23.73**
Total other equity	**1,671.12**	**2,025.21**

Nature and purpose of reserves:

a) **Securities premium:** The amount received in excess of face value of the equity shares is recognised in securities premium. In case of equity-settled share based payment transactions, the difference between fair value on grant date and nominal value of share is accounted as securities premium. This reserve will be utilised in accordance with provisions of Section 52 of the Companies Act, 2013.

b) **General reserve:** The Company has transferred a portion of the net profit of the company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013.

c) **Employee stock options outstanding account:** The employee stock option is used to recognise the value of equity settled share-based payments provided to employees, including key management personnel, as part of their remuneration. Refer to note 58 for further details of these plans.

d) **Retained earnings:** Retained earnings are the profits earned by the Company till date.

e) **Equity instruments fair value through other comprehensive income:** This reserve represents the cumulative gains and losses arising on the revaluation of equity instrument measured at fair value through other comprehensive income.

f) **Foreign currency translation reserve :** Foreign currency translation reserve represents the unrealised gains and losses on account of translation of reporting currency for foreign subsidiaries into the Company's presentation currency.

18(b) Non- controlling interest

The financial information of subsidiaries with material non-controlling interests are as follows:

(a) Details of ownership interests and voting rights held by non-controlling interests:

	As at 31 March 2025	As at 31 March 2024
Sapala Organics Private Limited, India	32.50%	-
NJ Bio Inc, USA	44.00%	-

(b) Information about non-controlling interests:

(i) Details of accumulated balances of non-controlling interest:

	As at 31 March 2025	As at 31 March 2024
Sapala Organics Private Limited, India	46.65	-
NJ Bio Inc, USA	97.41	-
	144.06	**-**

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025 *(All amounts in ₹ in crores, unless otherwise stated)*

(ii) Details of Other Comprehensive income attributable to:

	As at 31 March 2025	As at 31 March 2024
Sapala Organics Private Limited, India	0.03	-
NJ Bio Inc, USA	0.57	-
	0.60	**-**

(iii) Details of Profit /(loss) allocated to material non-controlling interest

	As at 31 March 2025	As at 31 March 2024
Sapala Organics Private Limited, India	1.28	-
NJ Bio Inc, USA	(4.38)	-
	(3.10)	**-**

(iv) Set out below is summarised financial information for each subsidiary that has non-controlling interests that are material to the group. The amounts disclosed for each subsidiary are before inter-company eliminations:

Summarised Balance sheet

	Sapala		Nj Bio Inc	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Current assets	79.80	-	75.23	-
Current liabilities	8.76	-	54.10	-
Net current assets	**71.04**	**-**	**21.14**	**-**
Non-current assets	81.97	-	368.23	-
Non-current liabilities	18.69	-	168.05	-
Net non-current assets	**63.28**	**-**	**200.18**	**-**
Net assets	**134.32**	**-**	**221.32**	**-**

Summarised Statement of Profit and Loss

	Sapala		Nj Bio Inc	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Revenue from operation	39.87	-	64.20	-
Profit for the year	4.24	-	(10.17)	-

Summarised Cash Flows

	Sapala		Nj Bio Inc	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Cash flows from operating activities	5.40	-	(14.36)	-
Cash flows from investing activities	1.79	-	(12.38)	-
Cash flows from financing activities	(2.60)	-	(15.48)	-
Net increase/ (decrease) in cash and cash equivalents	**4.59**	**-**	**(42.22)**	**-**

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025 *(All amounts in ₹ in crores, unless otherwise stated)*

19 Borrowings

		As at 31 March 2025	As at 31 March 2024
	Secured at amortised cost:		
(a)	**Non Current**		
	Term loan from bank (refer note (i) below)	7.52	-
	Vehicle loans from banks (refer note (ii) below)	0.24	-
	Home loans from banks (refer note (iii) below)	0.37	-
	Non-Current borrowings	**8.13**	**-**
	Less: Current maturities of long term borrowings	1.89	-
	Total non-current borrowings	**6.24**	**-**
(b)	**Current**		
	Current maturities of long term borrowings	1.89	-
	Packing credit loans (refer note (iv) and (v) below)	70.00	38.58
		71.89	**38.58**

Terms of borrowings:

(i) Represent the term loan obtained by a subsidiary from Kotak Mahindra Bank amounting to ₹9.00. It is secured by first and exclusive charge on all existing and future current assets and movable fixed assets, repayable in 60 equal monthly installments and carries interest rate of RPRR +3 %(spread) p.a .

(ii) Represent the vehicle loan obtained by a subsidiary from Kotak Mahindra Prime Bank amounting to ₹1.00. It is secured by hypothecation to bank, repayable in 36 equal monthly installments and carries interest rate of 8.25% p.a .

(iii) Represent the home loan obtained by a subsidiary from HDFC bank amounting to ₹0.47. It is secured by charge on property to bank, repayable in 180 equal monthly installments and carries interest rate of prime lending rate minus 6.75% p.a. for value received.

(iv) The Holding Company has availed secured short-term packing credit loans of ₹40.00 from State Bank of India (repayable within 90 days, interest at 3-month T-Bill + 0.55%) and ₹30.00 from Citi Bank (repayable within 180 days, interest at 3-month T-Bill + 0.80%). These loans are secured by a first pari-passu charge on current assets, and second pari-passu charges on movable fixed assets and land & buildings at Pashamylaram and FDC units.

(v) Packing credit loan amounting to ₹38.58 as at 31 March 2024 are foreign currency loan and was repayable on demand and it was secured by hypothecation on stocks, Receivables and Other current assets of the Holding Company and second charge on fixed assets at Pashamylaram and FDC units of the group. Interest rate 3 / 6 M SOFR + 80 bps i.e. 6.26% p.a with monthly rest charged by State bank of India and 3 / 6 M SOFR + 125 bps i.e. 6.71 % by Bank of Bahrain & Kuwait. The same has been fully repaid during current year.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025 *(All amounts in ₹ in crores, unless otherwise stated)*

20 Provisions

		As at 31 March 2025	As at 31 March 2024
(a)	**Non current**		
	Gratuity (refer note 42(b))	0.26	-
		0.26	**-**
(b)	**Current**		
	Compensated absences (refer note 42(c))	16.67	13.03
	Gratuity(refer note 42(b))	1.20	2.21
		17.87	**15.24**

21 Trade payables

		As at 31 March 2025	As at 31 March 2024
(a)	Total outstanding dues of micro enterprises and small enterprises	11.68	17.07
(b)	Total outstanding dues of creditors other than micro enterprises and small enterprises	68.53	25.28
		80.21	**42.35**

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act") as at 31 March 2025 and 31 March 2024.:

	As at 31 March 2025	As at 31 March 2024
(a) The principal amount remaining unpaid as at the end of the year	11.68	17.06
(b) The amount of interest accrued and remaining unpaid at the end of the year	-	0.01
(c) Amount of interest paid by the company in terms of Section 16, of (MSMED Act 2006) along with the amounts of payments made beyond the appointed date during the year	-	-
(d) Amount of interest due and payable for the period of delay in making payment without the interest specified under the (MSMED Act 2006)	-	-
(e) The amount of further interest remaining due and payable in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under Section 23 of the (MSMED Act 2006)	-	-

(Refer note 38 for the Company's liquidity risk management process)

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025 *(All amounts in ₹ in crores, unless otherwise stated)*

(a) Trade payables are non-interest bearing and are normally settled on 0-180 days terms.

(b) Trade payables ageing schedule

As at 31 March 2025

	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
Undisputed						
- MSME	10.52	1.16	-	-	-	11.68
- Others	29.72	18.41	0.18	0.06	0.66	49.03
Total	**40.24**	**19.57**	**0.18**	**0.06**	**0.66**	**60.71**
Add: Accrued expenses (unbilled) others						19.50
						80.21

As at 31 March 2024 (Restated)

	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
Undisputed						
- MSME	16.93	0.14	-	-	-	17.07
- Others	15.42	4.95	-	0.01	-	20.38
Total	**32.35**	**5.09**	**-**	**0.01**	**-**	**37.45**
Add: Accrued expenses (unbilled) others						4.90
						42.35

(c) There are no trade payables which are under any dispute as at 31 March 2025 and 31 March 2024

22 Other financial liabilities

		As at 31 March 2025	As at 31 March 2024
(a)	**Non current**		
	Liability towards obligation to acquire non-controlling interest (refer note 43)	558.95	-
		558.95	**-**
(b)	**Current**		
	Capital creditors	13.81	3.88
	Unclaimed dividend on equity shares*	0.97	1.02
	Employee payables	25.53	3.94
	Merger and acquisition related payables	22.15	-
	Interest accrued	0.24	-
	Liability towards obligation to acquire non-controlling interest (refer note 43)	92.90	-
		155.60	**8.84**

* As at 31 March 2025, there has been no amount due and outstanding to be transferred to IEPF (Investor Education and Protection Fund)

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025 *(All amounts in ₹ in crores, unless otherwise stated)*

23 Other current liabilities

	As at 31 March 2025	As at 31 March 2024
Revenue received in advance (refer note (i) below)	1.62	0.69
Statutory liabilities	4.37	2.95
Liability towards corporate social responsibility	0.54	3.56
Deferred revenue (refer note (ii) below)	0.54	-
	7.07	**7.20**

(i) Movement for revenue received in advance

	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	0.69	0.81
Amount received during the year	1.44	0.69
Revenue recognized during the year	(0.51)	(0.81)
Balance at the end of the year	**1.62**	**0.69**

(ii) Movement for deferred revenue

	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	-	-
Revenue recognized during the year	-	-
Milestone payment received during the year	0.54	-
Balance at the end of the year	**0.54**	**-**

24 Deferred tax assets/(liability) (net)

	As at 31 March 2025	As at 31 March 2024
Deferred tax assets		
Lease liabilities	52.14	6.65
Employee benefit obligation	3.60	2.51
Merger expenses	4.98	0.82
Provision on Inventories	5.90	-
Losses available against future taxable income	20.74	-
R&D credit	9.17	-
MAT credit	0.90	0.81
(A)	**97.43**	**10.79**

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025 *(All amounts in ₹ in crores, unless otherwise stated)*

	As at 31 March 2025	As at 31 March 2024
Deferred tax liabilities		
Property, plant and equipment and intangible assets	109.17	41.43
Right of use assets	50.56	6.31
Fair value change in financial instruments	5.79	10.37
Other Items	22.34	17.47
(B)	**187.86**	**75.58**
(B-A)	**90.43**	**64.79**
Presentation in balance sheet		
Deferred tax assets	0.55	0.81
Deferred tax liabilities	90.98	65.60
	90.43	**64.79**

(a) Movement in deferred tax assets/(liability) (net)

As at 31 March 2025

	As at 1 April 2024	Recognised in statement of profit and loss	Additions through business combination (refer note 43)	Foreign currency translation adjustments	Recognised in Other comprehensive income	As at 31 March 2025
Deferred tax assets						
Lease liabilities	6.65	0.88	44.37	0.24	-	52.14
Employee benefit obligation	2.51	0.63	0.91	-	(0.45)	3.60
Merger expenses	0.82	4.16	-	-	-	4.98
Losses available against future taxable income	-	2.79	17.90	0.05	-	20.74
Provision on Inventories	-	5.90	-	-	-	5.90
R&D credit	-	(1.64)	10.73	0.08	-	9.17
MAT credit	0.81	(1.55)	1.62	0.02	-	0.90
	10.79	**11.17**	**75.53**	**0.39**	**(0.45)**	**97.43**
Deferred tax liabilities						
Property, plant and equipment and intangible assets	41.43	4.80	62.65	0.29	-	109.17
Right of use assets	6.31	(0.44)	44.44	0.25	-	50.56
Fair value change in financial instruments	10.37	(6.73)	-	0.03	2.12	5.79
Others	17.47	(0.65)	5.14	0.38	-	22.34
	75.58	**(3.02)**	**112.23**	**0.95**	**2.12**	**187.86**
	64.79	**(14.19)**	**36.70**	**0.56**	**2.57**	**90.43**

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025 *(All amounts in ₹ in crores, unless otherwise stated)*

As at 31 March 2024

	As at 1 April 2023	Recognised in statement of profit and loss	Recognised in Other comprehensive income	As at 31 March 2024
Deferred tax assets				
Lease liabilities	1.18	5.47	-	6.65
Employee benefit obligation	1.38	1.03	0.10	2.51
Merger expenses	-	0.82	-	0.82
MAT credit	0.81	-	-	0.81
	3.37	**7.32**	**0.10**	**10.79**
Deferred tax liabilities				
Property, plant and equipment and intangible assets	40.67	0.76	-	41.43
Right of use assets	1.16	5.15	-	6.31
Fair value change in financial instruments	2.44	7.93	-	10.37
Others	17.40	0.07	-	17.47
	61.67	**13.91**	**-**	**75.58**
Deferred tax liabilities, net	**58.30**	**6.59**	**(0.10)**	**64.79**

25 Income tax liabilites (net)

	As at 31 March 2025	As at 31 March 2024
Income tax liabilites	1.10	-
	1.10	-

26 Revenue from operations

	For the year ended 31 March 2025	For the year ended 31 March 2024
Sale of products	1,082.55	1,024.12
Sale of services	89.73	9.94
Other operating revenues		
Sale of scrap	7.94	1.79
Export incentive	17.36	15.51
	1,197.58	**1,051.36**

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025 *(All amounts in ₹ in crores, unless otherwise stated)*

(a) Reconciliation of revenue from contract with customers with the contracted price (Sale of products and services):

