26 August 2026

To
BSE Limited
25th Floor, P. J. Towers,
Dalal Street, Mumbai - 400 001

Scrip Code: 543064

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

Scrip Symbol: COHANCE

Dear Sir/Madam,

Sub: Integrated Annual Report for the FY 2025-26

In compliance with the provisions of the Companies Act, 2013 ("Act"), the rules made thereunder, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, please find enclosed the Integrated Annual Report, Business Responsibility and Sustainability Report ("BRSR") for the financial year 2025-26 and the Notice of the 8th Annual General Meeting ("AGM").

Pursuant to the provisions of Regulation 34(1) of the SEBI Listing Regulations, the Integrated Annual Report of the Company for the FY 2025-26 is being sent through electronic mode to the Members, who have registered their e-mail addresses with the Company/Registrar and Transfer Agent/ Depositories.

In addition, pursuant to Regulation 36(1)(b) of the SEBI Listing Regulations, a letter is also being sent to the Members whose email addresses are not registered, providing the web-link of the Annual Report.

The Integrated Annual Report FY 2025-26 is also available on the Company's website at: https://www.cohance.com/wp-content/uploads/2026/08/Cohance_Integrated-Annual-Report_2026.pdf

Kindly take the above on record.

Thanking You.

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

SISIRA KUMAR MISHRA
Digitally signed by SISIRA KUMAR MISHRA
Date: 2026.08.26 19:48:13 +05'30'

Sisir K. Mishra
Company Secretary & Compliance Officer

Encl: a/a

INTEGRATED ANNUAL REPORT
2025-26

Cohance
Collaborate. Enhance. Deliver.

ADVANCING THE SCIENCE OF PROGRESS



COHANCE LIFESCIENCES LIMITED

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EVERY MOLECULE THAT REACHES A PATIENT BEGINS WITH A QUESTION. AT COHANCE, WE EXIST TO ANSWER IT.

Chemistry is the oldest language of medicine. Long before biologics, before targeted oncology, before the era of precision therapeutics, chemists were the first problem-solvers of human health - working step by deliberate step, navigating the infinite complexity of molecular space, to construct compounds capable of extending and improving lives.

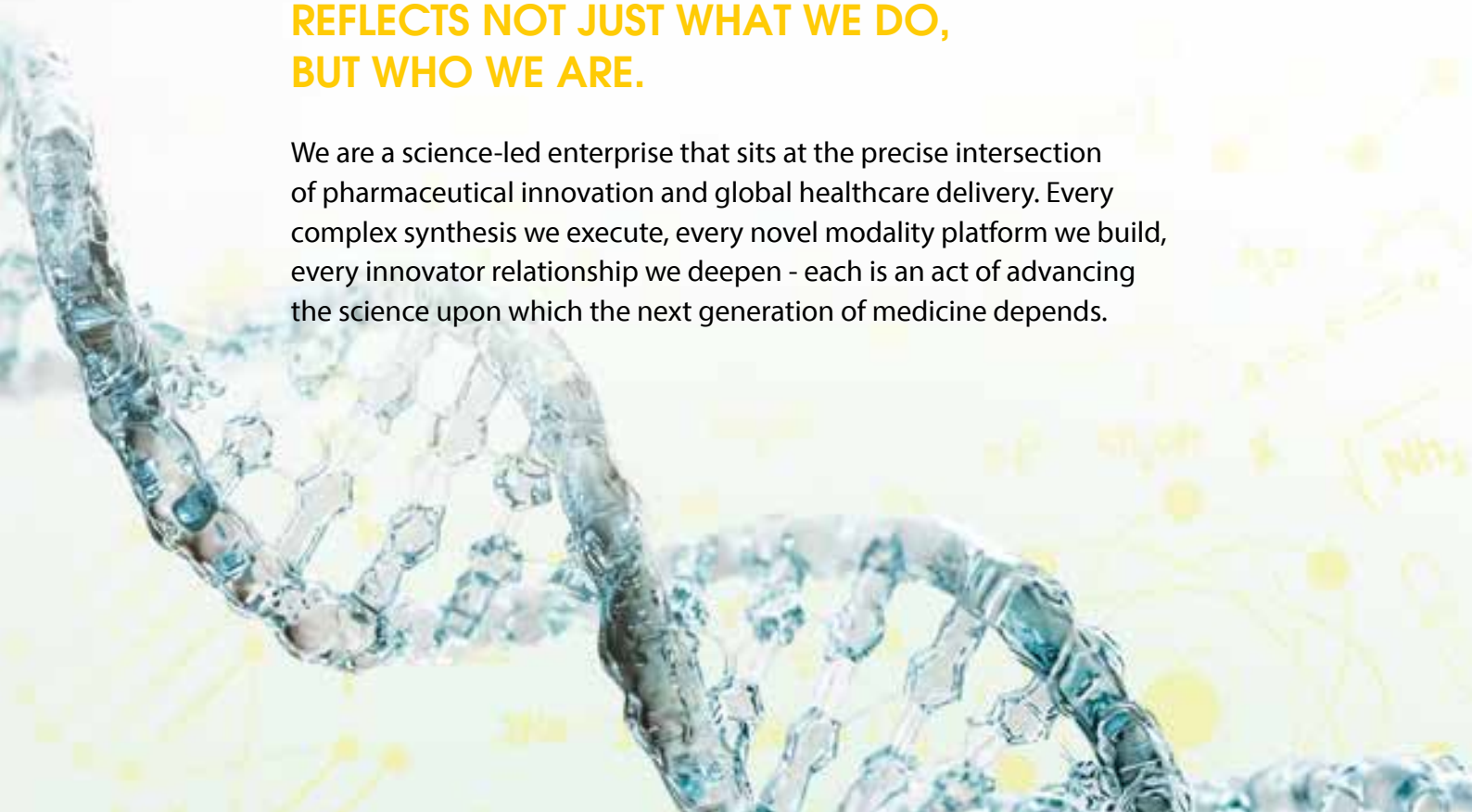
At Cohance Lifesciences, we have never left that bench. We have simply built more sophisticated tools around it - and surrounded it with the most demanding and most forward-looking pharmaceutical partnerships in the world.

THE THEME OF THIS ANNUAL REPORT

ADVANCING THE SCIENCE OF PROGRESS

REFLECTS NOT JUST WHAT WE DO, BUT WHO WE ARE.

We are a science-led enterprise that sits at the precise intersection of pharmaceutical innovation and global healthcare delivery. Every complex synthesis we execute, every novel modality platform we build, every innovator relationship we deepen - each is an act of advancing the science upon which the next generation of medicine depends.



FY26 WAS
A YEAR OF TRANSITION —

FY26 was a year of transition, honest in its challenges, clear in its response and defined by investments in the capabilities that will shape Cohance's future.

The year brought together distinct scientific legacies, new therapeutic-modality platforms and a strengthened leadership structure. This was accompanied by customer-led inventory normalisation, commercial-order phasing and regulatory and operational challenges across parts of the business.

Through this period, Cohance continued to invest in its scientific platforms, manufacturing infrastructure, quality systems and people. The objective is to build a more connected and resilient organisation-capable of supporting complex programmes from development through commercial supply.



The opportunity ahead is not defined by scale alone. It is defined by the quality of the science, the reliability of execution and the value Cohance can create for customers through an integrated platform.



THE END
OF PIECEMEAL

For decades, the global pharmaceutical outsourcing model operated on a simple premise: break the value chain into discrete tasks, assign each to the lowest-cost qualified provider, and manage the interfaces. It worked - until the science outgrew the model.

Today's most promising therapeutic modalities - antibody-drug conjugates, oligonucleotides, precision biologics - are not simple molecules manufactured through linear sequences. They are convergent systems, where payload chemistry, linker design, bioconjugation, analytical characterisation, biological evaluation and process scale-up are not separate workstreams but interdependent scientific decisions. A change in linker architecture reshapes conjugation strategy. A shift in payload potency redefines containment requirements. An analytical finding at the bench can redirect a programme months before it reaches the clinic.



In this environment, every handoff between vendors is a timeline risk, a quality risk and a knowledge discontinuity. Every transfer of technology from one partner to another is a transfer of institutional memory that the next partner must rebuild from scratch.

The world's leading innovators have recognised this. Outsourcing is no longer a procurement exercise. It is a scientific partnership decision. And the partners they are choosing are those who can hold the entire chain — from molecular design through clinical-stage manufacture — under one roof, one quality system and one programme governance.

Leading innovators increasingly require partners who can connect scientific decisions across the development pathway. This calls for coordinated programme governance, continuous knowledge transfer and consistent quality standards across specialised capabilities—from molecular design and process development to clinical and commercial supply.

The opportunity is therefore concentrating in platforms that combine scientific depth with connected execution, rather than in providers offering isolated capacity.

OUR INTEGRATED ADC PLATFORM

THE STORY

Some of the most advanced cancer treatments available today work by combining two things: an antibody that finds the tumour, and a potent drug that destroys it. These are called antibody-drug conjugates — therapies designed to deliver medicine directly to the disease, sparing healthy tissue the damage that conventional chemotherapy inflicts.