	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue as per contracted price	1,172.28	1,034.06
Adjusted for variable considerations/rebates etc.	-	-
	1,172.28	**1034.06**

(b) Disaggregation of revenue from contract with customers on the basis of geographical location

	For the year ended 31 March 2025	For the year ended 31 March 2024
USA	254.83	147.74
Europe	758.59	736.23
India	74.98	96.44
Rest of the world	83.88	53.65
	1,172.28	**1,034.06**

(c) Disaggregation of revenue from contract with customers based on type of customers

	For the year ended 31 March 2025	For the year ended 31 March 2024
From related parties	1.79	2.85
From others	1,170.49	1,031.21
	1,172.28	**1,034.06**

d) Disaggregation of revenue from contract with customers based on pattern of revenue

	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue recognised over the period of time	86.06	-
Revenue recognised at a point of time	1,086.22	1,034.06
	1,172.28	**1,034.06**

e) Movement for contract assets

	For the year ended 31 March 2025	For the year ended 31 March 2024
Balance at the beginning of the year	-	-
Revenue recognized during the year	16.15	-
Invoice raised during the year	-	-
Balance at the end of the year	**16.15**	**-**

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025 *(All amounts in ₹ in crores, unless otherwise stated)*

27 Other income

	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income on financial asset carried at amortised cost		
Security and other deposits carried at amortised cost	1.27	1.93
Other non-operating income		
Balances no longer required written back	0.26	0.27
Exchange gain on foreign currency fluctuations (net)	11.66	8.12
Fair value gain on derivative call option (refer note 10(a))	3.17	-
Fair value gain on current investment carried at fair value through profit or loss	40.96	44.91
Miscellaneous income	1.24	6.68
	58.56	**61.91**

28 Cost of materials consumed

	For the year ended 31 March 2025	For the year ended 31 March 2024
a) Raw material consumed		
Stock at the beginning of the year	46.22	77.44
Additions through business combination (refer note 43)	3.69	-
Purchases during the year	228.78	231.48
	278.69	**308.92**
Stock at the end of the year	60.59	46.22
Raw material consumed	**218.10**	**262.70**
b) Packing material consumed		
Stock at the beginning of the year	4.40	3.69
Purchases during the year	3.92	3.89
	8.32	**7.58**
Stock at the end of the year	3.76	4.40
Packing material consumed	**4.56**	**3.18**
Total material consumed	**222.66**	**265.88**

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025 *(All amounts in ₹ in crores, unless otherwise stated)*

29 Changes in inventories of finished goods and work in progress

	For the year ended 31 March 2025	For the year ended 31 March 2024
Inventories at the end of the year		
- Finished goods	37.26	62.84
- Work-in-progress	48.89	100.62
	86.15	**163.46**
Inventories acquired as part of business combination		
- Finished goods	0.62	-
- Work-in-progress	4.70	-
	5.32	**-**
Inventories at the beginning of the year		
- Finished goods	62.84	99.14
- Work-in-progress	100.62	113.48
	163.46	**212.62**
Changes in inventories of finished goods and work in progress	**82.63**	**49.16**

30 Employee benefits expense

	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries, wages and bonus	214.83	120.09
Contribution to provident and other funds (refer note 42(a))	11.15	7.36
Gratuity expense (refer note 42(b))	3.78	2.46
Staff welfare expenses	4.88	3.35
Share based payment expense (refer note 58)	14.92	1.97
	249.56	**135.23**

31 Finance costs

	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest expense on financial liabilities measured at amortised cost		
On borrowings	2.34	2.87
On bill discount	1.06	2.84
Interest on lease liabilities	6.80	1.24
Interest on others	1.28	-
Other borrowing cost	0.87	0.50
	12.35	**7.45**

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025 *(All amounts in ₹ in crores, unless otherwise stated)*

32 Depreciation and amortisation expense

	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation of property, plant and equipment	57.89	51.05
Depreciation on right of use assets	11.55	3.14
Amortisation on intangible assets	8.05	0.41
	77.49	**54.60**

33 Other expenses

	For the year ended 31 March 2025	For the year ended 31 March 2024
Rent	0.94	0.88
Rates and taxes	2.98	0.79
Insurance	12.03	10.66
Power and fuel	47.29	48.30
Consumption of stores and spares	1.48	2.81
Environment management expenses	9.33	9.44
Quality control expenses	17.16	16.34
Repairs and maintenance		
Buildings	2.98	0.41
Plant and machinery	30.50	15.70
Others	36.95	40.49
Travelling and conveyance	9.38	9.37
Legal and professional charges	18.69	4.72
Loss on disposal of property, plant and equipment	0.11	0.07
Corporate social responsibility	11.19	11.34
Sales promotion	5.72	3.48
Clearing and forwarding	5.77	4.99
Commission on sales	2.83	1.99
Director commission	1.32	0.69
Provision for trade receivables	0.93	-
Merger expenses*	30.26	3.11
Miscellaneous expenses	19.69	9.69
	267.53	**195.27**

* Include expense incurred for acquisition of NJ Bio Inc and Sapala Organics Private Limited and merger of Casper Pharma Private Limited and Cohance Lifesciences Limited

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025 *(All amounts in ₹ in crores, unless otherwise stated)*

34 Income taxes

	For the year ended 31 March 2025	For the year ended 31 March 2024
Income tax expense in the statement of profit and loss comprises:		
- Current tax	86.77	99.58
- Deferred tax	(14.19)	6.59
Taxes for earlier years	6.57	(0.78)
	79.15	**105.39**
Other comprehensive income		
Tax on items that will not be reclassified to profit or loss	(2.57)	0.10
	76.58	**105.49**

(a) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2025 and 31 March 2024.:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit before tax	**343.92**	**405.67**
At India's statutory income tax rate of 25.17% (31 March 2024: 25.17%)	86.55	102.09
Increase/(decrease) in tax expense on account of:		
Non-deductible expenses for tax purpose	2.93	2.86
Recognition of deferred tax on unused losses of Casper on merger*	(11.40)	-
On account of change in tax rate	(2.26)	(2.57)
MAT write off provided during the period	0.81	-
Deferred tax not recognised on unabsorbed losses	1.12	1.38
Others adjustments (net)	1.40	1.63
At the effective income tax rates	**79.15**	**105.39**
Income tax expenses disclosed in the Statement of profit and loss	**79.15**	**105.39**

*As part of the Casper Pharma Private Limited ('Casper') merger with the Company (refer note 43(c)), the Company has recognized and utilized the carried forward business losses of Casper, which were eligible under the provisions of the Income Tax Act, 1961. These losses have been adjusted against the Company's taxable profits for the current year.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025 *(All amounts in ₹ in crores, unless otherwise stated)*

35 Related party disclosures

(a) Names of the related parties and nature of relationship

Names of related parties	Nature of relationship
Jusmiral Midco Limited (w.e.f 29 September 2023)	Ultimate Holding Company
Berhyanda Limited (w.e.f 29 September 2023)	Intermediate Holding Company
Jasti property and equity holdings private limited (till 12 January 2024)*	Promoter (untill 29 September 2023)
Cohance Lifesciences Limited (w.e.f 29 September 2023)	Fellow subsidiary
Aaruka Bio Inc, USA (With effect from 20 December 2024)	Associate
Mr. Annaswamy Vaidheesh (till 19 September 2024)	Excecutive chairman
Mr. Vivek Sharma (w.e.f 20 September 2024)	Excecutive chairman
Dr.. Venkatanaga Kali Vara Prasada Raju Vetukuri (w.e.f. 29 September 2023)	Managing Director
Mr. Sudhir Kumar Singh (w.e.f 29 September 2023)	Chief Executive Officer
Mr. P.Subbarao (till 2 January 2024)	Chief Financial Officer
Mr. Kundan Kumar Jha (w.e.f 3 September 2024)	Company Secretary
Mr. Hanumantha Rao K (till 10 August 2024)	Company Secretary
Mr. Himanshu Agarwal (w.e.f 2 January 2024)	Chief Financial Officer
Mr. Pankaj Patwari (w.e.f 29 September 2023)	Non-Executive Director
Mrs. Shweta Jalan (w.e.f 9 November 2023)	Non-Executive Director
Mr. Vinod Rao (w.e.f 29 September 2023)	Independent Director
Mr. Kumarapuram Gopalakrishnan Ananthakrishnan (w.e.f 29 September 2023)	Independent Director
Mr. Matangi Gowrishankar (w.e.f 29 September 2023)	Independent Director
Mr. Pravin Udhyavara Bhadya Rao (w.e.f 9 November 2023)	Independent Director
Mr. Venkateswarlu Jasti (till 29 September 2023)*	Managing Director
Mr. D. G. Prasad (till 29 September 2023)	Independent Director
Dr. V Sambasiva Rao (till 29 September 2023)	Independent Director
Ms. Deepanwita Chattopadhyay (till 29 September 2023)	Independent Director
Mr. J. V. Ramudu (till 29 September 2023)	Non-Executive Director
Dr. Jerry Jeyasingh (till 29 September 2023)	Non-Executive Director

*During the previous year, the said party ceases to be a related party to the Group due to the change in the composition of directors of the said party resulting in cessation of significant influence by the key management personnel of the Group.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025 *(All amounts in ₹ in crores, unless otherwise stated)*

(b) Transactions with related parties

	For the year ended 31 March 2025	For the year ended 31 March 2024
Suven Life Sciences Limited		
Rental income	-	0.88
Sale of goods & Rendering of services	-	2.85
Testing and analysis charges	-	0.85
Aruka Bio Inc, USA		
Sale of services	7.85	-
Cohance Lifesciences Limited		
Sale of goods	0.91	-
Rental expenses	0.09	0.01
Job work income	0.18	-
Consultancy charges income	0.91	-
Purchase of fixed assets	0.00	-
Consultancy charges expenses	0.08	-
Loan/advances to KMPs (On undiscounted basis)	7.28	-
Managerial remuneration (refer note (i))		
Directors sitting fee	1.32	0.69
Short-term employee benefits	16.37	14.16

Note:

(i) Excludes employer's contribution to provident and other funds and provision for gratuity, leave encashment, variable pay and share based payment expenses as per Ind AS 102.

(ii) All related party transaction entered during the year were in ordinary course of business and on Arm's length basis.

(c) Balances receivable

	For the year ended 31 March 2025	For the year ended 31 March 2024
Receivables from KMPs (On undiscounted basis)	7.28	-
Cohance Lifesciences Limited	0.03	-

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025 *(All amounts in ₹ in crores, unless otherwise stated)*

36 Net debt reconciliation

The following table sets out an analysis of the movements in net debt for the respective year:

	Current borrowings	Non-current borrowings	Interest accrued	Lease liabilities
Net debt as on 01 April 2023	**64.60**	**4.56**	**-**	**1.18**
Cash flow, net	(26.02)	(4.56)	-	(1.45)
Interest expense for the year	-	-	-	1.24
Sapala Organics Private Limited, India (With effect from 12 July 2024)	-	-	-	(1.24)
Other non-cash movement:				
- Recognised during the year	-	-	-	26.95
- Other adjustments	-	-	-	(0.25)
Net debt as on 31 March 2024	**38.58**	**-**	**-**	**26.43**
Additions through business combination (refer note 43)	2.50	14.32	-	169.71
Cash flow, net	30.81	(8.08)	-	(9.04)
Interest expense for the year	-	-	2.34	6.80
Interest paid during the year	-	-	(2.10)	(6.80)
Other non-cash movement:				
- Recognised during the year	**-**	**-**	**-**	**13.52**
- Other adjustments	**-**	**-**	**-**	**0.32**
Net debt as on 31 March 2025	**71.89**	**6.24**	**0.24**	**200.94**

37 Contingent liabilities and commitments

(a) Contingent liabilities

	As at 31 March 2025	As at 31 March 2024
Contingent liabilities		
Claims against the Group not acknowledged as debt	6.67	6.07
Indirect taxes matters	9.79	9.79
Bank guarantees	2.29	2.25
	18.75	**18.11**

(b) Commitments

	As at 31 March 2025	As at 31 March 2024
Estimated amounts of contracts remaining to be executed and not provided for purchase of capital assets (net of advances)	29.66	40.45
Total commitments	**29.66**	**40.45**
Total contingent liabilities and commitments	**48.41**	**58.56**

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025 *(All amounts in ₹ in crores, unless otherwise stated)*

Note:

(a) It is not practicable for the Group to estimate the timing of cash outflow, if any, in respect of our pending resolution of the respective proceedings as it is determined only on receipt of judgements/decisions pending with various forum/ authorities.

(b) The Group does not expect any reimbursements in respect of the above contingent liabilities.

(c) The Group's pending litigations comprise of proceedings pending with indirect tax and other authorities. The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Group does not expect the outcome of these proceedings to have a materially adverse effect on its financial statements.

38 Financial risk management objectives and policies

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Group's primary focus is to foresee the unpredictability of financial markets and seek to minimise potential adverse effects on its financial performance. The Group's financial liabilities comprise of trade payable and other liabilities to manage its operation and financial assets include trade receivables, security deposits, loans and advances, etc., arises from its operation.

The Group has constituted a Risk Management Committee consisting of a majority of directors and senior managerial personnel. The Group has implemented a robust Business Risk Management framework to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimise adverse impact on the business objectives and enhance the Group's competitive advantage. The business risk framework defines the risk management approach across the enterprise at various levels including documentation and reporting. The framework has different risk models which help in identifying risks trend, exposure and potential impact analysis at a Group level. The Audit Committee of the Board periodically reviews the risk management framework.

(a) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of credit worthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and credit worthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, cash and cash equivalents, loans and other financial assets. The Group establishes an allowance for doubtful receivables and impairment that represents its estimate of incurred losses in respect of trade receivables and investments. The maximum exposure to credit risk at the reporting date is the carrying value of trade and other receivables.

(i) Trade and other receivables

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and controls relating to customer credit risk management. Trade receivables are non-interest bearing and are generally on credit term in line with respective industry norms. Outstanding customer receivables are regularly monitored. The Management has established a credit policy under which each new customer is analysed individually before the Group's standard payment and delivery terms and conditions are offered. The Group's receivables turnover is quick and there was no significant default on account of trade and other receivables. An impairment analysis is performed at each reporting date on an individual basis for major clients. The Group assesses at each reporting date whether a financial asset or a group of financial assets is impaired. Expected credit losses are measured at an amount equal to the 12 months expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. The Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The Group does not hold collateral as security. None of the trade receivable was past due and impaired. The

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025 *(All amounts in ₹ in crores, unless otherwise stated)*

default in collection as a percentage to total receivable is low and overall expected credit loss is not material to these financial statements, refer ageing in note 14.

(ii) Cash and other bank balances

Credit risk on cash and cash equivalents is limited as the Group generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. The Group limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The Group does not expect any losses from non-performance by these counterparties, and does not have any significant concentration of exposures to specific industry sectors or specific country risks.

(b) Liquidity risk

Liquidity risk refers to the risk that the Group cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. The following are the remaining contractual maturities of financial liabilities at reporting date:

	As at 31 March 2025	As at 31 March 2024
Less than 1 year		
- Borrowings	71.89	38.58
- Creditors for capital goods	13.81	3.88
- Other financial liabilities	141.79	4.96
- Lease liabilities (undiscounted)	30.94	5.19
- Trade and other payables	80.21	42.35
1 to 5 years		
- Borrowings	6.07	-
- Other financial liabilities	558.95	-
- Lease liabilities (undiscounted)	113.17	18.98
> 5 years		
- Borrowings	0.17	-
- Lease liabilities (undiscounted)	146.04	14.57

(c) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other price changes. The Group's exposure to market risk is primarily on account of foreign currency exchange rate risk, interest rate risk and price risk.

(c.1) Foreign currency exchange rate risk:

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit or loss and other comprehensive income and equity, where any transaction references more than one currency or where assets / liabilities are denominated in a currency other than the functional currency of the Group. Considering the countries and economic environment in which the Group operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The Group has a treasury team which evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks and advises the management of any material adverse effect on the Group.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025 *(All amounts in ₹ in crores, unless otherwise stated)*

Unhedged foreign currency exposure

	31 March 2025		31 March 2024	
	Foreign Currency	₹	Foreign Currency	₹
Trade payables and other payable				
- In United States Dollars (USD)	13,73,976	11.76	5,63,362	4.65
- In Euro	24,061	0.22	-	-
- In Great Britain Pound (GBP)	31,495	0.35	-	-
- In Swiss franc (CHF)	196	0.00	-	-
Trade receivables and bank balance				
- In United States Dollars (USD)	2,60,70,600	223.71	1,60,62,308	132.56
- In JPY	2,85,66,078	1.61	-	-
Borrowings				
- In United States Dollars (USD)	-	-	46,90,000	38.58

Note: Unhedged foreign currency exposure are shown at the exchange rate prevailing as at the Balance Sheet date.

Foreign currency sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in foreign currency rate to the Indian Rupee with all other variables held constant. The impact on the Group's profit/(loss) before tax and equity due to changes in the fair value of monetary assets and liabilities is given below:

Effect on profit before tax	31 March 2025		31 March 2024	
	+ 5% Increase	- 5% Decrease	+ 5% Increase	- 5% Decrease
USD	10.60	(10.60)	4.46	(4.46)
Euro	(0.01)	0.01	-	-
GBP	(0.02)	0.02	-	-
CHF	(0.00)	0.00	-	-
JPY	0.08	(0.08)	-	-

Effect on Equity	31 March 2025		31 March 2024	
	+ 5% Increase	- 5% Decrease	+ 5% Increase	- 5% Decrease
USD	7.55	(7.55)	3.18	(3.18)
Euro	(0.01)	0.01	-	-
GBP	(0.01)	0.01	-	-
CHF	(0.00)	0.00	-	-
JPY	0.06	(0.06)	-	-

(c.2) Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of the Group and the Group's financial instruments will fluctuate because of changes in market interest rates. The Group's exposure to interest rate risk relates primarily to the floating interest rate borrowings. The Group's investment in deposits with banks and deposits with others and therefore do not expose the Group to significant interest rate risk.

The Group's exposure to changes in interest rates relates primarily to the Group's outstanding floating rate short term borrowing.

The exposure of the Group to fixed rate and variable rate borrowing at the end of the reporting period are as follows:

	As at 31 March 2025	As at 31 March 2024
Fixed rate borrowing	0.24	-
Variable rate borrowings	77.89	38.58

Sensitivity analysis:

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on the variable rate instruments. With all other variables held constant, the following impact is expected on Group's profit before tax and equity through the impact on floating rate borrowings as follows:

Increase/(decrease) in the reported profit and equity	As at 31 March 2025	As at 31 March 2024
Increase in 100 basis points	0.78	0.39
Decrease in 100 basis points	(0.78)	0.39

The Group also invests in debt mutual fund schemes of leading fund houses. Such investments are susceptible to market price risks that arise mainly from changes in interest rate which may impact the return and value of such investments. However, given the relatively short tenure of underlying portfolio of the debt mutual fund schemes in which the Group has invested, such price risk is not significant.

(c.3) Other price risk

Other price risk is the risk that the fair value or future cash flows of the Group's financial instruments will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer or by factors affecting all similar financial instruments traded in the market. The Group based on working capital requirement keeps its liquid funds in current accounts. Excess funds are invested in current investments. The Group has investment that are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Group manages the price risk through diversification of portfolio are submitted to the management on a regular basis

The Group has laid policies and guidelines which it adheres to in order to minimise price risk arising from investments in financial instruments. A 10% increase/(decrease) in prices would increase/(decrease) the equity and profit or loss by the amounts shown below.

(Increase)/decrease in the reported profit and equity

Increase/(decrease) in the reported profit and equity	For the year ended	
	31 March 2025	31 March 2024
Increase by 10%	33.67	90.45
Decrease by 10%	(33.67)	(90.45)

(d) Impact of hedging activities

The Group uses foreign exchange forward contracts to hedge against the foreign currency risk of highly probable USD sales. Such derivative financial instruments are governed by the Group's policies approved by the Board of Directors, which provide written principles on the use of such instruments consistent with the Group's risk management strategy. As the value of the derivative instrument generally changes in response to the value of the hedged item, the economic relationship is established.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025 *(All amounts in ₹ in crores, unless otherwise stated)*

39 Fair Value measurements

(a) The carrying amounts and fair values of financial instruments by category are as follows:

	As at 31 March 2025			As at 31 March 2024		
	FVTOCI	FVTPL	Amortised cost	FVTOCI	FVTPL	Amortised cost
Financial assets						
Investments in equity shares	144.88	0.07	-	130.51	0.07	-
Investments in mutual funds	-	191.56	-	-	773.90	-
Other investments	-	0.18	-	-	-	-
Fair value gain on derivative call option	-	3.17	-	-	-	-
Cash and cash equivalents	-	-	85.40	-	-	47.23
Bank balances other than cash and cash equivalents	-	-	3.27	-	-	3.27
Trade receivables	-	-	284.44	-	-	133.66
Loans	-	-	4.94	-	-	0.84
Other financial assets	-	-	25.43	-	-	9.80
Total	**144.88**	**194.98**	**403.48**	**130.51**	**773.97**	**194.80**
Financial liabilities						
Liability towards obligation to acquire non-controlling interest (refer note 43)	-	651.85	-	-	-	-
Borrowings	-	-	78.13	-	-	38.58
Trade payables	-	-	80.21	-	-	42.35
Lease liabilities	-	-	200.94	-	-	26.43
Other financial liabilities	-	-	62.70	-	-	8.84
Total	**-**	**651.85**	**421.98**	**-**	**-**	**116.20**

Valuation technique used to determine fair value:

(b) The fair value of the financials assets and liabilities is reported at the amount at which the instrument could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale.

(c) The fair value of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in their published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund as well as the price at which issuers will redeem such units for the investors

(d) The fair value of unquoted equity shares are based on the Net Assets Value, available for Equity Shareholders of the underlying Companies which was ascertained based on data available from the financial statements of the respective Companies

(e) The fair value of liability to acquire non-controlling interest has been determined using a Monte Carlo Simulation Model, incorporating a Geometric Brownian Motion (GBM) process to simulate the future performance of the underlying metric (e.g., EBITDA, revenue, or share price) that determines the contingent payment.

(f) The fair value of the call option on Sapala Co. Japan has been determined using a market-based valuation approach, specifically the EV/Revenue multiple method. This technique is widely used for valuing high-growth or early-stage companies where traditional profitability metrics may not yet be fully realized.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025 *(All amounts in ₹ in crores, unless otherwise stated)*

The following methods and assumptions were used to estimate the fair values:

The carrying amount of trade receivable, trade payable, capital creditors, loans, margin deposit, security deposit, cash and cash equivalents, other bank balances and other receivables as at 31 March 2025 and 31 March 2024 are considered to be the same as their fair values, due to their short-term nature. Difference between carrying amounts and fair values of other financial assets, other financial liabilities and short term borrowings subsequently measured at amortised cost is not significant in each of the year presented.

Financial Instruments with fixed and variable interest rates are evaluated by the Group based on parameters such as interest rate and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of following:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

The following table shows the Levels within the hierarchy, of financial assets and liabilities measured at fair value on a recurring basis as at 31 March 2025 and 31 March 2024:

Quantitative disclosures of fair value measurement hierarchy as at 31 March 2025:

Particulars	Level 1	Level 2	Level 3
Financial assets measured at FVTPL			
Investments in equity share	-	-	0.07
Fair value gain on derivative call option			3.17
Investment in Subha Maithri Chit Funds Private Limited		-	0.18
Investments in mutual funds	191.56	-	-
Financial assets measured at FVTOCI			
Investments in equity shares	-	-	144.88
Financial liabilities measured at FVTPL			
Liability towards obligation to acquire non-controlling interest (refer note 43)	-	-	651.85

Quantitative disclosures of fair value measurement hierarchy as at 31 March 2024 :

Particulars	Level 1	Level 2	Level 3
Financial Assets measured at FVTPL			
Investments in equity share	-	-	0.07
Investments in mutual funds	773.90	-	-

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025 *(All amounts in ₹ in crores, unless otherwise stated)*

40 Segment information

Segments are identified in line with Indian Accounting Standard (Ind AS) 108 "Operating Segments", taking into consideration the internal organisation and management structure as well as the differential risk and returns of each of the segments.

Operating segments are components of the Group whose operating results are regularly reviewed by the Group's Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance and for which discrete information is available.

Based on the Group's / Consolidated entities' business model of vertical integration, Contract Development and Manufacturing Operations (CDMO), have been considered as a single business segment for the purpose of making decisions on allocation of resources and assessing its performance. Hence, no separate financial disclosures provided in respect of its single business segment.

The geographic information analyses the Group's revenues by the Group' country of domicile and other countries. In presenting geographic information, segment revenue has been based on the location of the customer and segment assets are based on geographical location of assets.

(a) Refer note 26 for details of revenue from contract with customers on the basis of geographical location

(b) Analysis of non-current assets (excluding financial assets, non-current tax assets and deferred tax assets) (by assets location)

	As at 31 March 2025	As at 31 March 2024
India	1,196.66	850.94
USA	775.19	-

(c) Revenues from sale of pharmaceutical products to three customer group aggregated to ₹467.96 (31 March 2024: ₹420.24) representing 39.92% (31 March 2024: 40.64%) of the total operating revenues of Group.

41 Capital management

The Group's objectives when managing capital are to safeguard their ability to continue as a going concern so that they can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the amounts of dividends paid to shareholders, return capital to shareholders, issue new shares or sell new assets to reduce debt. Consistent with others in Industry, the Group monitors capital on the basis of the following gearing ratio: (net debt divided by total 'equity')

Net debt = Total borrowings (including lease liabilities) less [Cash and cash equivalents + Bank balance other than cash and cash equivalents (excluding balance earmarked for unclaimed dividend) + Current investments + Fixed deposits]

	As at 31 March 2025	As at 31 March 2024
Total debt	279.31	65.01
Less: Cash and cash equivalents (including deposits for 3-12 months and mutual fund)	(279.44)	(823.38)
Net debt	**(0.13)**	**(758.37)**

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025 *(All amounts in ₹ in crores, unless otherwise stated)*

	As at 31 March 2025	As at 31 March 2024
Equity	25.46	25.46
Other equity	1,671.12	2,025.21
Total equity	**1,696.58**	**2,050.67**
Gearing ratio (net debt/ total equity)*	-	-

*Since negative, it is shown as zero.

42 Employee benefits

(a) Disclosures related to defined contribution plan

	As at 31 March 2025	As at 31 March 2024
Contribution to provident fund and employee state insurance (including 401K)	11.15	7.36

(b) Disclosures related to defined benefit plan

The Group has a defined benefit gratuity plan governed by the Payment of Gratuity Act, 1972. Every employee who has completed five years or more of service is entitled to gratuity on departure at 15 days last drawn salary for each completed year of service or part thereof in excess of six months.