The science behind them is extraordinary. But so is the manufacturing challenge. Building one of these therapies requires deep expertise in at least half a dozen disciplines — from creating the potent drug molecule, to designing the chemical link that attaches it to the antibody, to joining them together under conditions so controlled that even trace impurities are unacceptable.

Until recently, pharmaceutical companies developing these therapies had no choice but to divide this work among five, six, sometimes seven different specialist providers — coordinating across time zones, quality systems and competing priorities. Every transfer from one provider to the next risked delay, information loss and quality variation.

Cohance connects the specialist capabilities required across this development chain — from payload-linker chemistry and high-containment process development to bioconjugation, analytical characterisation and clinical-stage supply. By coordinating these activities across the platform, scientific learning can remain with the programme as it advances.

THE SCIENCE

Antibody-drug conjugates are convergent systems requiring mastery across three distinct chemistries: antibody engineering, cytotoxic payload-linker synthesis and bioconjugation. Twenty-two ADCs have received regulatory approval globally, fourteen from the US FDA. Approved ADC therapies generated approximately US$ 16 billion in global sales in 2025, projected to surpass US$ 25 billion by 2030.

The manufacturing chain spans complex small-molecule synthesis for cytotoxic payloads, purpose-designed linker chemistry, high-containment process development, conventional and site-specific bioconjugation, purification, analytical characterisation, bioassays and translational pharmacology. Each step generates data that informs the next. Cohance's ADC platform connects high-potency payload and linker-payload chemistry in India with NJ Bio's bioconjugation, analytics, bioassays and translational-research capabilities in the United States.

Cohance has built an integrated ADC value chain that connects each of these capabilities under one platform. NJ Bio, the bioconjugation and translational research engine, operates a plate-based workflow enabling parallel evaluation of antibody-payload combinations through conjugation, purification, binding assays and cytotoxicity screening. Its translational platform extends into pharmacology, PK/ADME, toxicology, immune profiling and *in-vivo* evaluation.

In FY26, NJ Bio completed five GMP bioconjugation batches, supported an end-to-end ADC drug-product programme through Phase I, and advanced customised payload programmes. One programme progressed to Phase III. One new ADC-payload drug master file was submitted. Three additional filings were in progress. The planned US cGMP expansion will support ADC supply through Phase 2b by FY2026–27.

THE OLIGONUCLEOTIDE FRONTIER

THE STORY

Most medicines work by acting on proteins — the molecules that carry out functions in the body. But what if you could intervene earlier, at the level of the genetic instructions that create those proteins in the first place? That is the promise of oligonucleotide therapies — a class of medicines designed to correct, silence or modify genetic messages before they become disease.

It is one of the fastest-growing frontiers of modern medicine. But the chemistry required to manufacture these therapies is among the most exacting in the pharmaceutical world — requiring specialised building blocks, precision assembly and purification processes that operate at the molecular scale. Few organisations in the world possess this capability. Fewer still can connect it to the broader drug development chain.

Cohance can. The same platform that builds the molecular components for oligonucleotide therapies also operates the conjugation technology to attach them to targeting agents — antibodies, ligands, delivery vehicles — creating the next generation of precision medicines. A pharmaceutical company developing one of these therapies does not need to assemble a coalition of specialists. It needs one partner.

Through Sapala, Cohance brings specialised capabilities in modified nucleosides, phosphoramidites, complex building blocks and emerging nucleic-acid chemistries. The connection with NJ Bio's conjugation and translational capabilities also creates the potential to participate in next-generation formats such as ligand-conjugated siRNAs and antibody-oligonucleotide conjugates.

This combination extends Cohance's relevance beyond individual building blocks towards broader nucleic acid and conjugation opportunities.



THE SCIENCE

Oligonucleotide-based therapies — antisense, siRNA, mRNA and their conjugated variants — target disease at the nucleic-acid level. Their manufacture demands specialised chemistry: nucleoside modification, phosphoramidite synthesis, solid-phase oligonucleotide assembly, purification at scale and analytical characterisation against stringent pharmacopoeial standards.

Sapala Organics, integrated within the Cohance platform, brings a deep legacy in nucleic-acid chemistry — from modified nucleosides and speciality phosphoramidites through to oligonucleotide synthesis and conjugation. This is a scientific foundation built over years of process development, analytical method refinement and regulatory-grade manufacturing.

The connection between Sapala's nucleic-acid platform and NJ Bio's conjugation and translational capabilities enables Cohance to support next-generation conjugate formats: antibody-oligonucleotide conjugates, ligand-conjugated siRNAs and targeted RNA therapeutics. The same analytical infrastructure that characterises a payload-linker intermediate characterises an oligonucleotide conjugate. The same quality systems that govern GMP bioconjugation govern the oligonucleotide supply chain.


THIS IS COHANCE
LIFESCIENCES.


SCIENCE AT THE
CENTRE.
PROGRESS AS
THE PURPOSE.
PLATFORMS AS THE
VALUE DRIVERS.

STATEMENT FROM **THE EXECUTIVE CHAIRMAN AND GROUP CEO**



"WE ARE CONNECTING DISTINCT SCIENTIFIC LEGACIES INTO ONE COHANCE — ADVANCING SCIENCE WITH QUALITY, SAFETY AND RESPONSIBILITY AT ITS CORE."

Dear Shareholders,

I write to you for the first time as Executive Chairman and Group CEO of Cohance Lifesciences. I accept this responsibility with humility, conviction and a clear sense of purpose.

Across more than three decades in global pharmaceuticals, one lesson has remained constant: enduring institutions are built where science, purpose, quality and disciplined execution come together. Cohance has that foundation. Suven Pharma, Avra, Sapala and NJ Bio each carry a distinctive scientific legacy, built through patient investment, exacting chemistry, trusted customer relationships and deeply experienced teams. Our opportunity is to connect these strengths into one science-led platform that can support increasingly complex molecules from development to commercial supply.

We enter this phase in a demanding environment and at a time of organisational transition. We approach it with candour and a long-term perspective. Our task is to preserve the scientific depth within each business, link it more deliberately and translate it into stronger outcomes for customers, patients, communities and shareholders.

Advancing Science Through One Connected Platform

The future of medicine is being shaped by greater molecular complexity. Antibody–drug conjugates, oligonucleotides, peptides, chiral intermediates and other complex small molecules require specialised chemistry, analytical depth, containment and reliable scale-up. Cohance is positioned across this life-sciences value chain—from route design and process development to clinical supply and commercial manufacturing.

Suven Pharma contributes an innovator-focused CDMO heritage in complex process chemistry and commercial manufacturing. Avra adds specialised chemistry and advanced intermediates. Sapala brings differentiated expertise in oligonucleotide building blocks and emerging nucleic-acid chemistries. NJ Bio extends the platform into payload-linker science, bioconjugation, analytics, bioassays and translational research. Together, these capabilities allow us to connect scientific decisions across the development pathway and support customers with greater continuity.

We are investing behind this direction. The cGMP expansion at NJ Bio is intended to extend support for ADC programmes through Phase 2b clinical supply. The oligonucleotide building-block facility at Nacharam is progressing towards commercial readiness. In small-molecule Pharma CDMO, at the beginning of FY26, we indicated that four customer molecules from our Phase III pipeline were expected to progress to commercial supply over an 18–24-month period. Two of these molecules have since entered commercial supply, with deliveries scheduled across Q2 and Q3 FY27. The remaining two are expected to enter commercial supply over the next 12–15 months. One of these customer molecules has received US FDA approval, enabling the customer to progress towards commercial launch. This progress, together with our long-standing relationships with the world's leading pharmaceutical innovators, provides a strong foundation for deepening collaboration across the combined platform.

Life Sciences and Speciality Chemicals

Our role in the life-sciences value chain carries an important responsibility. The work performed in our laboratories and plants supports the development and dependable supply of medicines. Customers therefore look to us for chemistry, quality, regulatory discipline, speed, continuity and the ability to solve problems across a molecule's lifecycle. By integrating discovery-enabling science, process development, scale-up and manufacturing, Cohance can help reduce hand-offs, improve learning and enable more reliable progress from an idea to a medicine.

Speciality Chemicals is a complementary expression of the same chemistry-led capability, organised around two verticals. In AgChem CDMO, we partner with innovators to develop, scale and commercially produce complex molecules for crop protection — work that contributes directly to agricultural productivity and food security at a time when a growing global population, shifting weather patterns and urbanisation-driven reductions in arable land make that mission more urgent than ever. In Performance Chemicals, we work with innovators to enhance the efficiency of products in display electronics and advanced coatings, helping reduce the carbon footprint of products and applications while supporting consumer wellbeing. Across both verticals, we are deepening engagement with innovators in the US, Japan and Europe, advancing new active-ingredient and registration-related opportunities, and selectively building capabilities in next-generation electronic and performance materials. Our focus will remain on specialised, technically demanding opportunities where science and execution create durable value.

Quality and Safety: Non-negotiable Foundations

Scientific capability has value only when it is supported by uncompromising quality and safety. These are not compliance functions at the edge of our operations; they are fundamental to every decision, every batch and every promise we make. In the coming year, we will strengthen both through clear ownership, independent assurance and measurable execution.

Process safety is foundational to how we operate, and we are raising the bar. During the year, we initiated a comprehensive programme of HAZOP reviews, defined safeguards and independent third-party audits across our commercial-reaction sites, with a clear roadmap to cover every facility in the network. In parallel, we are advancing hydrogenation safety through semi-automation, closed-system transfers and planned facility upgrades designed to reduce operator exposure at source. The objective is to embed strong process-safety discipline into the way every project is designed, scaled and operated: as a design principle from the outset.

Quality at Cohance must be designed into our systems, visible in our data and consistent across the network. We are accelerating a digital compliance and data-integrity programme across our regulatory sites, progressing toward full electronic audit trails, comprehensive training coverage and structured cross-contamination risk assessments that underpin cleaning validation. These represent a shift toward a quality architecture that is audit-ready by design and scalable with our growth.

Responsible Growth and Focused Execution

Our responsibility extends to the environment and the communities around us. During FY26, Cohance retained its EcoVadis Gold rating, reaffirming its strong sustainability performance and positioning the Company among the top-rated enterprises assessed by EcoVadis. We maintained a CDP Climate Change B rating and an A- rating in Water Security. Scope 1 and Scope 2 emissions declined 20% against the FY23 baseline, third-party freshwater consumption reduced by 27%, and waste generation declined by 31%. These outcomes reflect the everyday systems through which responsible growth is embedded in our operations.

Planned capital expenditure will support ADC expansion, operationalisation of the oligonucleotide facility and selective strengthening of manufacturing infrastructure. Capital will be deployed with discipline and linked to clear scientific, safety, quality and customer priorities. The opportunity before us is significant. The more enduring measure of our progress will be the strength of the institution, we build and the value we create for our customers.

A Year of Transition, Supported by Resilience

FY26 was a demanding year. Consolidated revenue stood at ₹22.68 billion and adjusted EBITDA at ₹4.8 billion, representing a consolidated margin of 21%. At the same time, gross margin improved to 70.8%, up 209 basis points year on year, supported by product mix, backward integration and operating efficiencies. We closed the year with net cash of ₹1.53 billion, providing a foundation from which to invest through cycles and build our newer platforms with patience.

The true measure of a science-led organisation is the relevance of the platform it builds for the future. Our purpose is not aggregation for its own sake. It is to create one institution in which every scientific capability becomes more valuable through its connection with the others.

Science advances** when capability is connected—and trust endures **quality and safety lead every decision.

With Gratitude

I would like to place on record my sincere thanks to Vivek for his leadership, commitment and contribution to the organisation. I also acknowledge the many former Board members, leaders and colleagues whose stewardship, expertise and hard work helped build Suven Pharma, Avra, Sapala, NJ Bio and the wider Cohance platform. We inherit a strong foundation because of what they created.

To our Board, shareholders, customers and partners, thank you for your continued trust. Above all, my deepest gratitude goes to every Cohance employee—past and present—for living our values: Customer First, Accountability, Empowerment, Trust and Sustainability. These values are expressed through collaboration and innovation; ownership and continuous improvement; knowledge sharing and inclusivity; integrity, transparent communication and reliability; and compliance, responsible growth and social impact. These values will build one Cohance.

We begin the next chapter with respect for what has already been achieved and confidence in what these platforms can become together. We will advance science, strengthen quality and safety, execute with discipline and grow responsibly—creating sustainable value for every stakeholder who has placed their confidence in us.

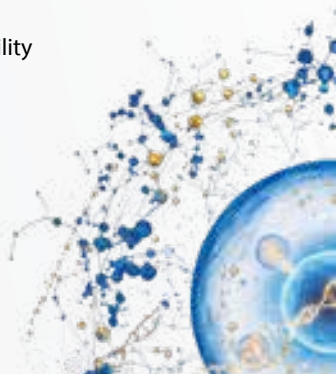
With warm regards,

Umang Vohra
Executive Chairman and Group Chief Executive Officer

OUR VALUES

Customer first | Accountability | Empowerment

Trust | Sustainability



ABOUT THE REPORT



Reporting Framework

The Integrated Report of Cohance Lifesciences has been prepared in accordance with the principles of the International Framework issued by the IFRS Foundation, which promotes integrated thinking and focuses on how the organisation creates, preserves and sustains value over the short, medium and long term.

The report adopts a multi-capital approach, demonstrating how the Company utilises and transforms six capitals, namely, Financial, Manufactured, Intellectual, Human, Social & Relationship and Natural Capital, to create sustainable value.

The report is further aligned with the Securities and Exchange Board of India's Business Responsibility and Sustainability Reporting (BRSR) framework and the United Nations Sustainable Development Goals (UN SDGs) to articulate the Company's broader economic, environmental and social contributions.

Through this integrated approach, Cohance presents a holistic view of its strategy, governance, risks, performance and future outlook as it advances its ambition of becoming a differentiated, technology-led global CRDMO platform.

Reporting Boundary

This Integrated Report covers Cohance Lifesciences Limited and its subsidiaries and operations over which the Company exercises management control. FY26 represents the first reporting period following the merger and integration of multiple entities into Cohance Lifesciences. Unless otherwise stated, all financial and non-financial information presented in this report pertains to the consolidated reporting boundary.

Entity	Geography	Nature of Business	Ownership	Included in FY26 Report
Cohance Lifesciences Limited	India	Integrated CDMO and Corporate Functions	Reporting Company	Yes
NJ Bio	United States	Bioconjugation and ADC Services	Subsidiary	Yes
Sapala Organics	India	Oligonucleotide and Nucleic Acid building blocks	Subsidiary	Yes

Reporting Boundary Change	FY25	FY26
Cohance Lifesciences Limited	Included	Included
NJ Bio	Partially represented	Fully consolidated
Sapala Organics	Partially represented	Fully consolidated
Newly integrated businesses	Standalone reporting	Included within consolidated reporting perimeter

Unless otherwise stated, financial information has been prepared on a consolidated basis in accordance with Indian Accounting Standards (Ind AS), prescribed under Section 133 of the Companies Act, 2013 and the relevant rules issued thereunder. While non-financial and sustainability disclosures cover entities and operations over which the Company exercises management control or has significant operational influence.

Unless otherwise stated, this Integrated Report excludes entities in which the Company does not exercise management control or significant operational influence and excludes investments that are not consolidated under applicable accounting standards.

Reporting Period

This Integrated Report covers the financial year from April 1, 2025 to March 31, 2026 (FY26). Cohance Lifesciences publishes this Integrated Report on an annual basis. The financial and non-financial information presented herein pertains to this reporting period unless otherwise stated. To enhance comparability and reflect the expanded reporting boundary following the merger and integration of multiple entities during FY26, certain prior-period information has been regrouped, reclassified or restated, wherever considered necessary and practicable, in accordance with applicable accounting and reporting requirements.

Materiality

Cohance Lifesciences follows a structured materiality assessment process to identify and prioritise the issues that have the greatest influence on long-term value creation and stakeholder decision-making. The assessment considers inputs from internal and external stakeholders, including the Board of Directors, executive leadership, employees, customers, investors, regulatory authorities and industry experts. Material topics are evaluated based on their significance to stakeholders and their potential impact on the Company's strategy, operations, financial performance and sustainability outcomes.

The results of the assessment directly inform the content and priorities of this Integrated Report. Topics identified as material receive enhanced disclosure and performance reporting, while matters considered less material are addressed in proportion to their significance and impact on the business.

Data and Assurance

Financial information presented in this Integrated Report has been prepared in accordance with the applicable provisions of the Companies Act, 2013 and Indian Accounting Standards (Ind AS) and has been audited by the Company's statutory auditors. Non-financial and sustainability information has been compiled through internal data collection and validation processes and is subject to management review.

Selected non-financial disclosures contained in this Integrated Report have been independently assured by Sustainability Actions Private Limited. The assurance has been conducted in accordance with BRSR Core assessment standards and covers all BRSR data points on a standalone basis. The level of assurance provided is Reasonable. Further details of the assurance approach, scope, methodology, exclusions and assurance statement are presented in the BRSR section of this report.

Comparability and Restatements

FY25 and FY26 figures are not directly comparable due to the merger and integration of multiple entities into Cohance Lifesciences during FY26 and the consequent expansion of the reporting boundary. To enhance comparability, certain prior-period information has been regrouped, reclassified or restated, wherever considered necessary and practicable, in accordance with applicable accounting and reporting requirements. These restatements primarily affect year-on-year comparability of certain financial and non-financial metrics due to the expanded consolidated reporting boundary.

Board Responsibility Statement

The Board of Directors of Cohance Lifesciences Limited acknowledges its responsibility for the integrity, completeness and fair presentation of this Integrated Report. In the Board's opinion, the report provides a balanced and holistic representation of the Company's strategy, governance, performance, position and future prospects. The Board confirms that this Integrated Report reflects the material matters that influence value creation and presents how the Company creates, preserves and sustains value across its six capitals, Financial, Manufactured, Intellectual, Human, Social & Relationship and Natural Capital over the short, medium and long term. The Board has reviewed and approved the contents of this report, including the material sustainability disclosures contained herein.