This defined benefit plan exposes the Group to actuarial risk, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

The plan is funded with Life Insurance Corporation in the form of a qualifying insurance policy. The following tables summarise the components of net benefit expense recognised in the statement of profit and loss, the fund status and amounts recognised in the balance sheet:

(i) Amount recognized in the Statement of Profit and Loss

	As at 31 March 2025	As at 31 March 2024
Current service cost	3.65	2.43
Interest cost	1.66	1.39
Interest income	(1.53)	(1.36)
Amount recognized in the Statement of Profit and Loss	**3.78**	**2.46**

(ii) Remeasurement for the period (Recognised in OCI)

	As at 31 March 2025	As at 31 March 2024
Experience gain/(loss) on plan liabilities	1.24	(0.06)
Financial gain/(loss) on plan liabilities	(1.27)	0.51
Experience gain on plan assets	(0.43)	(0.03)
Remeasurements included in Other comprehensive income	**(0.46)**	**0.42**

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025 *(All amounts in ₹ in crores, unless otherwise stated)*

(iii) Amount to be recognised in the Balance Sheet

	As at 31 March 2025	As at 31 March 2024
Present value of funded obligation	27.95	21.91
Fair value of plan assets	(26.49)	(19.70)
Net defined benefit liability/(asset) - current	**1.46**	**2.21**

(iv) Reconciliation of benefit obligation:

	As at 31 March 2025	As at 31 March 2024
Opening defined benefit obligation	21.91	19.21
Additions through business combination (refer note 43)	2.79	-
Current service cost	3.65	2.43
Interest on defined benefit obligation	1.66	1.39
Benefits paid	(2.03)	(1.57)
Actuarial loss/(gain)	1.24	(0.06)
Actuarial loss arising from changes in demographic assumptions	(1.27)	0.51
Closing defined benefit obligation	**27.95**	**21.91**

(v) Reconciliation of fair value of plan assets:

	As at 31 March 2025	As at 31 March 2024
Opening fair value of plan assets	19.70	18.13
Interest on plan assets	1.53	1.36
Employer Contribution	5.06	0.20
Benefits paid	(0.23)	(0.02)
Actuarial gain on plan assets	0.43	0.03
Closing fair value of plan assets	**26.49**	**19.70**

(vi) Principal actuarial assumption:

	As at 31 March 2025	As at 31 March 2024
Discount rate	6.46% to 6.97%	7.23%
Employee attrition rate	6.5% to 25%	6.50%
Mortality rate	Indian assured lives Mortality (2012-14) Ultimate	Indian assured lives Mortality (2012-14) Ultimate
Retirement age	60 years	58 years
Salary escalation rate	8% to 13%	9.00%

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025 *(All amounts in ₹ in crores, unless otherwise stated)*

(vii) Expected benefit payments for the year ending

	As at 31 March 2025	As at 31 March 2024
Not later than 1 year	2.78	1.71
Later than 1 year and not later than 2 year	2.01	2.27
Later than 2 year and not later than 3 year	3.02	1.46
Later than 3 year and not later than 4 year	2.21	1.93
Later than 4 year and not later than 5 year	2.38	2.24
Later than 5 year and not later than 10 year	11.94	1.56
Above 10 Years	30.91	35.46

(viii) A quantitative sensitivity analysis for significant assumption is as shown below:

	As at 31 March 2025	As at 31 March 2024
Discount rate - Impact on defined benefit obligation		
1% increase	(2.09)	(1.75)
1% decrease	2.31	1.93
Expected salary increase - Impact on defined benefit obligation		
1% increase	2.00	1.71
1% decrease	(1.95)	(1.67)
Attrition rate - Impact on defined benefit obligation		
1% increase	(0.5)	(0.24)
1% decrease	(0.1)	0.18

The sensitivity analysis above has been determined based on reasonable possible changes of the respective assumption occurring at the end of the reporting period while holding all other assumptions constant. The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the Balance Sheet.

Discount rate : The discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of obligations.

Salary escalation rate : The estimate of future salary increases considered takes into account the inflation, seniority, promotion and other related factors.

(c) Compensated absences:

The Group provides for accumulation of compensated absences by certain categories of its employees. These employees can carry forward a portion of the unutilised compensated absences and utilise them in future periods or receive cash in lieu thereof as per the Group's policy. The Group records a liability for compensated absences in the period in which the employee renders the services that increases this entitlement. The total liability recorded by the Group towards this obligation was ₹16.67 and ₹13.03 as at 31 March 2025 and 31 March 2024 respectively.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025 *(All amounts in ₹ in crores, unless otherwise stated)*

Disclosures pursuant to the requirement as specified under Paragraph 6(L)(ix)(a) and (b) of the General Instructions for preparation of Balance Sheet of Schedule III to the Act:

For the purpose of reporting under this clause, management has provided disclosures only with respect to information on trade receivables and inventories furnished to the lenders. There have been no disagreements between information furnished to the lenders and as per books.

43 Business combination

(a) Sapala Organics Private Limited

Pursuant to definitive agreements entered by the company with Sapala Organics Private Limited ("Sapala"). The Holding Company has acquired 51% of the share capital on a fully diluted basis (i.e., 67.50% of the present equity share capital) of Sapala on 12 July 2024 for a consideration of ₹258.00 and gained control of Sapala Organics Private limited ("Sapala") as a subsidiary. Sapala is a Hyderabad based CDMO focused on Oligo drugs and nucleic acid building blocks including Phosphoramidites & Nucleosides, drug delivery compounds (including GalNAc), Pseudouridine, amongst others. The acquisition is strategically aligned with the Holding Company's long-term growth objectives, significant synergy potential through customer cross-selling, enhanced GMP manufacturing capabilities, and expansion into high-growth therapeutic segments. As at 12 July 2024, the fair value of assets acquired and liabilities assumed have been determined by the Group and accounted for in accordance with IND AS 103 "Business Combination".

(i) Details of net assets /(liabilities) acquired

The following table summaries the fair value of recognised amounts of assets acquired and liabilities assumed at the date of acquisition.

Particulars	Amount
Property, plant and equipment	55.20
Right-of-use assets net of lease liability	0.51
Intangible assets	24.10
Cash and cash equivalent acquired	1.44
Net current assets (Current assets - current liabilities)	35.03
Non-current assets (net)	1.24
Assets of disposal group classified as held for sale	34.68
Fair value of assets acquired	**152.20**
Liabilities	
Non-current liabilities	11.12
Deferred tax liabilities	0.77
Fair value of liabilities acquired	**11.89**
Deferred tax liabilities on fair value adjustment	10.37
Total identifiable net assets acquired	**129.94**

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025 *(All amounts in ₹ in crores, unless otherwise stated)*

(ii) Goodwill

Particulars	Amount
Consideration transferred	258.00
Non-controlled interest in the acquired entity, based on their proportionate interest in the recognised amounts of identifiable net assets of Sapala Organics Private Limited (including compulsory convertible preference shares)	45.28
Net identifiable net assets acquired	(129.94)
Goodwill	173.34

(iii) Disclosure of the revenue and profit for current reporting period.

Particulars	For the year ended	
	Revenue	Profit
Since the acquisition date	39.87	4.24
Had it been at the beginning of the reporting period	49.96	4.99

(iv) Net consideration transferred

Particulars	Amount
Consideration transferred	258.00
Cash and cash equivalent acquired	1.44
	256.56

(v) Liability towards obligation to acquire non-controlling interest

The Holding Company has obligation to acquire the non-controlling interest in 2 tranches, one based on achievement of business performance milestones and another one based on regulatory approval. The obligation has been accounted for as a liability in the consolidated financial statements on the acquisition date at its fair value of ₹226.06 with a corresponding debit to other equity as at the acquisition date. Subsequent to initial recognition of the financial liability, the Company have recognised the changes in the carrying amount of the financial liability of ₹7.20 within the other equity.

(b) NJ Bio Inc

Pursuant to definitive agreements entered by the Company with NJ Bio Inc ("NJ Bio"), the Company has acquired 56% of the share capital of NJ Bio Inc on 20 December 2024 for a consideration of ₹547.96 and gained control of NJ Bio Inc ("NJ Bio"") as a subsidiary. NJ Bio, Inc. is a Contract Research, Development, and Manufacturing Organization ("CRDMO"), focused on 'antibody-drug conjugates' ("ADCs") and 'XDC,' based in Princeton, New Jersey. Primary reason for acquisition for expanding Holding Company capabilities and market presence in high-growth biopharmaceutical segments. As at 20 December 2024, the fair value of assets acquired and liabilities assumed have been determined by the Group and accounted for in accordance with IND AS 103 - "Business Combination".

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For the year ended March 31, 2025 *(All amounts in ₹ in crores, unless otherwise stated)*

(i) Details of net assets /(liabilities) acquired

The following table summaries the fair value of recognised amounts of assets acquired and liabilities assumed at the date of acquisition.

Particulars	Amount
Property, plant and equipment	147.35
Intangible assets	44.84
Cash and cash equivalent acquired	76.55
Margin money deposits	3.56
Fair value of assets acquired	**272.30**
Liabilities	
Net current liabilities (Current liablities - Current assets)	16.42
Lease liabilities net of right of use assets	0.11
Deferred tax liabilities (net)	17.15
Fair value of liabilities acquired	**33.68**
Deferred tax liabilities on fair value adjustment	8.41
Total identifiable net assets / (liabilities) acquired	**230.21**

(ii) Goodwill

Particulars	Amount
Consideration transferred	547.96
Non-controlled interest in the acquired entity, based on their proportionate interest in the recognised amounts of identifiable net assets of NJ Bio Inc	101.28
Net identifiable net assets acquired	(230.21)
Goodwill	**419.03**

(iii) Disclosure of the revenue and profit for current reporting period.

Particulars	For the year ended	
	Revenue	Profit
Since the acquisition date	64.20	(10.17)
Had it been at the beginning of the reporting period	269.15	(15.03)

(iv) Net consideration transferred

Particulars	Amount
Consideration transferred	547.96
Cash and cash equivalent acquired	76.55
	471.41

(v) Liability towards obligation to acquire non-controlling interest

As per the Share Purchase Agreement, NJ Bio has issued a put option to acquire the shares held by minority shareholders. Also, the Holding Company has an option to acquire the shares of the minority shareholders. Accordingly, the Group's obligation

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For the year ended March 31, 2025 *(All amounts in ₹ in crores, unless otherwise stated)*

is accounted for a liability in the consolidated financial statements at a fair value of ₹430.56 with the corresponding debit to other equity.

(c) The Board of directors of Cohance Lifesciences Limited (formerly known as Suven Pharmaceuticals Limited) ("Company/ Transferee Company") on 29 February 2024 approved the scheme of amalgamation of Casper Pharma Private Limited ('Transferor Company"') (a wholly owned subsidiary of the Company) into and with the Company under the provisions of Sections 230 to 232 of the Companies Act, 2013 subject to receipt of applicable approval including approval from Hon'ble NCLT (" Scheme of Amalgamation"), The Hon'ble NCLT, Mumbai vide its Order dated 24 October 2024 sanctioned the Scheme of Amalgamation. The Company filed the certified copy of the Order with Registrar of Companies on 4 December 2024. As per the Scheme, the Appointed date which is also the effective date of the Scheme was determined as 1 January 2025. The Holding Company and Casper Pharma Private Limited have sucessfully been merged as per Scheme with effect from 1 January 2025. The merger has no impact on the consolidated financial statements of the Group.

44 The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring the Holding Company and its subsidiaries incorporated in India is required to use only such accounting software for the purpose of maintaining its books of accounts that have a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and who made those changes within such accounting software and ensuring that the audit trail cannot be disabled.

The Holding Company and its subsidiaries incorporated in India uses the multiple software applications for maintaining its accounting and payroll records. the Holding Company and its subsidiaries incorporated in India has assessed the implementation and operation of audit trail (edit log) features across these systems during the financial year. The status of audit trail controls is summarized below:

SAP (Accounting records): The audit trail (edit log) feature was enabled at the application level and the same operated throughout the year. However, the audit trail (edit log) feature at database level were not enabled.

ADP (Payroll records): The audit trail (edit log) feature was not enabled at the application level and database level.

Tally (Accounting records): The audit trail feature was enabled at the application level and operated effectively throughout the year. However, the Independent Service Auditor's Type 2 report issued in accordance with SAE 3402 did not provide assurance on the existence or effectiveness of audit trail controls for direct database-level changes. As a result, the Group is unable to ascertain the existence of such controls.

Darwin Box: The audit trail feature was enabled at the application level and operated effectively throughout the year. However, the Independent Service Auditor's Type 2 report issued in accordance with SAE 3402 (Revised) did not confirm whether audit trail controls capture details of what changes were made at the database level. Accordingly, the Group is unable to confirm the existence of such controls.

TCS-ION: The audit trail feature was enabled at the application level and operated effectively throughout the year. However, in the absence of the Independent Service Auditor's Type 2 report on the existence or effectiveness of audit trail controls for direct database level changes, Accordingly, the Group is unable to confirm the existence of such controls.

45 Details of loan given and investment made under section 186(4) of the Companies Act, 2013

(a) Refer note 9 for investments made.

(b) Loans given to employees as per the Group's policy are not considered.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025 *(All amounts in ₹ in crores, unless otherwise stated)*

46 The Holding Company and its subsidiaries covered under the act, neither holds any Benami property, nor proceedings have been initiated or are pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

47 The loan has been utilised by the Holding Company and its subsidiaries covered under the act, for the purpose for which it was obtained and no short term funds have been used for long term purpose.