Forward-Looking Statements Disclaimer

This Integrated Report contains certain forward-looking statements concerning the Company's future business prospects, growth plans, strategic initiatives and expected financial and operational performance. These statements are based on current assumptions, expectations, estimates and projections and are subject to various risks, uncertainties and changes in the external environment. Actual outcomes may differ materially from those expressed or implied in these statements due to factors beyond the Company's control. The Company undertakes no obligation to publicly update any forward-looking statements except as required by applicable laws and regulations.

Feedback and Contact

Cohance Lifesciences values stakeholder feedback and encourages questions, comments and suggestions regarding this Integrated Report and the Company's performance and disclosures. Stakeholders seeking additional information or clarification may contact the Company through its Investor Relations function.

For institutional Investors & Research Analyst
Cyndrella Carvalho,
Investor Relation Officer
Tel: 040 2354 3311
Email: cyndrella.carvalho@cohance.com

For Shareholders
Mr. Sisir K. Mishra
Company Secretary, Compliance Officer
Phone: +91 40 2354 9414/ 3311
Email: investorservices@cohance.com

COMPANY **OVERVIEW**

GLOBALLY INTEGRATED CDMO ENABLING COMPLEX THERAPEUTICS THROUGH SCIENCE, SCALE AND INNOVATION.

Positioned at the intersection of innovation, integration and growth

Cohance Lifesciences is a science-led contract development and manufacturing organisation serving global pharmaceutical innovators, biotechnology companies and generic pharmaceutical customers. Its operations span Pharma CDMO, API+ and Speciality Chemicals, supported by specialised capabilities in small molecules, antibody-drug conjugates and oligonucleotides.

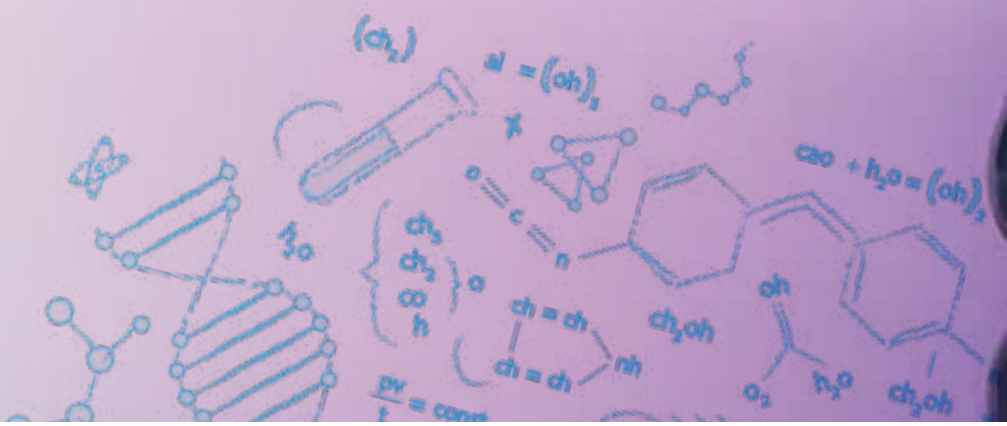
The platform combines research, process development, analytical capabilities, high-containment chemistry and commercial-scale manufacturing across India and the United States. This enables Cohance to support customer programmes across development, scale-up, clinical supply and commercial manufacturing.

The Company's operating model is built around three priorities: scientific differentiation, reliable execution and long-term customer partnerships.

Cohance's business ecosystem comprises global pharmaceutical innovators, biotechnology companies, suppliers of specialised raw materials and intermediates, contract partners, technology collaborators, regulators and research institutions, with whom the Company maintains long-term strategic relationships across its value chain.

All of its product and service categories are subject to rigorous quality, safety and regulatory assessment processes throughout development and commercialisation to ensure compliance with applicable pharmaceutical standards and customer requirements. Product and service information, labelling and documentation are prepared in accordance with applicable pharmaceutical regulations, customer specifications and market-specific regulatory requirements.

Cohance Lifesciences Limited is a publicly held company incorporated in India as a Public Limited Company under the provisions of the Companies Act, 2013, with its equity shares listed on the National Stock Exchange of India Limited (NSE) and BSE Limited. Headquartered in Hyderabad, Telangana, India, the Company operates manufacturing, research and development (R&D) and commercial facilities across India and the United States and serves customers across North America, Europe, Japan and other international markets through its integrated global operating model.





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



BUILT ON INTEGRITY, REFLECTED IN NUMBERS

(₹ in Crore)

Scale

13 (8)
Manufacturing facilities (FDA audited)

7
R&D facilities

5,469
Total team size

86%
Export revenue

Business verticals & revenue mix

₹1,088
48% of total revenue
API+

₹889
39% of total revenue
Pharma CDMO

₹291
13% of total revenue
Speciality chemicals

Pipeline

10
Customer molecules in Phase III

2+2
Two customer molecules entered commercial supply; two additional customer molecules are expected to enter commercial supply in 12-18 months

13
DMF / CEP filings Completed in FY26 (10 new regulatory filings + 3 payload DMF)

5
Formulation filings Completed in FY26

Key financials

₹2,269
Revenue from operations

₹477
Adjusted EBITDA 21% EBITDA margin

₹179
Net Profit (PAT) attributed to Shareholders

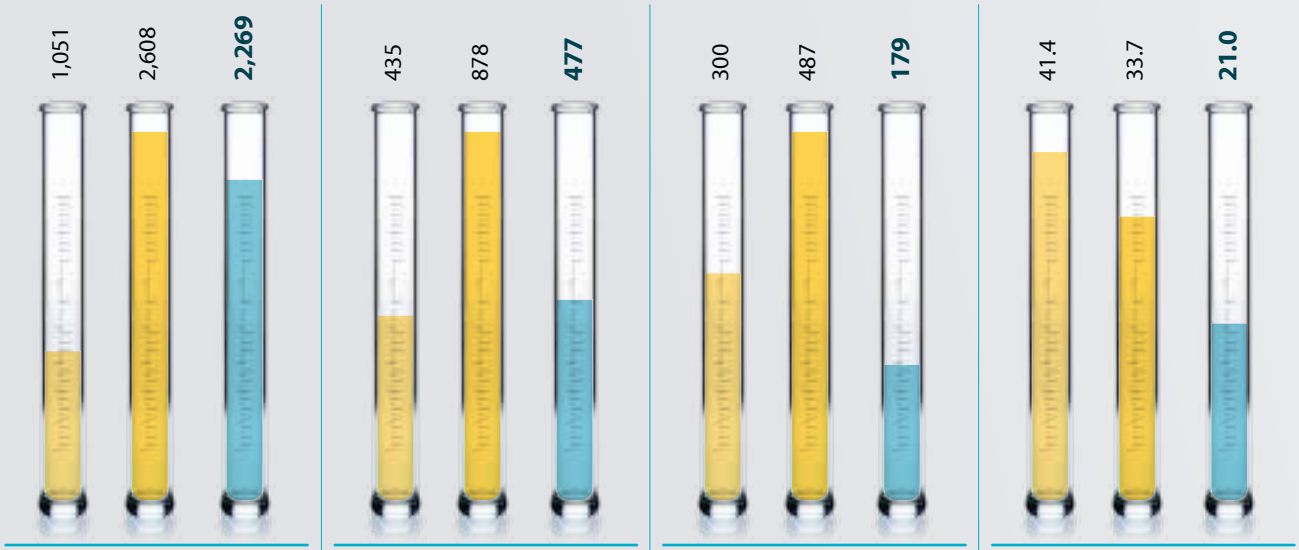
24.6%
Standalone EBITDA margin Core business

KEY **PERFORMANCE INDICATORS**

THE METRICS BEHIND THE TRANSITION

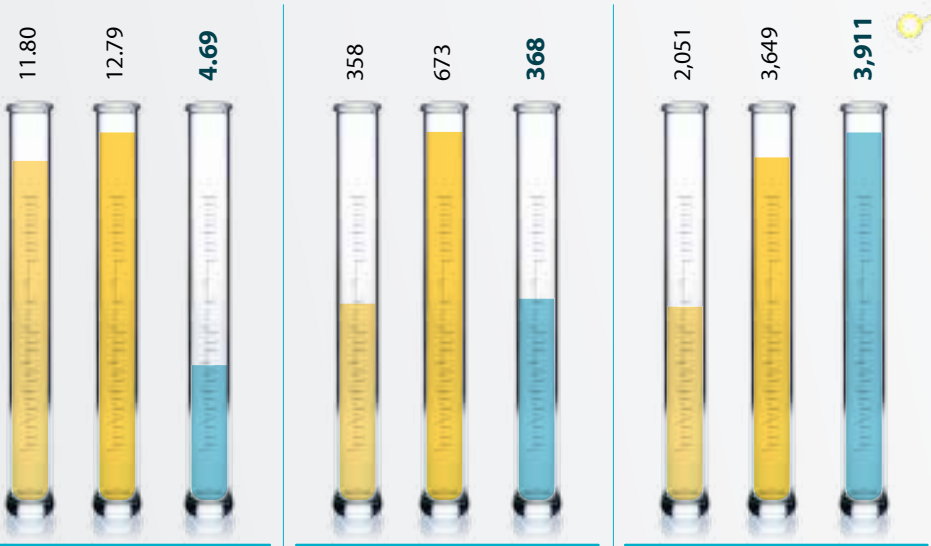
A transparent view of where we stand and the foundation we are building on.