48 The Holding Company and its subsidiaries covered under the act, has no transactions with companies struck off under section 248 of the Companies Act, 2013 to the best of the knowledge of Group's management.

49 The Holding Company and its subsidiaries covered under the act does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period

50 Except as disclosed in note 43, the Holding Company and its subsidiaries covered under the act has not entered into any scheme of arrangement which has an accounting impact on the current or previous financial year.

51 The Holding Company and its subsidiaries covered under the act has complied with the number of layers prescribed under the Companies Act, 2013.

52 The Holding Company and its subsidiaries covered under the act have not traded or invested in Crypto currency or Virtual Currency.

53 Other than those disclosed in note 19, the Holding Company and its subsidiaries covered under the act has no borrowings from Banks and financial institutions

54 Other than those disclosed in note 19, the Holding Company and its subsidiaries covered under the act have not taken any borrowing based on security of current assets.

55 The Holding Company and its subsidiaries covered under the act has not been declared willful defaulter by any bank or financial Institution or other lender.

56 No transactions, which are not recorded in the books of accounts of the Holding Company and its subsidiaries covered under the act has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

57 Disclosure pursuant to requirements of Rule 11(e) (i) & (ii) of the Companies (Audit and Auditors) Rules, 2014:

(i) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company and its subsidiaries covered under the act to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Holding Company and its subsidiaries covered under the act (Ultimate Beneficiaries).

(ii) The Holding Company and its subsidiaries covered under the act has not received any fund from any party (Funding Party) with the understanding that the Holding Company and its subsidiaries covered under the act shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Holding Company and its subsidiaries covered under the act ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

58 Share based payments

Employees stock option plan (ESOP 2023)

The Company has implemented Employee stock option plan 2023, as approved by nomination and remuneration committee of the Board of Company administers the ESOP 2023 Scheme and grants stock options to eligible employees. The ESOP 2023 Scheme covers the permanent employees of the Company.

The Group instituted an Employee Stock Option Scheme 2023 ("ESOP") to eligible employees which provides for a grant of 65,94,308 options (each option convertible into 1 equity share based on MoM matrix) to employees. Grant date of option is February 27, 2024.

Details of the options granted during the year ended 31 March 2025 and 31 March 2024 under the Scheme are given below:

Grant date	No of option granted	Exercise price per option	Vesting period	Excecise period
27 February 2024	65,94,308	495.00	Maximum 10 years	3 years from the date of Vesting.

The options are granted at an exercise price, which is in accordance with the relevant SEBI guidelines in force, at the time of such grants. Each option entitles the holder to exercise the right to apply for and seek allotment of one equity share of face value ₹1 each.

No of option to be vested is based on the multiple of money (MoM) on the investment in the Company made by the Investors. No of options shall vest in tranches on the full or partial exit of the Investors from the Company. The fair value of the share options is estimated at the grant date using Monte Carlo Simulation Pricing ("MCS") method, taking into account the terms and conditions upon which the share options were granted.

The details of the activity under the scheme has been summarised below:

	As at 31 March 2025	As at 31 March 2024
Outstanding at the beginning of the year	65,94,308	-
Exercisable at the beginning of the year	-	-
Granted during the year	-	65,94,308
Forfeited during the year	(27,83,109)	-
Exercised during the year	-	-
Outstanding at the end of the year	38,11,199	65,94,308
Exercisable at the end of the year	-	-
Weighted average remaining contractual life (in years)	4.5 years	5.5 years

Valuation of ESOP Scheme

The Monte Carlo Simulation Pricing ("MCS") method has been used for computing the fair value for stock options considering the following inputs:

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025 *(All amounts in ₹ in crores, unless otherwise stated)*

Particulars	31 March 2025	31 March 2024
Weighted average share price/ market price per share (₹ per share)	1,151.00	664.55
Exercise price (₹ per share)	495	495
Dividend yield	0.00%	0.00%
Expected life of options granted (vesting and exercise price in years)	5.5 years	5.5 years
Average risk free interest rate	7.10%	7.10%
Expected volatility	22.30%	22.30%
Fair value of option per equity share	226.96	226.96
Any other input to the model	NA	NA

The underlying expected volatility was determined by reference to historical data of the Company's shares over a period of time since its floatation on the National Stock Exchange. No special features inherent to the options granted were incorporated into measurement of fair value.

Effect of employee stock option plan on the Statement of Profit and Loss and on its financial position

Particulars	31 March 2025	31 March 2024
Total employee compensation cost pertaining to stock option plan	14.92	1.97
Employee Stock option plan (ESOP) reserve	16.89	1.97

The effect of share based payment transactions on the entity's profit or loss for the period and earnings per share is presented below:

	31 March 2025	31 March 2024
Profit for the year	267.87	300.28
Share based expenses	14.92	1.97
Earning per share		
- Basic	11.11	11.87
- Diluted	11.03	11.87

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025 *(All amounts in ₹ in crores, unless otherwise stated)*

59 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit attributable to equity shareholders and the weighted average number of shares outstanding are adjusted for the effect of all dilutive potential equity shares which includes all stock options granted to employees. The number of equity shares is the aggregate of the weighted average number of equity shares and the weighted average number of equity shares which are to be issued in the conversion of all dilutive potential equity shares into equity shares. Dilutive potential equity shares are deemed to have been converted at the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

Disclosure as required by Indian Accounting Standard (Ind AS) 33 - Earnings per share"

	For the year ended 31 March 2025	For the year ended 31 March 2024
Basic earning per share		
Profit attributable to equity holders	267.87	300.28
Basic weighted average number of shares outstanding	25,45,64,956	25,45,64,956
Basic earnings per share	**10.52**	**11.80**
Diluted earning per share		
Profit attributable to equity holders	267.87	300.28
Dilutive impact of Sapala potential shares	(0.65)	-
Profit attributable to Equity share holders	**267.22**	**300.28**
Basic weighted average number of shares outstanding	25,45,64,956	25,45,64,956
Dilutive effect of employee stock options outstanding *	12,57,729	-
Weighted average number of shares outstanding	**25,58,22,685**	**25,45,64,956**
Diluted earnings per share	**10.45**	**11.80**

*For the year ended 31 March 2024, the effect of potential equity shares is anti-dilutive and hence not considered in the computation of diluted earnings per share.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025 *(All amounts in ₹ in crores, unless otherwise stated)*

60 Title deeds of immovable properties not held in the name of the company:

Relevant item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative/ employee of promoter/ director	Property held since which date	Reason for not been held in the name of the Company
Property, plant and equipment	Land	11.78	Suven Lifesciences Limited	None	6 January 2020	These properties were obtained pursuant to demerger with Suven Lifesciences Limited and are legally owned by the Company. However, the land records are pending for suitable change to update the name of the Company from the erstwhile company.
Property, plant and equipment	Land	0.18	Suven Synthesis Limited	None	6 January 2020	
Property, plant and equipment	Land	1.40	Suven Nishtaa Pharma Private Limited	None	6 January 2020	
Property, plant and equipment	Land	0.90	Suven Synthesis Limited	None	6 January 2020	

61 The Company has restated the comparative financial information presented in these financial statements due to the following reclassification/regrouping changes. The impact of such reclassification / regrouping is not material to these financial statements.

	Reclassification from	Reclassification to	Amount	Note reference
	Balance Sheet			
a)	Income tax assets (net)- Current	Income tax assets (net)- Non current	9.99	12
b)	Provision - Non current	Provision - Current	10.50	20(b)
c)	Deferred tax liabilities	Deferred tax assets	0.81	24
	Statement of profit and loss			
a)	Manufacturing expense	Other operating expense	133.48	33
	Statement of Cash flow			
a)	Cash flow from financing activities	Cash flow from operating activities	26.19	NA
b)	Cash flow from investing activities	Cash flow from operating activities	0.10	NA

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025 *(All amounts in ₹ in crores, unless otherwise stated)*

62 Significant events

The Board of Directors had approved on 29 February 2024, the Cohance Scheme of Amalgamation of Cohance Lifesciences Limited (Transferor Company) into and with Suven Pharmaceuticals Limited (now known as Cohance Lifesciences Limited) ('The Company') under the provisions of Sections 230 to 232 of the Companies Act, 2013 subject to receipt of applicable approval including approval from Hon'ble NCLT ("" Cohance Scheme "").

The Company received observation letter with ""no adverse observations"" from BSE Limited on 19 July 2024 and observation letter with ""no objection"" from the National Stock Exchange of India Limited on 23 July 2024 respectively in relation to the Scheme of Amalgamation based on which it filed the application with the NCLT on 25 July 2024.

The NCLT vide its order pronounced on 22 October 2024 has directed the convening of the meetings of the shareholders of both the Transferor Company and the Transferee Company, for approving the Scheme of Amalgamation and dispensing with the meetings of secured and unsecured creditors and serve notices to the concerned regulatory authorities for seeking their representations, if any. Based on the NCLT order dated 22 October 2024, meetings of the equity shareholders of both the Transferor Company and the Transferee Company were held on 28 November 2024 to consider and approve the Scheme. The Scheme has been approved by the Members of the Company with requisite majority.

The Hon'ble NCLT, Mumbai vide its Order dated 27 March 2025 has sanctioned the Cohance Scheme. The Company has filed the certified copy of the Order with Registrar of Companies on 23 April 2025. As per the Scheme, the Appointed date which is also the effective date of the Scheme has been determined as 1 May 2025. Accordingly, the Scheme shall be accounted from the Appointed/ Effective date i.e. 1 May 2025 and in the manner prescribed under the scheme.

Key impacts of the Scheme are as follows:

(a) The name of the Holding Company i.e. "Suven Pharmaceuticals Limited" has also been changed to "Cohance Lifesciences Limited", effective from 7 May 2025.

(b) The Holding Company has allotted equity shares to the shareholders of the Transferor Company, in the ratio of 11 fully paid-up equity shares of ₹1 each of the Holding Company for every 295 fully paid-up equity shares of ₹10 each held by such shareholders in Transferor Company. Accordingly, Holding Company has allotted 12,65,38,578 equity shares of ₹1 each to Jusmiral Holdings Limited, who was promoter shareholder of the Transferor Company. Consequent to the said allotment of shares, Jusmiral Holdings Limited also forms part of the promoter group of Holding Company and the existing promoter, Berhyanda Limited, who was holding 50.10% (pre-merger allotment) equity share capital of Holding Company, is now holding 33.34% shares of Company (post-merger allotment).

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

(All amounts in ₹ in crores, unless otherwise stated)

Additional statutory information in respect of the components of Cohance Lifesciences Limited (formerly known as Suven Pharmaceuticals Limited) and its consolidated entities

As at and for the year ended 31 March 2025

Name of the entity	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income (OCI)		Share in total comprehensive income (TCI)	
	As % of consolidated net assets	Amount	As % of consolidated profit	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
Parent								
Cohance Lifesciences Limited (formerly known as Suven Pharmaceuticals Limited)	136.48%	2,315.55	101.43%	271.71	4.55%	0.57	97.10%	272.28
Subsidiaries- Indian								
Sapala Organics Private Limited, India (With effect from 12 July 2024)	5.98%	101.49	3.17%	8.49	0.80%	0.10	3.06%	8.59
NJ Bio India Pharmaceuticals Private Limited, India (With effect from 20 December 2024)	0.91%	15.36	0.34%	0.90	0.32%	0.04	0.34%	0.94
Subsidiaries- Foreign								
Cohance Lifesciences Inc(formerly known as Suven Pharma Inc., USA	8.37%	141.94	(1.54%)	(4.13)	0.00%	-	(1.47%)	(4.13)
NJ Bio Inc, USA (With effect from 20 December 2024)	(13.20%)	(224.03)	(3.62%)	(9.70)	0.00%	-	(3.46%)	(9.70)
NJ Biotherapeutics LLC, USA (With effect from 20 December 2024)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
	138.53%	2,350.31	99.78%	267.27	5.66%	0.71	95.57%	267.98
Consolidation adjustments	(30.04%)	(509.67)	(0.93%)	(2.50)	99.12%	12.43	3.54%	9.93
Non-controlling interest in subsidiaries	(8.49%)	(144.06)	1.16%	3.10	(4.78%)	(0.60)	0.89%	2.50
Associate								
Aruka Bio Inc, USA (With effect from 20 December 2024)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Net amount	**100.00%**	**1,696.58**	**100.00%**	**267.87**	**100.00%**	**12.54**	**100.00%**	**280.41**

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

(All amounts in ₹ in crores, unless otherwise stated)

As at and for the year ended 31 March 2024

Name of the entity	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income (OCI)		Share in total comprehensive income (TCI)	
	As % of consolidated net assets	Amount	As % of consolidated profit	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
Parent								
Cohance Lifesciences Limited (formerly known as Suven Pharmaceuticals Limited)	98.91%	2,028.35	98.73%	296.47	-2.42%	(0.32)	94.47%	296.15
Subsidiaries- Foreign								
Cohance Lifesciences Inc(formerly known as Suven Pharma Inc., USA	6.21%	127.44	1.27%	3.81	0.30%	0.04	1.23%	3.85
Total	**105.12%**	**2,155.79**	**100.00%**	**300.28**	**-2.12%**	**(0.28)**	**95.70%**	**300.00**
Consolidation adjustments	-5.12%	(105.12)	-	-	102.12%	13.49	4.30%	13.49
Net amount	**100.00%**	**2,050.67**	**100.00%**	**300.28**	**100.00%**	**13.21**	**100.00%**	**313.49**

(i) The disclosure as above represents separate information for each of the consolidated entities before elimination of inter-company transactions. The net impacts on elimination of inter company transactions / profits / Consolidation adjustments have been disclosed separately. Based on the group structure, the management is of the view that the above disclosure is appropriate under requirements of the Companies Act, 2013.