Note: FY25 and FY26 figures reflect the consolidated performance of the merged entity following the amalgamation of erstwhile Cohance Lifesciences Limited with Suven Pharmaceuticals Limited, effective May 1, 2025. FY24 figures reflect erstwhile Suven Pharmaceuticals Limited only. Hence not comparable.





Earnings per share (₹)

Cash flow from operations (₹ Crore)

Shareholders' Fund (₹ Crore)

Note: FY25 and FY26 figures reflect the consolidated performance of the merged entity following the amalgamation of erstwhile Cohance Lifesciences Limited with Suven Pharmaceuticals Limited, effective May 1, 2025. FY24 figures reflect erstwhile Suven Pharmaceuticals Limited only. Hence not comparable

PROGRESS THROUGH THE YEAR

Quarterly performance – Q1FY26

(₹ in Crore)

₹549	₹131	23.9%	₹63
OPERATIONAL REVENUE	ADJUSTED EBITDA	ADJUSTED EBITDA MARGIN	ADJUSTED PAT

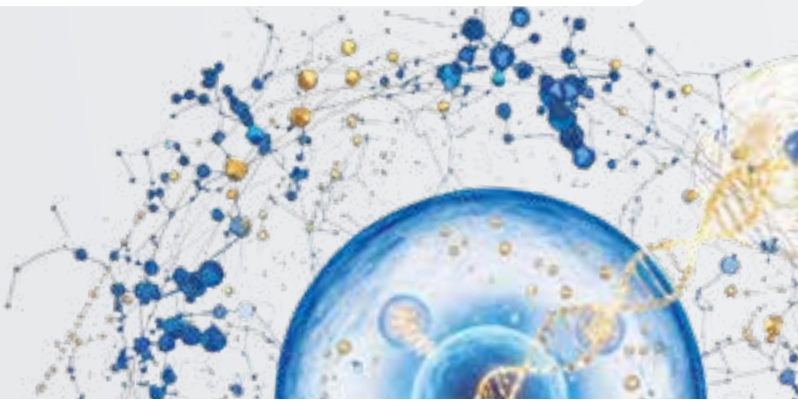
11.4%	₹204	₹51	₹295
ADJUSTED PAT MARGIN	PHARMA CDMO REVENUE	AGRI & SPEC CHEM REVENUE	API+ REVENUE

Quarterly performance – Q2FY26

(₹ in Crore)

₹556	₹129	23.2%	₹71
OPERATIONAL REVENUE	ADJUSTED EBITDA	ADJUSTED EBITDA MARGIN	ADJUSTED PAT

12.8%	₹231	₹70	₹254
ADJUSTED PAT MARGIN	PHARMA CDMO REVENUE	AGRI & SPEC CHEM REVENUE	API+ REVENUE



Quarterly performance – Q3FY26

(₹ in Crore)

₹545	₹85	15.6%	₹21
OPERATIONAL REVENUE	ADJUSTED EBITDA	ADJUSTED EBITDA MARGIN	ADJUSTED PAT

3.9%	₹210	₹69	₹265
ADJUSTED PAT MARGIN	PHARMA CDMO REVENUE	AGRI & SPEC CHEM REVENUE	API+ REVENUE

Quarterly performance – Q4FY26

(₹ in Crore)

₹619	₹130	20.9%	₹33
OPERATIONAL REVENUE	ADJUSTED EBITDA	ADJUSTED EBITDA MARGIN	ADJUSTED PAT

5.3%	₹279	₹55	₹285
ADJUSTED PAT MARGIN	PHARMA CDMO REVENUE	AGRI & SPEC CHEM REVENUE	API+ REVENUE

INDEPENDENT RECOGNITION OF COHANCE'S SAFETY CULTURE AND SUSTAINABILITY









British Safety Council International Safety Award 2026 (Merit): This prestigious safety award was officially granted to two of Cohance's API sites and two CDMO sites in recognition of their excellence in health, safety, and wellbeing management.

EcoVadis Gold Rating: Cohance's sustainability assessment score successfully progressed from Silver to Gold, reflecting the strengthening of its ESG performance.

CDP (Carbon Disclosure Project) Ratings: The company achieved a B rating in Climate Change and an A- rating in Water Security.

TfS Audit Score: Achieved an outstanding 97% score in the Together for Sustainability (TfS) audit.

SBTi Targets Validation: The company's near-term and net-zero greenhouse gas emissions reduction targets were formally validated and approved by SBTi Services. The targets conform strictly with the SBTi Criteria and Recommendations (Near-Term Criteria V5.3 and Net-Zero Criteria V1.3). Unified entity-level targets were formally approved by SBTi on 24 July 2026.

UN Global Compact (UNGC): Cohance provided its yearly CEO commitments to implement universal sustainability principles.

PSCI Supplier Partner: Officially recognized as a Pharmaceutical Supply Chain Initiative (PSCI) Supplier Partner – 2025.

Global ISO Certifications: All operational facilities successfully achieved certifications under ISO 14001 (Environmental Management), ISO 45001 (Occupational Health & Safety), ISO 37001 (Anti-Bribery), ISO 27001 (Information Security), and others.





We are pleased to inform you that API Unit 1, JPT Site has received the Best Fire Safety Award-2026 from the A.P. State Disaster Response and Fire Services Department, Vijayawada.

This achievement belongs to every team member who contributed towards maintaining high safety standards, emergency preparedness and Safety compliance excellence.

Congratulations to the entire team for this commendable achievement.

CONTRIBUTION TO **SUSTAINABLE DEVELOPMENT GOALS**

WHERE SCIENCE MEETS PURPOSE

Mapping Cohance's contributions to the global goals that matter most to the world it serves.



SUSTAINABILITY GOVERNANCE AND COMMITMENTS

Cohance aligns its sustainability framework with globally recognised standards through annual CEO commitments to the United Nations Global Compact (UNGC) and its universal sustainability principles. The Company's approach integrates environmental stewardship, responsible operations, workforce well-being and governance integrity into long-term strategic decision-making.

ESG METRICS AND PERFORMANCE TRACKING

Environmental Stewardship

Cohance has established a rigorous, time-bound decarbonisation agenda underpinned by science-aligned targets. The Company is committed to reducing absolute SBTi Services has validated that the greenhouse gas emissions reduction target(s) submitted by Cohance Lifesciences Limited which conform with the SBTi Criteria and Recommendations (Near-Term Criteria V5.3 And Net-Zero Criteria V1.3).

Complementing this climate ambition, Cohance is pursuing a near-one-third reduction in specific water consumption, a measurable drawdown in hazardous waste sent to landfill and a progressive transition toward renewable energy across its global operations.

The Company's environmental credentials have earned independent validation: CDP has assigned a 'B' rating for Climate Change and an 'A–' rating for Water Security — external affirmations of the robustness and credibility of its sustainability programme.

Social Capital & Human Performance

Cohance recognises that long-term value creation is inseparable from the strength and well-being of its people. The Company is actively advancing gender diversity across all levels of the workforce, with defined targets to elevate women's representation over the medium term. Alongside this, Cohance is committed to meaningfully reducing attrition — a strategic priority that reflects its focus on talent retention, organisational continuity and employee experience.

On occupational health and safety, the Company upholds universal participation in training programmes across its workforce and reported zero reportable lost-time injuries during the period under review. This milestone speaks to the depth of its safety culture and operational discipline.

Governance & Ethical Integrity

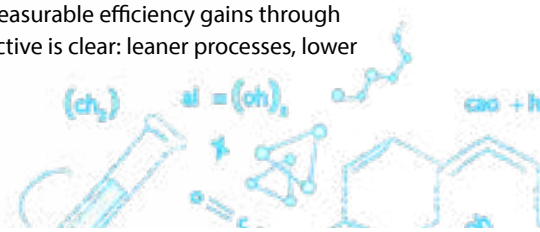
Cohance holds its governance framework to an uncompromising standard. The Company targets zero ethical or regulatory non-compliances, embedding accountability at every level of the organisation. This is reinforced through mandatory acknowledgement of the Code of Conduct by all employees and Board members — a firm commitment to transparency, integrity and the highest standards of corporate behaviour.

Collectively, these governance disciplines ensure that Cohance's ESG commitments are not aspirational declarations, but institutionalised obligations with clear lines of accountability.

INTEGRATION INTO CAPITAL ALLOCATION, R&D AND SUPPLY CHAIN PRACTICES

Capital Allocation & Operational Efficiency

Sustainability is not a parallel agenda at Cohance — it is embedded directly into how capital is deployed.
Third-party renewable power purchase agreements are now active across key facilities, marking a tangible step in the Company's decarbonisation journey. In parallel, engineering and R&D teams are driving measurable efficiency gains through catalyst recovery, solvent recycling and focused value-engineering programmes. The objective is clear: leaner processes, lower environmental impact, stronger returns.



Reclaimed Products and Packaging Materials

Owing to the highly regulated nature of pharmaceutical manufacturing and the Company's business model as an integrated CRDMO, Cohance Lifesciences does not currently operate product or packaging take-back programmes or reclaim products and packaging materials after customer use. Consequently, reclaimed products and packaging materials do not constitute a material aspect of the Company's operations and no quantities were reported for FY26.