(ii) Percentages below 0.01% have been disclosed as 0.00%.

63 The Consolidated financial statements for the year ended 31 March 2025 were approved by the Board of Directors on 28 May 2025.

This is the notes to the consolidated financial statements including material accounting policy and other explanatory information referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

For and on behalf of Board of Directors of
Cohance Lifesciences Limited (formerly known as Suven Pharmaceuticals Limited)

Ashish Gupta
Partner
Membership No.: 504662

Vivek Sharma
Executive Chairman
DIN : 08559495

Dr. V. Prasada Raju
Managing Director
DIN : 07267366

Sudhir Kumar Singh
Chief Executive Officer

Himanshu Agarwal
Chief Financial Officer

Kundan Kumar Jha
Company Secretary

Place: Hyderabad
Date: 28 May 2025

Place :Hyderabad
Date: 28 May 2025

Notice of 7th Annual General Meeting

NOTICE is hereby given that the Seventh Annual General Meeting of the Members of **Cohance Lifesciences Limited** (Formerly, Suven Pharmaceuticals Limited) will be held on **Friday, the 19th day of September, 2025 at 2:30 p.m. IST** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), to transact the following businesses:

ORDINARY BUSINESS

Item No. 1 – Adoption of financial statements

To consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2025 together with the reports of the Board of Directors and the Auditor's thereon.

"**RESOLVED THAT** the audited standalone financial statements of the Company for the financial year ended March 31, 2025, together with the reports of the Board of Directors and of the Auditors thereon, be and are hereby received, considered and adopted;

RESOLVED FURTHER THAT the audited consolidated financial statements of the Company for the financial year ended March 31, 2025, together with the report of Auditors thereon, be and are hereby received, considered and adopted."

Item No. 2 –Re-appointment of Dr. V. Prasada Raju, a Director liable to retire by rotation

To re-appoint Dr. V. Prasada Raju (DIN: 07267366), who retires by rotation, and being eligible, offers himself for re-appointment.

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Dr. V. Prasada Raju, (DIN: 07267366), who retires by rotation at 7th Annual General Meeting and being eligible, has offered himself for re-appointment, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS

Item No. 3 – Approval for payment of Remuneration to Dr. V Prasada Raju (DIN: 07267366), Managing Director of the Company

To consider and if thought fit, to pass, the following resolution as an ordinary resolution:

"**RESOLVED THAT** pursuant to Sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and other applicable provisions (including any statutory modification or re-enactment thereof for the time being in force) and pursuant to the recommendation of Nomination and Remuneration Committee and approval of Board of Directors ("Board"), consent of the members be and is hereby accorded for payment of remuneration, as morefully described in the Explanatory Statement annexed to this Notice of the 7th Annual General meeting ("AGM"), to Dr. V Prasada Raju (DIN: 07267366), who was appointed as Managing Director of the Company with effect from September 29, 2023, for the remaining term of his office as the Managing Director of the Company as approved by the members of the Company at the 5th AGM, with liberty to the Board (which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions including remuneration, as it may deem fit, subject to compliance of the applicable laws;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, matters, deeds, things as it may deem fit, as it may in its absolute discretion deem necessary, proper or desirable, including but not limited to delegating severally all or any of the powers conferred on it or under this resolution to any Committee(s) of the Board, any Director(s) or any other Officer(s) of the Company, as may be considered necessary or expedient to give effect to this resolution and to settle any question, difficulty or doubt that may arise in respect of aforesaid, without being required to seek any further consent or approval of members of the Company, or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

Item No. 4 - Appointment of Secretarial Auditors of the Company

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

RESOLVED THAT pursuant to the provisions of Sections 179 and 204 and other applicable provisions of the Companies Act, 2013, read with the rules made thereunder, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and based on the recommendations of the Audit Committee and the Board of Directors, the approval of the members, be and is hereby accorded for the appointment of M/s Makarand M. Joshi & Co., Company Secretaries (Firm registration no: P2009MH007000), as Secretarial Auditors of the Company for a term of five consecutive years, commencing from the financial year 2025-26 till financial year 2029-30, at such remuneration and on such terms and conditions, as may be determined by the Board of Directors (including its committees thereof), and to avail any other services, certificates, or reports as may be permissible under applicable laws;

RESOLVED FURTHER THAT the Board of Directors of the Company (including its committees thereof), be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto.

Date: June 26, 2025
Place: Hyderabad

By order of the Board of Directors
For **Cohance Lifesciences Limited**
(Formerly, Suven Pharmaceuticals Limited)

Sd/-
Kundan Kumar Jha
Company Secretary, Compliance Officer
and Head - Legal
Membership No. A17612

Registered Office: 215 Atrium, C Wing, 8th Floor, 819-821, Andheri Kurla Road, Chakala, Andheri East, Chakala Midc, Mumbai-400093, Maharashtra, India
Corporate Office: 202, A-Wing, Galaxy Towers, Plot No.1, Hyderabad Knowledge City, TSIIC, Raidurg, Hyderabad - 500081 Telangana, India
CIN: L24299MH2018PLC422236
Email: investorservices@suvenpharm.com
Website: https://www.suvenpharm.com

NOTES FOR MEMBERS' ATTENTION:

1. The explanatory statement pursuant to Section 102 of the Companies Act, 2013 ("Act") and the Rules made thereunder, Secretarial Standard on General Meetings ("SS-2") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") wherever applicable, in respect of the special business set out in the Notice, is annexed hereto. The Board of Directors of the Company at its meeting held on June 26, 2025, has considered and recommended to include item nos. 3 and 4, of the special business in the Notice for seeking approval of the members at the 7th Annual General Meeting ("AGM") of the Company.

2. The Ministry of Corporate Affairs, Government of India ("MCA"), and the Securities and Exchange Board of India ("SEBI"), allowed companies to conduct Annual General Meeting ("AGM") through video conference ("VC")/ other audio-visual means ("OAVM"), without the physical presence of Members at a common venue. Pursuant to General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2022, 09/2024 dated September 19, 2024, and other circulars issued by the Ministry of Corporate Affairs ('MCA') and the SEBI Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024, respectively (collectively referred to as 'Circulars'), companies are permitted to hold the AGM through VC/ OAVM, without the physical presence of the members at a common venue. Accordingly, the 7th AGM of the Company will be convened through VC/ OAVM in compliance with the provisions of the Act and Rules made thereunder, the SEBI Listing Regulations read with the aforesaid Circulars. The deemed venue for the 7th AGM shall be at the Registered Office of the Company.

3. In line with the Circulars, the Company is providing VC/ OAVM facility to its members to attend the 7th AGM. For this purpose, the Company has entered into an agreement with KFin Technologies Limited ("KFINTECH"), as the authorized agency for facilitating voting through electronic means. The facility of casting votes by a Member using remote e-voting system as well as e-voting on the date of the AGM will be provided by KFINTECH.

4. Since the AGM will be held through VC/ OAVM, the Route Map of the venue of the Meeting is not annexed hereto. Since this AGM is being held pursuant to the said Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the 7th AGM and hence, the Proxy Form and Attendance Slip are not annexed to this Notice.

5. The facility for attending the AGM virtually will be made available for 1,000 members on first come first served basis. This will not include large members (i.e. members with 2% or more shareholding), Promoters, institutional investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors, etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

6. The VC/ OAVM facility for members to join the meeting, shall be kept open for 30 minutes before the start of the 7th AGM and will be closed on expiry of 30 minutes after closure of the 7th AGM. Members can attend the 7th AGM through VC/ OAVM by following the instructions mentioned in this Notice.

7. Corporate members whose authorized representatives are intending to attend the meeting are requested to send a certified copy of the Board resolution authorizing such representative to attend the 7th AGM through VC/ OAVM and cast their votes through e-voting. Such documents can be sent to prenukaacs@gmail.com, with a copy marked to investorservices@suvenpharm.com.

8. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter, etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail at prenukaacs@gmail.com, with a copy marked to investorservices@suvenpharm.com.

9. Members attending the 7th AGM through VC/ OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

10. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the AGM.

11. The statutory registers including Register of Directors and Key Managerial Personnel and their shareholding, the Register of Contracts or Arrangements in which Directors are interested, maintained under the Act and the Certificate from the Secretarial Auditors of the Company certifying that the ESOP Scheme of the Company are being implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, will be available for inspection by the members during the 7th AGM. The documents referred to in the Notice and Explanatory Statement will be available for inspection in electronic mode from the date of circulation of this Notice up to the date of the 7th AGM. Members who wish to inspect the register are requested to write to the Company by sending e-mail to investorservices@suvenpharm.com.

12. In accordance with the aforesaid Circulars, the Notice of the 7th AGM along with the Annual Report for the financial year ended March 31, 2025 has been sent only through electronic mode to the members who have registered their e-mail addresses with the Company/ Depository Participants/ Company's Registrar and Transfer Agent ("RTA"). The Notice of 7th AGM and Annual Report are also available on the Company's website at https://www.suvenpharm.com, on the website of the Stock Exchanges, i.e. BSE Limited ("BSE") at www.bseindia.com and National Stock Exchange of India Limited ("NSE") at www.nseindia.com. Physical copy of the Notice of the 7th AGM and the Annual Report for the year ended March 31, 2025 has not been sent to the members.

13. In accordance with the Circulars, members who have not registered their e-mail address may register their e-mail address on https://ris.kfintech.com/default.aspx# or with their Depository Participant or send their request at investorservices@suvenpharm.com along with their Folio No./ DP ID and Client ID and valid e-mail address for registration.

14. Pursuant to Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and the aforesaid Circulars, the Company is pleased to offer voting by electronic means to the members to cast their votes electronically on all resolutions set forth in this Notice. The detailed instructions for e-voting and attending the 7th AGM through VC/ OAVM are given as an attachment to this Notice.

15. In terms of Schedule I of the SEBI Listing Regulations, listed companies are required to use the Reserve Bank of India's approved electronic mode of payment such as electronic clearance service (ECS), LECS (Local ECS)/ RECS (Regional ECS)/ NECS (National ECS), direct credit, real time gross settlement, national electronic fund transfer (NEFT), etc. for making payments like dividend etc. to the members. Accordingly, members holding securities in demat mode are requested to update their bank details with their Depository Participants. Members holding securities in physical form shall send a request updating their bank details, to the Company's RTA.

16. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.

    a. **For shares held in electronic form:** Members holding shares in electronic form are requested to submit their request to their Depository Participants with whom they are maintaining their demat accounts.

    b. **For shares held in physical form:** SEBI vide its Circular dated November 3, 2021 and SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024 has mandated registration of PAN, KYC details and Nomination, by holders of physical securities. Members holding shares in physical form can submit their PAN, KYC details (i.e. postal address with pin code, email address, mobile number, bank account details) and Nomination details by holders through duly filled and signed Form ISR-1 to the Company / KFin Technologies Limited, at Selenium, Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500032 or by email to einward.ris@kfintech.com from their registered email id. It may be noted that any service request or compliant can be processed only after the folio is KYC compliant.

17. Members seeking any information with regard to the accounts or any matter to be placed at the 7th AGM, are requested to write to the Company **on or before Friday, September 12, 2025** through email on investorservices@suvenpharm.com . The same will be replied by the Company suitably.

18. In accordance with the provisions of Section 72 of the Act, Members can avail the facility of nomination in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13 to RTA. If a Member desires to opt out or cancel the earlier nomination and

record a fresh nomination, he/she may submit the same in Form No. SH-14 or Form ISR-3, as the case may be, to RTA. The aforementioned forms are available on the Company's website at https://suvenpharm.com/corporate-info/ and on the website of Kfin Technologies Limited at https://ris.kfintech.com/clientservices/isc/isrforms.aspx . In case of shares held in dematerialized form, the nomination/ change in nomination should be lodged with their respective DPs.

19. Pursuant to Regulation 40(1) of the SEBI Listing Regulations, as amended, mandates that transfer, transmission and transposition of securities of listed companies held in physical form shall be effected only in demat mode. Further, SEBI, vide its Circular dated 25th January, 2022, has clarified that listed companies, with immediate effect, shall issue the securities only in demat mode while processing investor service requests pertaining to issuance of duplicate shares, exchange of shares, endorsement, sub-division/ consolidation of share certificates, etc. In view of this as also to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to demat mode. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at https://suvenpharm.com/corporate-info/#SRSsec and on the website of the Company's Registrar and Transfer Agents, KFin Technologies Limited at https://ris.kfintech.com/clientservices/isc/isrforms.aspx. It may be noted that any service request can be processed only after the folio is KYC Compliant.

20. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market.

    Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login).

21. KFin Technologies Limited, Registrar and Share Transfer Agent ("RTA") of the Company has launched a unified platform "KPRISM" for the benefit of shareholders. KPRISM is a self-service portal can be accessed at https://ris.kfintech.com/default.aspx# > Investor Services > Investor Support, that enables the shareholders to access their portfolios serviced by KFIN, and check details like dividend status and make request for annual reports, change of address, update bank mandate, download standard forms, etc.

    Members are requested to register / signup, using the Name, PAN, Mobile and email ID. Post registration, user can login via OTP and execute activities like, raising Service Request, Query, Complaints, check for status, KYC details, Dividend, Interest, Redemptions, e-Meeting and e-Voting details. Quick link to access the signup page: https://kprism.kfintech.com/signup

22. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 March 16, 2023 (subsequently referred in Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024) has mandated that with effect from April 1, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature.

23. **To support the "Green Initiative", Members who have not registered their e-mail addresses so far are requested to register same with their DPs in case the shares are held by them in electronic form and with Kfin Tech in case the shares are held by them in physical form for receiving all communications including Annual Report, Notices, Circular, etc. from the Company in electronic mode.**

24. **Unclaimed Dividends/ Transfer to Investor Education and Protection Fund:**

    Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline.

25. **Information and Instructions for joining the AGM through VC/ OAVM and e-voting are as follows:**

    A. PROCEDURE FOR JOINING THE AGM THROUGH VC / OAVM:

    The Company will provide VC / OAVM facility to its Members for participating at the AGM.

    i) Members will be able to attend the AGM through VC / OAVM or view the live webcast at https://emeetings.kfintech.com by using their e-voting login credentials and selecting the 'EVENT' for the Company's AGM. Further Members can also use the OTP based login for logging in

    Members are requested to follow the procedure given below:

    i) Launch internet browser (chrome/firefox/ safari) by typing the URL: https://emeetings.kfintech.com

    ii) Enter the login credentials (i.e., User ID and password for e-voting).

    iii) After logging in, click on "Video Conference" option

    iv) Then click on camera icon appearing against AGM event of Cohance Lifesciences Limited, to attend the Meeting.

    ii) Members who do not have User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the procedure given in the E-voting instructions.

    iii) Members may join the AGM through Laptops, Smartphones, Tablets or iPads for better experience. Further, Members will be required to use internet with a good speed to avoid any disturbance during the AGM. Members will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge or Mozilla Firefox.

    iv) Please note that participants connecting from Mobile Devices or Tablets or through Laptops connecting via mobile hotspot may experience Audio / Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any glitches. Members will be required to grant access to the web-cam to enable two-way video conferencing.

    v) Facility to join the Meeting will be opened 30 (thirty) minutes before the scheduled time of the AGM and will be kept open throughout the proceedings of the AGM.

    vi) Members who would like to express their views or ask questions during the AGM may register themselves as speakers by logging on to https://emeetings.kfintech.com and clicking on the **'Speaker Registration'** option available on the screen after login. The Speaker Registration will be open during **Monday, September 15, 2025 to Wednesday, September 17, 2025.** Only those members who are registered as speakers will be allowed to express their views or ask questions. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.

    vii) Alternatively, members may also visit https://emeetings.kfintech.com and click on the tab 'Post Your Queries' and post their queries/ views/questions in the window provided, by mentioning their name, demat account number/folio number, email ID and mobile number. The window will be closed on **Wednesday, September 17, 2025 (5.00 p.m. IST).**

    viii) Members who need assistance before or during the AGM, can contact KFinTech on emeetings@kfintech.com or call on toll free numbers 1800-309-4001. Kindly quote your name, DP ID-Client ID / Folio no. and E-voting Event Number in all your communications.

    B. PROCEDURE FOR REMOTE E-VOTING AND E-VOTING AT THE AGM:

    i) Pursuant to the provisions of Section 108 of Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the SEBI Listing Regulations, the Company is providing to its members the facility to exercise their right to vote on the resolutions proposed to be passed in the Seventh Annual General Meeting (AGM) by electronic means ("e-voting") and the business may be transacted through e-voting facility. The members may cast their votes remotely, using an electronic voting system from a place other than the venue of the Meeting ("remote e-voting")

Further, the facility for voting through electronic voting system will also be made available at the Meeting ("Insta Poll") and members attending the Meeting who have not cast their vote(s) by remote e-voting will be able to vote at the Meeting through Insta Poll.

ii) The Company has engaged the services of KFINTECH as the agency to provide e-voting facility. The manner of voting remotely by members holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses is provided in the instructions given below.

iii) The remote e-voting facility will be available during the following voting period:

EVEN	Date of 7th AGM	Cut-off date for remote e-voting/ insta poll	Commencement of remote e-voting	End of remote e-voting
9096	Friday, September 19, 2025 at 2:30 p.m. IST	Friday, September 12, 2025	Monday, September 15, 2025, at 9:00 a.m. IST	Thursday, September 18, 2025, at 5:00 p.m. IST

iv) The remote e-voting will not be allowed beyond the aforesaid date and time and the remote e-voting module shall be forthwith disabled by KFinTech upon expiry of the aforesaid period. During the e-voting period, shareholders of the company, holding shares either in physical form or in dematerialised form, as on the **cut-off date being September 12, 2025** only shall be entitled to avail the facility of remote e-voting / Insta Poll.

v) The members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC/ OAVM but shall not be entitled to cast their vote again.

Information and instructions relating to e-voting are as under:

a) The members who have cast their vote(s) by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote(s) again at the Meeting. Once the vote on a resolution is cast by a member, whether partially or otherwise, the member shall not be allowed to change it subsequently or cast the vote again.

b) A member can opt for only single mode of voting per EVEN, i.e., through remote e-voting or voting at the Meeting (Insta Poll). If a member casts vote(s) by both modes, then voting done through remote e-voting shall prevail and vote(s) cast at the Meeting shall be treated as "**INVALID**".

c) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e. September 12, 2025 only shall be entitled to avail the facility of remote e-voting or for participation at the AGM and voting through Insta Poll. A person who is not a member as on the cutoff date, should treat the Notice for information purpose only.

d) The Company has opted to provide the same electronic voting system at the Meeting, as used during remote e-voting, and the said facility shall be operational till all the resolutions proposed in the Notice are considered and voted upon at the Meeting and may be used for voting only by the members holding shares as on the cutoff date who are attending the Meeting and who have not already cast their vote(s) through remote e-voting.

For Non-Individual Shareholders holding shares in demat mode AND Shareholders holding shares in physical form:

A. In case a Member receives an e-mail from KFinTech [for Members whose e-mail IDs are registered with the Company/Depository Participant(s)]:

i) Launch internet browser by typing the URL: https://evoting.kfintech.com.

ii) Enter the login credentials (i.e. User ID and password) which are mentioned in the e-mail received from KFinTech.

The E-Voting Event Number + Folio No. or DP ID Client ID will be your User ID. However, if you are already registered with KFinTech for e-voting, you can use your existing User ID and password for casting your vote. If required, please visit https://evoting.kfintech.com or contact Karvy at toll-free number 1800-309-4001 (from 9:00 a.m. to 6:00 p.m.) for your existing password.

iii) After entering these details appropriately, click on "LOGIN".

iv) You will now reach password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$,etc.). The system will prompt you to change your password and update your contact details like mobile number, e-mail ID, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. **It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.**

v) You need to login again with the new credentials.

vi) On successful login, the system will prompt you to select the E-Voting event for Cohance Lifesciences Limited.

vii) On the voting page, enter the number of shares (which represents the number of votes) as on the cut-off date under either 'FOR'/'AGAINST' or alternatively, you may partially enter any number under "FOR"/ "AGAINST', but the total number under 'FOR'/'AGAINST' taken together should not exceed your total shareholding as mentioned therein. You may also choose the option 'ABSTAIN' and the shares held will not be counted under either head.

viii) Members holding shares under multiple folios/demat accounts are requested to vote separately for each of their folios/ demat accounts.

ix) Voting has to be done for each item of this AGM Notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as 'ABSTAINED'.

x) You may then cast your vote by selecting an appropriate option and click on 'SUBMIT'.

xi) A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote.

xii) Corporate/ Institutional Members (i.e. other than Individuals, HUFs, NRIs, etc.) are also required to send legible scanned certified true copy (in PDF Format) of the Board Resolution/ Power of Attorney/ Authority Letter, etc., together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at e-mail id: prenukaacs@gmail.com with a copy marked to evoting@kfintech.com. It is also requested to upload the same in the e-voting module in their login page. The scanned image of the above-mentioned documents should be in the naming format "Corporate Name_EVENT NO."

B. Procedure for Registration of email and Mobile: securities in physical mode

Physical shareholders are hereby notified that based on SEBI Master Circular number: SEBI/HO/MIRSD/POD-1/P/CIR/2024/37, dated May 07, 2024, All holders of physical securities in listed companies shall register the postal address with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile number. Moreover, to avail online services, the security holders can register e-mail ID. Holder can register/update the contact details through submitting the requisite ISR 1 form along with the supporting documents.

ISR 1 Form can be obtained by following the link: https://ris.kfintech.com/clientservices/isc/default.aspx

ISR Form(s) and the supporting documents can be provided by any one of the following modes.

a) Through 'In Person Verification' (IPV): the authorized person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials; or

b) Through hard copies which are self-attested, which can be shared on the address below;

Name	KFIN Technologies Limited
Address	Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500032.

c) Through electronic mode with e-sign by following the link: https://ris.kfintech.com/clientservices/isc/default.aspx#

Detailed FAQ can be found on the link: https://ris.kfintech.com/faq.html

For more information on updating the email and Mobile details for securities held in electronic mode, please reach out to the respective DP(s), where the DEMAT a/c is being held.

C. **Members are requested to note the following contact details for addressing e-voting grievances:**

Mrs. C. Shobha Ananda, Vice President
KFin Technologies Limited
Selenium Tower B, Plot 31-32, Gachibowli,
Financial District,
Nanakramguda, Hyderabad 500 032
Phone No.: +91 40 6716 2222 Toll-free No.: 1800-309-4001
E-mail: evoting@kfintech.com

Procedure to login through websites of Depositories

NSDL	CSDL
(A) User already registered for IDeAS e-Services facility of NSDL may follow the following procedure: (1) URL: https://eservices.nsdl.com (2) Click on the "Beneficial Owner" icon under 'IDeAS' section. (3) On the new page, enter existing User ID and Password. Post successful authentication, click on "Access to e-voting". (4) Click on company name or e-voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-voting period.	**(A) Existing user who have opted for Easi / Easiest** of CDSL may follow the following procedure: (1) URL:https://web.cdslindia.com/myeasitoken/home/login Or home/ login Or URL: www.cdslindia.com (2) Click on New System Myeasi. (3) Login with user id and password. (4) Option will be made available to reach e-voting page without any further authentication. (5) Click on e-voting service provider name to cast your vote.
(B) User not registered for IDeAS e-Services facility of NSDL may follow the following procedure: (1) To register click on link : https://eservices.nsdl.com (Select "Register Online for IDeAS") or https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp (2) Proceed with completing the required fields. (3) Post registration is completed, follow the process as stated in point no.1 above.	**(B) User not registered for Easi/Easiest may follow the following procedure:** (1) Option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration (2) Proceed with completing the required fields. (3) Post registration is completed, follow the process as stated in point no.1 above .

Procedure to login through websites of Depositories

NSDL	CSDL
(B) First time users can visit the e-Voting website directly and follow the process below: (1) URL:https://www.evoting.nsdl.com/ (2) Click on the icon "Login" which is available under 'Shareholder / Member' section. (3) Enter User ID (i.e. 16-digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. (4) Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. (5) Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.	**(A) First time users can visit the e-Voting website directly and follow the process below:** (1) URL: www.cdslindia.com (2) Provide demat Account Number and PAN No. (3) System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. (4) After successful authentication, user will be provided links for the respective ESP where the e- Voting is in progress. (5) Click on company name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

The instructions for remote e-voting are as under for Individual Shareholders holding shares in demat mode:

As per the SEBI circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in Demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Individual Shareholder login through their Demat accounts/Website of Depository Participant

i) You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility.

ii) Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature.

iii) Click on options available against company name or e-Voting service provider – Kfintech and you will be redirected to e-Voting website of KFintech for casting your vote during the remote e-Voting period without any further authentication.

Members who are unable to retrieve User ID / Password are advised to use "Forgot User ID" / "Forgot Password" options available on the websites of Depositories / Depository Participants.

Contact details in case of any technical issue on NSDL Website	Contact details in case of any technical issue on CDSL Website
Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 22-23058542/ 43.

i) **The voting rights of Members / beneficial owners (in case of electronic shareholding) shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of voting, either through remote e-voting or e-voting at the AGM through Insta Poll.**

Facility to cast vote through Insta Poll will be made available on the Video Conferencing screen and will be activated once the Insta Poll is announced at the Meeting.

ii) Any person who acquires shares of the company and becomes a member of the company after the sending of the AGM Notice and holds shares as on the cut-off date, i.e September 12, 2025, may obtain the login Id and password by sending a request at evoting@kfintech.com. However, if you are already registered with "KFinTech" for remote e-voting then you can use your existing user ID and password for casting your vote. If you have forgotten your password, you may reset your password by using "Forgot User Details/ Password" option available on http://evoting.kfintech.com.

iii) The Board of Directors of the Company has appointed, Smt. D. Renuka, a Practicing Company Secretary (Membership No. A11963), as Scrutinizer to scrutinize the remote e-voting and Insta Poll process for AGM in a fair and transparent manner and she has communicated her willingness to be appointed and will be available for the said purpose.

iv) The Scrutinizer will, after the conclusion of e-voting at the Meeting, scrutinise the votes cast at the Meeting (Insta Poll) and votes cast through remote e-voting, make a consolidated Scrutiniser's Report and submit the same to the Chairman or any person authorised by the Chairman after completion of the scrutiny of the votes cast through remote evoting before/ during the AGM. The results of e-voting will be declared within two working days of the conclusion of the Meeting and the same, along with the consolidated Scrutiniser's Report, will be placed on the website of the Company: www.suvenpharm.com and on the website of KFinTech at: https://evoting.kfintech.com. The result will simultaneously be communicated to the Stock Exchanges.

v) Subject to receipt of requisite number of votes, the Resolutions proposed in the Notice shall be deemed to be passed on the date of meeting, i.e. September 19, 2025.