Responsible supply chain management

Cohance holds its supply chain to the same standards it sets for its own operations. The Company is progressing toward full Pharmaceutical Supply Chain Initiative (PSCI) Supplier Partner status — a recognised benchmark for responsible procurement in the industry. This commitment has been independently validated by strong performance in the Together for Sustainability (TfS) audit framework, demonstrating that Cohance's supply chain practices meet rigorous global standards. Transparency, accountability and sustainability are no longer aspirations in procurement. At Cohance, there are requirements.

01

Environmental Due Diligence in Supplier Onboarding

As part of its responsible sourcing framework, Cohance integrates environmental considerations into supplier onboarding. During FY26, nearly 300+ new suppliers were onboarded, of which 100% underwent environmental screening prior to engagement. The assessment considered environmental regulatory compliance, environmental management systems (including ISO 14001 certification, where applicable), waste management practices, greenhouse gas management, water stewardship, hazardous material handling and alignment with the Together for Sustainability (TfS) and Pharmaceutical Supply Chain Initiative (PSCI) principles.

02

Management of Environmental Impacts in the Supply Chain

Cohance periodically evaluates the environmental performance of its suppliers through supplier assessments, Together for Sustainability (TfS) audits and due diligence reviews. During FY26, 62% of value chain partners (by value of business conducted) were assessed. No suppliers were identified as having actual or potential significant environmental impacts, and accordingly, no corrective action plans, remediation measures or follow-up assessments were required. Further, no supplier relationships were discontinued during the year on account of environmental non-compliance.

03

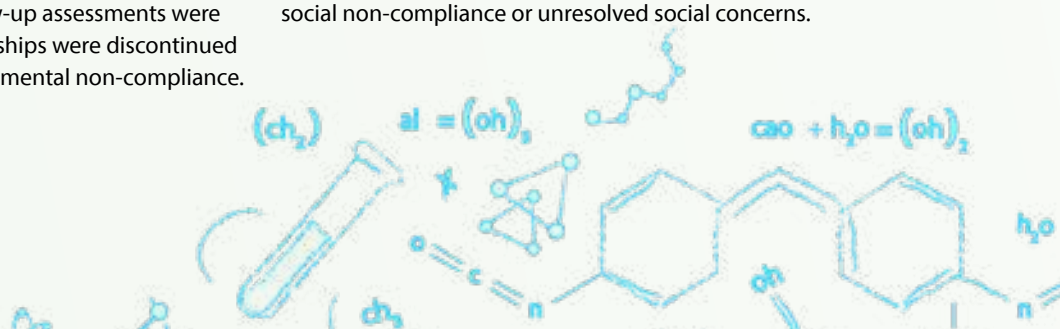
Social Criteria in Supplier Selection and Onboarding

Cohance is committed to partnering with suppliers that uphold high standards of ethics, human rights and responsible workforce practices. During FY26, 100% of all newly onboarded suppliers were screened against defined social criteria prior to engagement. The assessment covered key aspects including labour practices, occupational health and safety, human rights, prevention of child and forced labour, employee welfare, ethical business conduct, and alignment with the Pharmaceutical Supply Chain Initiative (PSCI) principles. This screening process helps ensure that new supplier relationships are built on a strong foundation of responsible and sustainable business practices.

04

Management of Social Impacts in the Supply Chain

Cohance periodically monitors the social performance of its suppliers through structured assessments, sustainability evaluations and due diligence processes. During FY26, 62% of value chain partners (by value of business conducted) were assessed for compliance with the Company's social performance expectations. The assessments did not identify any actual or potential significant social impacts, and therefore no remediation or corrective actions were required. No supplier relationships were terminated during the year due to social non-compliance or unresolved social concerns.



Local procurement and supplier development

Cohance seeks to strengthen local supplier ecosystems and enhance supply chain resilience by sourcing materials and services from qualified suppliers located in proximity to its operating facilities, wherever commercially and technically feasible. The Company prioritises responsible procurement practices and works with local suppliers to promote capability development, operational reliability and long-term value creation.

Particulars	FY26
Total procurement spend	₹1,128.8 Crore
Procurement spend on local suppliers	₹902.40 Crore
Proportion of spend on local suppliers*	80%

*For the purpose of this disclosure, local suppliers refer to suppliers located within the same country in which the relevant operating facility is situated.

EXTERNAL ASSURANCE AND SUSTAINABILITY VALIDATION

Independent recognition matters. It holds companies accountable — and it signals to stakeholders that commitments are real. Cohance has built a credible, audited sustainability programme that withstands external scrutiny across multiple dimensions.

Science-Based Targets

Emission reduction targets for legacy Suven operations have received formal approval from **the Science-Based Targets initiative (SBTi)**. Combined entity targets are being prepared for submission following integration — keeping Cohance's climate commitments aligned with global best practice.

EcoVadis Gold

Cohance holds a **Gold Sustainability Rating** from EcoVadis, placing it among the top-performing organisations worldwide. The Company is actively working toward **Platinum** — the highest tier available.

ISO Certifications

The Company is certified to six internationally recognised standards: **ISO 14001** (Environmental Management), **ISO 45001** (Occupational Health & Safety), **ISO 27001** (Information Security), **ISO 37001** (Anti-Bribery), **ISO 50001** (Energy Management), **ISO 22301** (Business Continuity Management System). include **ISO 9001** (quality management system), include **ISO 20400** (Sustainable procurement). Each certification reflects a structured, audited commitment, not a checkbox exercise.

Workplace Safety

Independent social accountability assessments and workplace safety audits are conducted regularly. Cohance is also progressing toward advanced safety certifications from the British Safety Council, reinforcing its culture of operational discipline and duty of care.



Taken together, this body of third-party validation affirms that Cohance's ESG framework is not self-reported — it is independently verified, rigorously maintained and continuously raised.

VALUE **CREATION MODEL**

FROM CAPITAL TO IMPACT

CAPITALS

Manufactured capital

- **13** state-of-the-art manufacturing plants
- **8** regulatory audited plants
- **3,000+ KL** standalone capacity
- Capex – **₹215 Crore (consolidated)**

Financial Capital (Consolidated)

- Shareholder's equity - **₹3,911 Crore**
- Total debt - **₹170 Crore**
- Cash and cash equivalents - **₹322 Crore**

Human capital

- Total Permanent Workforce - **2,811**
- Other than permanent workers (contract) - **2,240**
- Total employee and contracts employees - **5,051**
- Total Training Hours -**1,57,557 hrs**
- Average training hours/employee - **31.27**

Intellectual capital

- Investment in R&D – **₹87.6 Crore**
- Number of scientists – **318** (standalone)
- R&D investment as **4.3%** of revenue

Social & relationship capital

- Total CSR spent – **₹5.53 Crore**
- Community welfare programmes – **10**
- Aligned with UN Global compact (UNGC) and commitments

Natural capital

- Water intensity = **58.76 KL** per Metric Tonne
- Energy intensity = **145.8692 GJ** per Metric Tonne
- All facilities are certified with **ISO 14001**
- Water consumption - **3,44,101 KL**

PROCESS

Identifying Emerging Therapeutic Needs

- Understanding evolving requirements of global pharmaceutical and biotechnology companies
- Focusing on high-growth and complex therapeutic areas such as ADCs and oligonucleotides
- Aligning long-term strategy with future healthcare and innovation trends

Strengthening Integrated Capabilities

- Investing in advanced R&D, specialised technologies and scalable manufacturing infrastructure
- Enhancing scientific expertise, leadership depth and quality systems
- Leveraging the India–US operating model to integrate innovation with cost-efficient scale

Delivering End-to-End Development Solutions

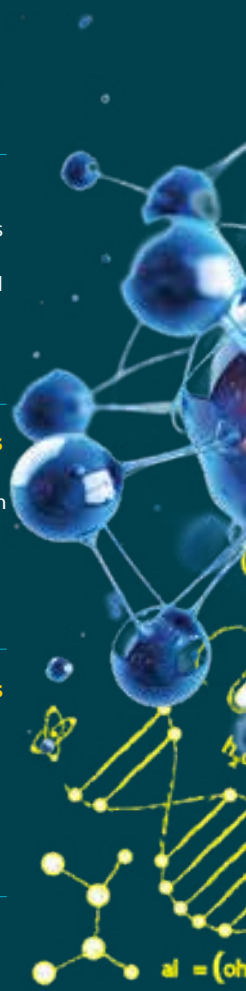
- Supporting customers across the pharmaceutical value chain, from development to commercialisation
- Combining scientific innovation, regulatory expertise and manufacturing reliability
- Accelerating development timelines through integrated execution capabilities

Building Trusted and Sustainable Partnerships

- Strengthening long-term relationships with customers, suppliers, employees and communities
- Ensuring responsible manufacturing, ethical governance and sustainable operational practices
- Enhancing supply chain reliability and operational resilience

Creating Long-Term Stakeholder Value

- Enabling the development of complex and next-generation therapies
- Expanding participation in high-value global pharmaceutical programs
- Driving sustainable growth, innovation and long-term value creation for all stakeholders



How Cohance converts scientific expertise, human talent and operational strength into lasting value for every stakeholder.



OUTPUT

Manufactured Capital

- Annual production – **5,856.2175 metric tonnes**
- Annualised capacity utilisation **55%**
- **5** GMP bioconjugation batches completed at NJ Bio
- **cGMP block** for oligonucleotides running validations
- Capitalisation of Suryapet CDMO Unit

Financial Capital (Consolidated)

- Revenue **₹2,269 Crore**
- Adjusted EBITDA **₹477 Crore**
- Free cash flow **₹173 Crore**

Human Capital

- **0 LTIFR** (per one-Mn person hours worked)
- Employee Turnover rate **16.7%**
- **100%** of employees completed Health and Safety training
- British Safety Council's International Safety Awards
- Five-Star Certification by 2026 for workplace safety

Intellectual Capital

- **10** DMF/CEP filings completed
- **3** payload DMFs filed
- **5** formulation filings completed,**16** commercially active patented molecules
- Two customer molecules supported by Cohance received US FDA approval
- Successfully validated **6** new API products

Social & Relationship Capital

- Number of CSR beneficiaries **16,421**
- Alignment with Social Accountability **(SA8000)** certification standards
- Expanded customer base by adding **17** new customers to its ADC platform

Natural Capital

- Reduction in water consumption **5.39%**
- Achieved a **'B' rating** in Climate Change
- **Ecovadis Gold** rating
- **97%** score in the TfS (Together for Sustainability) audit and actively aligns with the Pharmaceutical Supply Chain Initiative (PSCI)

OUTCOME

Manufactured capital

- Higher asset utilisation & efficiency
- Enhanced ability to participate in complex and high-value therapeutic modalities
- Strengthened positioning as an integrated global CRDMO partner
- Improved readiness for late-stage and commercial programmes

Financial capital

- Robust Balance Sheet strength
- Net cash position
- Equity funded balance sheet
- Adequately liquid company

Human capital

- Quality of talent
- Stronger employee retention & engagement
- Safer and more resilient workplace culture
- High representation of women

Intellectual capital

- Strengthened positioning in complex and high-growth therapeutic modalities
- Enhanced differentiation within the global CRDMO landscape
- Increased participation in innovator-led development programmes
- Improved ability to serve as a strategic long-term development partner

Social & relationship capital

- Successfully deepened its relationships with leading pharmaceutical companies, working with **20+** top global innovators
- Deeper market penetration & channel strength
- Sustained demand and market leadership

Natural capital

- Alignment with global sustainability and climate frameworks
- Enhanced environmental compliance and risk management capabilities
- Preparedness for evolving ESG and regulatory expectations
- Enhanced credibility with global pharmaceutical innovators prioritising ESG-aligned partners

MANUFACTURED **CAPITAL**

ADVANCING THE SCIENCE FROM LABORATORY TO SCALE



Cohance's manufacturing network supports research, process development, clinical supply and commercial production across its three business verticals. The network includes specialised assets for complex small molecules, APIs and formulations, high-potency compounds, ADC payloads, oligonucleotide building blocks and speciality chemicals.

During FY26, investment was directed towards improving asset readiness, strengthening quality and safety systems and creating capacity in differentiated technologies. This infrastructure provides the operating foundation for converting scientific programmes into reliable commercial supply.

7	5	1	3,000+ KL
API+ facilities	*Pharma CDMO facilities*	*Speciality chemical facilities*	*Capacity*

SDGs IMPACTED

- Develops and manufactures complex therapeutics
- Supports global access to advanced pharmaceutical solutions
- Strengthens healthcare innovation through integrated CRDMO capabilities

- Expands advanced pharmaceutical manufacturing infrastructure
- Strengthens innovation-led industrial capabilities
- Supports development of specialised technology platforms and high-value manufacturing

- Focuses on emissions reduction initiatives and renewable energy integration
- Improves energy efficiency across manufacturing operations
- Contributes toward long-term decarbonisation commitments

- Expands manufacturing employment opportunities
- Strengthens high-value pharmaceutical industrial growth
- Supports capability development within the life sciences ecosystem

- Encourages resource-efficient manufacturing practices
- Supports solvent recycling, waste reduction and sustainable operations
- Strengthens responsible production systems across facilities

STRATEGIES IMPACTED

- Improve utilisation through programme scale-up and deeper customer participation.
- Expand high-containment, ADC and oligonucleotide manufacturing capabilities.
- Strengthen backward integration and supply security.
- Improve asset readiness, quality systems and operational reliability.

IMPACT ON OTHER CAPITALS

Financial Capital

- Disciplined capital deployment supports future clinical and commercial opportunities.
- Value engineering, solvent recovery and process optimisation improve operating efficiency.

Intellectual Capital

- Specialised infrastructure enables the development and scale-up of complex chemistries.
- Analytical and high-containment capabilities support efficient technology transfer.



Human Capital

- Advanced facilities strengthen technical skills, operating discipline and employee safety.
- Standardised systems support a stronger quality and continuous-improvement culture.

Social & Relationship Capital

- Reliable manufacturing and regulatory readiness reinforce customer and regulator confidence.
- Scalable assets allow Cohance to participate more deeply in customer programmes.

Natural Capital

- Solvent recovery, energy efficiency and waste-reduction initiatives improve resource productivity.
- Renewable-energy investments support the Company's decarbonisation pathway.

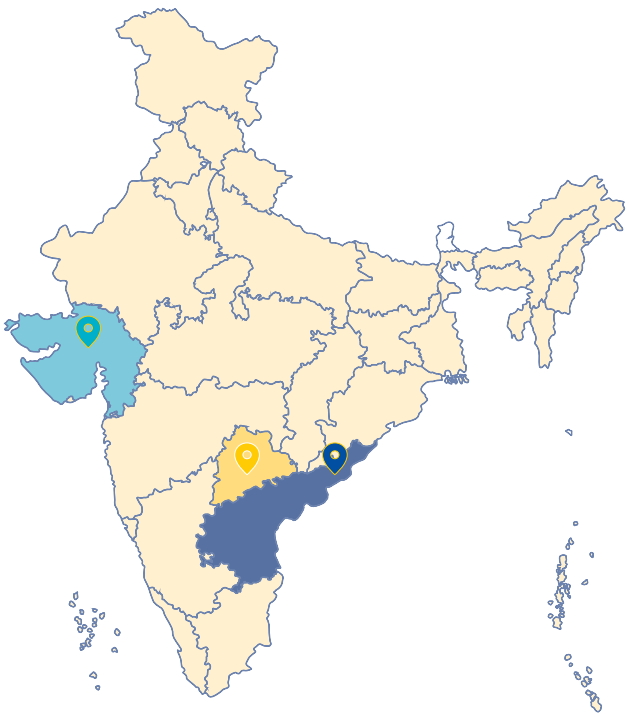


ADVANCED MANUFACTURING INFRASTRUCTURE

Cohance operates a specialised manufacturing network across India and the United States, covering research, development, scale-up and commercial production. The network is designed to support differentiated chemistry, flexible capacity deployment and reliable technology transfer across the development lifecycle.

Network of vertically integrated manufacturing plants

- **Gujarat:** Ankleshwar.
- **Andhra Pradesh:** Vizag, Atchutapuram and Jaggaiahpet.
- **Telangana/Hyderabad region:** Genome Valley, Nacharam (including the Oligo Centre of Excellence), Suryapet, Jeedimetla, Pashamylaram, Patancheru, Jadcherla and Shamshabad.





- **United States:** Princeton, New Jersey (NJ Bio)

Cohance's manufacturing capabilities are vertically and backward integrated across its various business segments:

API and Formulations (API+)

Cohance delivers end-to-end vertically integrated solutions — from intermediates and APIs through pellets and finished dosage formulations. Deep backward integration underpins structural cost leadership and sustains competitive advantage across key product lines.

*API annual installed capacity stood at 1,242KL Annual installed capacity for formulation is **5.3 billion** tablets & capsules, **650 MT** of pellets and **68 million** liquid bottles & tubes.*

ADC Platform

Within its Antibody Drug Conjugate (ADC) offering, the Company's commercial payload manufacturing is fully back-integrated in India, which offers a significant advantage in supply security for its innovator clients.

Speciality Chemicals

The Speciality Chemicals division is similarly backward integrated — a structural differentiator in high-purity electronic and performance chemicals. Full back-integration for select active ingredients, including supply to a US-based agrochemical innovator, reinforces Cohance's positioning as a strategic partner of choice.

High-containment and complex chemistry capabilities

Cohance advanced its high-potency manufacturing capabilities during the year by commissioning a dedicated high-containment block capable of handling compounds up to OEB 6. The facility supports customised payload programmes for global innovators — reinforcing technical differentiation, operational safety and long-term positioning in high-value therapeutic segments.

Operational integration

Common programme governance, coordinated technology transfer and Group-wide quality standards connect Cohance's specialised facilities. This allows development work to move into clinical and commercial manufacturing with clearer accountability and continuity of scientific knowledge.

Sustainable manufacturing

Resource efficiency is embedded through solvent recycling, catalyst recovery, energy optimisation and waste reduction. Further details on environmental performance and targets are provided under Natural Capital.