Date: June 26, 2025
Place: Hyderabad

By order of the Board of Directors
For **Cohance Lifesciences Limited**
(Formerly, Suven Pharmaceuticals Limited)

Sd/-
Kundan Kumar Jha
Company Secretary, Compliance Officer
and Head - Legal
Membership No. A17612

Registered Office: 215 Atrium, C Wing, 8th Floor, 819-821, Andheri Kurla Road, Chakala, Andheri East, Chakala Midc, Mumbai-400093, Maharashtra, India
Corporate Office: 202, A-Wing, Galaxy Towers, Plot No.1, Hyderabad Knowledge City, TSIIC, Raidurg, Hyderabad - 500081 Telangana, India
CIN: L24299MH2018PLC422236
Email: investorservices@suvenpharm.com
Website: https://www.suvenpharm.com

EXPLANATORY STATEMENT TO NOTICE OF 7TH AGM

Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") read with the rules made thereunder, as applicable, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the Secretarial Standard on General Meetings ("SS-2")

Item No. 2 and 3

Dr. V Prasada Raju was appointed as Managing Director of the Company, by the members at the 5th Annual General Meeting ("AGM") of the Company held on December 15, 2023, for a period of five (5) years with effect from September 29, 2023, liable to retire by rotation. Dr. Prasada did not receive any remuneration from the Company. He was also serving as the Managing Director of erstwhile Cohance Lifesciences Limited, which merged with the Company effective from May 1, 2025, and was drawing remuneration from that company.

Pursuant to the Scheme of Amalgamation approved by the Hon'ble National Company Law Tribunal, Mumbai Bench, vide order dated March 27, 2025, erstwhile Cohance Lifesciences Limited has been amalgamated with the Company, effective date from May 1, 2025. Therefore, Dr. V Prasada Raju ceased to be the Managing Director of erstwhile Cohance Lifesciences Limited effective from May 1, 2025..

The Board of Directors of the Company at its meeting held on May 28, 2025, on the recommendation of the Nomination and Remuneration Committee, has approved the remuneration to Dr. V Prasada Raju, with effect from May 1, 2025, subject to approval of the shareholders of the Company. The details of such remuneration are as hereunder:

Fixed pay	:	₹ 4,60,22,388 per annum
Variable pay	:	₹ 87,42,096 per annum
Other benefits and perquisites	:	As per applicable Company's policy.

This is the same remuneration drawn by Dr. Prasada in his capacity as the Managing Director of erstwhile Cohance Lifesciences Limited prior to the said merger.

Dr. V Prasada Raju devote his whole time and attention to the business of the Company and perform such duties as may be entrusted to him by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to the superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company and the business of one or more of its subsidiaries and/ or associated companies, including performing duties as assigned to him from time to time by serving on the Boards of such subsidiaries and/ or associated companies or any other executive body or any committee of such a Company.

Additional information of Dr. V Prasada Raju pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 are given below:

Name of the Director	Dr. V Prasada Raju
Director Identification Number (DIN)	07267366
Age	51 years
Nationality	Indian
Date of appointment at current designation/ Date of first appointment on the Board	Date of appointment: September 29, 2023
Qualifications	PhD in Chemistry, PG Dip in Patents Law
Expertise in specific functional area	Dr. V Prasada Raju has 31+ years of techno-commercial experience in the pharma industry across the value chain, having held various leadership roles including at Granules India Limited and Dr. Reddy's Laboratories Limited. Dr. V Prasada Raju served as the Managing Director/ Whole-time Director of Cohance Lifesciences Limited for the period from October, 2020 to April, 2025.

Expertise in specific functional area (Contd.)	Dr. V Prasada Raju served as an Executive Director at Granules India Limited between 2012 and 2019, and was responsible for driving growth strategy, product portfolio, scientific affairs, regulatory affairs, intellectual property and new business initiatives. During his time at Granules India Limited, Dr. Prasada also led and built R&D and Greenfield projects. Dr. V Prasada Raju has also served on the Boards of Granules Omnichem Pvt Limited (Vizag, India), Granules Pharmaceuticals Inc., (DC, USA) and US Pharma Limited (FL, USA).
Date of first appointment	Appointed as the Managing Director for a period of five years w.e.f. from September 29, 2023.
Number of shares held in the Company including shareholding as a beneficial owner	7,13,259 equity shares of ₹1 each
Directorship in other companies	He is Non-executive Director in Sapala Organics Private Limited, a subsidiary of the Company
Membership(s)/ Chairmanship(s) of Board Committees of other companies	Nil
Listed entities from which the Director has resigned in the past three years	Nil
Relationship with other Directors, Managers and Key Managerial Personnel of the Company	Dr. Prasada is not related to any Director or Key Managerial Personnel of the Company.
Number of Board meetings attended	Nine (9)
Terms of appointment along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable	Term: Appointed as Managing Director for a term of five (5) years with effect from September 29, 2023 to September 28, 2028, by the shareholders of the Company at the 5th AGM on December 15, 2023. Remuneration last drawn: Dr. Prasada had opted not to draw remuneration from the Company. He was receiving remuneration from erstwhile Cohance Lifesciences Limited, which merged with the Company with effect from May 1, 2025. He was entitled to receive following remuneration from erstwhile Cohance: Fixed pay : ₹ 4,60,22,388 per annum Variable pay : ₹87,42,096 per annum Other benefits and perquisites : As per applicable Company's policy Remuneration sought to be paid: As mentioned above.

Pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 ("Act") as amended from time to time, the terms of remuneration of Dr. V Prasada Raju as specified above is now being placed before the Members for approval.

In terms of Section 152 of the Act, the term of office of Dr. V Prasada Raju, is subject to retirement by rotation at the ensuing 7th AGM, and being eligible, seeks re-appointment. Based on the annual performance evaluation carried out by the Board, the Board has recommended his appointment for approval of the members.

The Board recommends the Ordinary Resolution set out at Item Nos. 2 and 3 of the accompanying Notice for approval by the Members of the Company.

Except Dr. V Prasada Raju and his relatives, none of the other Directors or Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 2 and 3 of this Notice.

Item No. 4: Appointment of M/s Makarand M. Joshi & Co., practising Company Secretaries as Secretarial Auditors of the Company

In terms of the provisions of Section 204 of the Companies Act, 2013 (the "Act"), read with rules made thereunder, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), and other applicable provisions, every listed Company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board's report, prepared under Section 134(3) of the Act. Further, pursuant to Regulation 24A of the SEBI Listing Regulations read with SEBI notification dated December 12, 2024, and other applicable provisions, shareholders' approval is required for appointment of Secretarial Auditors. Such Secretarial Auditor must be a peer reviewed Company Secretary from the Institute of Company Secretaries of India (ICSI) and should not have incurred any of the disqualifications as specified by SEBI. The maximum tenure of the Secretarial Auditor in case it is a firm shall not be for not more than two (2) terms of five (5) consecutive years.

The Board of Directors of the Company at its meeting held on June 26, 2025, on the recommendation of the Audit Committee, and after considering the experience, market standing, competency of the audit team and independence, has approved the appointment of M/s. Makarand M. Joshi & Co., practicing Company Secretaries (Firm Regn. no: P2009MH007000), as Secretarial Auditors of the Company for a term of five (5) consecutive years, commencing from the financial year 2025-26 till financial year 2029-30, subject to approval of the shareholders at the Annual General Meeting ("AGM") of the Company.

M/s. Makarand M. Joshi & Co., is one of the leading firm of practicing Company Secretaries (hereinafter referred to as "MMJC") with over 25 years of experience in delivering comprehensive professional services across Corporate & Securities Laws, SEBI Regulations and FEMA Regulations. Their expertise includes conducting secretarial audits, due diligence audits, compliance audits, etc.

MMJC has given their consent to act as Secretarial Auditors of the Company and confirmed that their aforesaid appointment, if approved at the AGM, would be within the limits specified by the Institute of Company Secretaries of India. Furthermore, in terms of the amended regulations, MMJC has confirmed that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India and hold a valid peer review certificate.

The proposed remuneration to be paid to MMJC for secretarial audit services for the financial year ending March 31, 2026, is ₹3 Lakhs (Rupees three Lakhs only) plus applicable taxes and out-of-pocket expenses. The proposed fee is exclusive of costs for other permitted services which could be availed by the Company from MMJC. Besides the secretarial audit services, the Company may also obtain certifications from MMJC under various statutory regulations and certifications, as may be required by authorities, audit related services and other permissible non-secretarial audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board of Directors in consultation with the Audit Committee. The Board of Directors and the Audit Committee may also approve revisions to the remuneration of MMJC for the remaining part of the tenure.

The Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with MMJC.

Based on the recommendations of the Audit Committee, the Board of Directors have approved and recommended the aforesaid proposal for approval of members taking into account the eligibility of the firm's qualification, independence, experience, and assessment as well as expertise of the partners and competency of the audit team in providing secretarial audit related services.

None of the Directors and Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financially or otherwise, in passing the proposed Resolution.

The Board recommends the resolution set forth in item no. 4 for the approval of members.

Date: June 26, 2025
Place: Hyderabad

By order of the Board of Directors
For **Cohance Lifesciences Limited**
(Formerly, Suven Pharmaceuticals Limited)

Sd/-
Kundan Kumar Jha
Company Secretary, Compliance Officer
and Head - Legal
Membership No. A17612

Registered Office: 215 Atrium, C Wing, 8th Floor, 819-821, Andheri Kurla Road, Chakala, Andheri East, Chakala Midc, Mumbai-400093, Maharashtra, India
Corporate Office: 202, A-Wing, Galaxy Towers, Plot No.1, Hyderabad Knowledge City, TSIIC, Raidurg, Hyderabad - 500081 Telangana, India
CIN: L24299MH2018PLC422236
Email: investorservices@suvenpharm.com
Website: https://www.suvenpharm.com

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Corporate Information

Board of Directors

Mr. Vivek Sharma - Executive Chairman
Dr. V Prasada Raju - Managing Director
Ms. Shweta Jalan - Non-Executive Director
Mr. Pankaj Patwari - Non-Executive Director
Mr. Vinod Padikkal - Non-Executive Director
Mr. Vinod Rao - Independent Director
Ms. Matangi Gowrishankar - Independent Director
Mr. K G Ananthakrishnan - Independent Director
Mr. U B Pravin Rao - Independent Director
Mr. Jai Shankar Krishnan - Independent Director

Board Committees

Audit Committee
Mr. Vinod Rao - Chairman
Mr. Pankaj Patwari - Member
Mr. K G Ananthakrishnan - Member
Mr. U B Pravin Rao - Member

Stakeholders Relationship Committee
Mr. K G Ananthakrishnan - Chairman
Mr. U B Pravin Rao – Member
Mr. Vivek Sharma - Member
Dr. V Prasada Raju - Member

Nomination and Remuneration Committee
Ms. Matangi Gowrishankar - Chairperson
Mr. K G Ananthakrishnan - Member
Mr. Pankaj Patwari - Member

Risk Management Committee
Mr. Vivek Sharma - Chairman
Dr. V Prasada Raju - Member
Mr. Vinod Rao - Member
Mr. U B Pravin Rao - Member

Corporate Social Responsibility Committee
Mr. Vivek Sharma -Chairman
Mr. K.G. Ananthakrishnan - Member
Ms. Matangi Gowrishankar - Member

Investment, Banking & Authorisations Committee
Mr. Vivek Sharma - Chairman
Dr. V Prasada Raju - Member
Mr. Pankaj Patwari - Member
Mr. Vinod Rao - Member
Mr. Jai Shankar Krishnan - Member

Chief Financial Officer

Mr. Himanshu Agarwal

Company Secretary, Compliance Officer & Head- Legal

Mr. Kundan Kumar Jha

Registrars & Share Transfer Agent

KFin Technologies Limited
Selenium, Tower B, Plot 31-32,
Gachibowli, Financial District,
Nanakramguda, Hyderabad – 500032
Phone No. 1800-309-4001
Email id: einward.ris@kfintech.com

Statutory Auditors

Walker Chandiok & Co LLP.,
Chartered Accountants,
Firm Registration No. 001076N/N500013

Secretarial Auditors

DVM & Associates LLP
Company Secretaries
6/3/154-159, Flat No. 303, 3rd Floor,
Royal Majestic, Prem Nagar Colony
Hyderabad – 500004

Internal Auditors

Ernst & Young LLP.,
The Skyview 10, "Zone A", 18th Floor.
Survey No 83/1, Raidurgam,
Hyderabad - 500032, India

Bankers

State Bank of India
Citi Bank N.A.
Bank of Bahrain & Kuwait
Axis Bank
Kotak Mahindra Bank
HDFC Bank
ICICI Bank
Indusind Bank
HSBC Bank

Cohance Lifesciences Limited (Formerly, Suven Pharmaceuticals Limited)
CIN: L24299MH2018PLC422236. Website: https://suvenpharm.com/; Email: info@suvenpharm.com
Regd Office: 215 Atrium, C Wing, 8th Floor, 819-821, Andheri Kurla Road, Chakala, Andheri East, Chakala MIDC, Mumbai, Maharashtra, India, 400093; Tel: +91 22 61539999
Corp Office: 202, A Wing, Galaxy Towers, Plot No 1, Hyderabad Knowledge City, TSIIC Raidurg, Hyderabad, Telangana, India, 500081; Tel: +91 40 23549414

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COHANCE LIFESCIENCES LIMITED
(FORMERLY, SUVEN PHARMACEUTICALS LIMITED)

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