CAPEX

Cohance deployed ₹215 Crore in capital expenditure during FY26. A significant share was directed towards differentiated, high-growth platforms. Key investments included the expansion of the bioconjugation cGMP suite at NJ Bio in Princeton; a cGMP oligonucleotide building-block facility at Nacharam, Hyderabad; and high-containment capability upgrades at the same site. Capacity expansion and infrastructure enhancement across Suryapet, Parawada and Vizag, alongside quality and compliance upgrades, completed the programme.

Looking ahead, capex is expected to sustain investment momentum across differentiated technology platforms and the integrated manufacturing network.

GREENFIELD/BROWNFIELD EXPANSION

Cohance's capital expenditure programme is centred on brownfield expansion — building new capabilities and suites within existing facilities to accelerate delivery and optimise capital efficiency.

NJ BIO, PRINCETON (US)

A US$10 million investment is underway to construct a dedicated cGMP bioconjugation suite, scaling ADC supply capacity through Phase 2b clinical requirements. For future commercial needs, a semi-built facility within the adjacent pharma park provides rapid-conversion infrastructure as customer molecules advance.



NACHARAM, HYDERABAD

A ₹23 Crore investment is creating a multi-kilo cGMP oligonucleotide building block facility with a capacity of up to 700 kg/year, Under Validation stage. A dedicated high-containment block capable of handling compounds up to OEB6 have commissioned to support customised Payload-linker programmes for innovators.



VIZAG ANDHRA PRADESH

The dedicated Vizag site has earmarked space for future capacity expansion, providing a structured runway for growth as demand scales.

OTHER SITES

Brownfield capacity augmentation at Suryapet and high-containment capability upgrades at Parawada and Vizag complete the current programme.

REGULATORY AUDITS AND RE-QUALIFICATION

Cohance's compliance track record across global regulatory frameworks reflects its commitment to quality, patient safety and regulatory excellence — reinforcing stakeholder trust and long-term investment proposition. FY26 saw significant regulatory activity across the manufacturing network.

NACHARAM FORMULATIONS SITE

The facility received an OAI classification from the US FDA, followed by a Warning Letter in February 2026. The Company initiated a voluntary, temporary shutdown to implement comprehensive remediation, CAPAs and quality system upgrades with external expert support. Production and shipments have since resumed in a phased manner for non-US markets; resumption of US supply will progress as utilisation normalises.



JAGGAIAHPET API SITE

The facility — a significant revenue contributor — cleared its US FDA audit with zero observations.



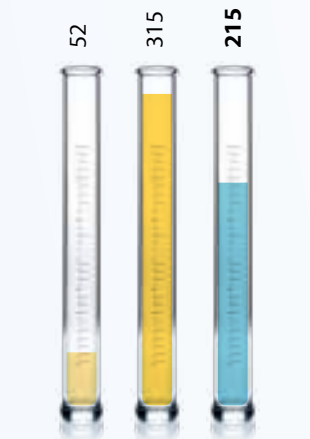
VIZAG FACILITY

Successfully completed a critical business continuity audit conducted by a large Japanese innovator customer.



PLATFORM-WIDE

During FY26, Cohance's facilities underwent 12 regulatory audits and hosted 143 customer audits, along with 36 customer visits. Eleven regulatory audits were successfully closed, with CAPA implementation progressing for the remaining audit. This reflects the strength of Cohance's quality systems and continued customer engagement across its manufacturing platform.



Capex during the year (₹ Crore)

Note: FY25 and FY26 figures reflect the consolidated performance of the merged entity following the amalgamation of erstwhile Cohance Lifesciences Limited with Suven Pharmaceuticals Limited, effective May 1, 2025. FY24 figures reflect erstwhile Suven Pharmaceuticals Limited only. Hence not comparable

FINANCIAL **CAPITAL**

ADVANCING THE SCIENCE OF LONG-TERM VALUE CREATION



Cohance closed FY26 with a net cash position, strong cash reserves and the financial discipline. This financial strength reflects deliberate preparation for the next phase of platform-led growth.



₹153 CRORE
Net cash position

₹173 CRORE
Free cash flow

₹215 CRORE
Capex

SDGs IMPACTED

3 GOOD HEALTH AND WELL-BEING

- Investments support development and manufacturing of advanced pharmaceutical therapies
- Enables expansion of complex therapeutic capabilities benefiting global healthcare systems

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

- Financial investments strengthen pharmaceutical innovation and advanced manufacturing infrastructure
- Supports expansion of differentiated platforms such as ADCs and oligonucleotides

13 CLIMATE ACTION

- Investments in renewable energy adoption and environmental efficiency initiatives support long-term decarbonisation goals
- Sustainability-focused capital deployment strengthens climate-aligned operational practices

8 DECENT WORK AND ECONOMIC GROWTH

- Capital deployment supports employment generation, capability development and industrial growth
- Investments in manufacturing and R&D strengthen long-term economic value creation

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

- Sustainability-linked investments support operational efficiency, waste reduction and responsible manufacturing practices
- Capital allocation toward quality and compliance systems strengthens sustainable industrial operations

STRATEGIES IMPACTED

- Enables investments in differentiated technology platforms, high-containment facilities and cGMP infrastructure.
- Provides capital for backward integration and manufacturing capacity expansion.
- Supports strategic acquisitions and integration of new capabilities.
- Funds customer-centric initiatives and global business development activities.
- Strengthens the Company's ability to pursue long-term growth opportunities with discipline and resilience.

IMPACT ON OTHER CAPITALS

Manufactured capital

- Financial capital was deployed toward expanding differentiated manufacturing platforms across ADCs and oligonucleotides.
- Investments supported validation and operational readiness of the Nacharam oligonucleotide suites and expansion of bioconjugation capabilities at NJ Bio.
- Capital expenditure enabled development of specialised high-containment infrastructure, including OEB6 capabilities for highly potent compounds.
- Financial resources were also allocated toward debottlenecking initiatives, infrastructure modernisation and strengthening quality and compliance systems across the global manufacturing network.

Intellectual Capital

- Financial strength enabled strategic investments in differentiated scientific capabilities, complex chemistries and advanced technology platforms.
- Inorganic investments strengthened early-phase development and intermediate capabilities through acquisition-led expansion initiatives.
- Investments in advanced analytical infrastructure enhanced process development, method transfer and specialised R&D capabilities.
- Capital deployment supported expansion of proprietary know-how, scientific depth and technology differentiation across complex therapeutic modalities.

Human Capital

- Financial resources were deployed to strengthen global scientific, leadership and business development capabilities.
- Investments supported recruitment of experienced scientists, PhDs and senior executives across key international markets.
- Employee-focused financial initiatives, including ESOPs, strengthened talent retention and long-term alignment with organisational growth objectives.
- Strategic spending also supported capability development, leadership strengthening and protection of critical intellectual assets.

Social & Relationship Capital

- Financial investments strengthened brand visibility and market positioning following the Company's integration and rebranding initiatives.
- Resources were allocated toward customer engagement, global business development and participation in major industry platforms and conferences.
- Investments enabled deeper engagement with pharmaceutical innovators, supporting long-term strategic partnerships and commercial opportunities.
- Strong financial backing enhanced customer confidence through sustained business development, relationship management and integrated delivery capabilities.

DIRECT ECONOMIC VALUE GENERATED AND DISTRIBUTED

Particulars	FY26 (₹ Crore)
Total revenue	2,303
Operating cost, Finance cost and Taxes paid	1,434
Employee wages and benefits	508
Community investments/CSR spend	6
Economic value retained	355

Government Financial Assistance: During FY26, Cohance Lifesciences did not receive any significant financial assistance from government agencies in the form of grants, subsidies, investment incentives, tax reliefs or other financial benefits.

DEBT PROFILE

Total borrowings stood at ₹170 Crore, against cash and cash equivalents of ₹323 Crore as of 31st March 2026 resulting in a net cash position of ₹153 Crore. The balance sheet remained strongly liquid throughout FY26. Net Debt/Adjusted EBITDA stood at 0.32x in FY26 compared to 0.05x in FY25 and 0.49x in FY24 — reflecting conservative leverage and sustained financial flexibility.

WORKING CAPITAL

Net working capital stood at 154 days in FY26 from 136 days in FY25 and 153 days in FY24, driven by tighter receivables management and disciplined inventory and payables practices.

FREE CASH FLOW

Cohance generated free cash flow of ₹173 Crore during FY26, underpinned by disciplined working capital management and resilient cash conversion from the core business.



INFRASTRUCTURE INVESTMENTS AND SERVICES SUPPORTED

During FY26, Cohance invested ₹215 Crore in expanding advanced manufacturing infrastructure, including ADC, oligonucleotide and high-containment facilities, together with renewable energy and environmental efficiency initiatives. These investments are expected to support the commercialisation of next-generation therapeutic modalities, enhance manufacturing capabilities and capacity, create high-value employment opportunities, strengthen pharmaceutical innovation and improve long-term competitiveness and sustainability performance.

SIGNIFICANT INDIRECT ECONOMIC IMPACTS

The Company's investments in manufacturing infrastructure, R&D capabilities and differentiated technology platforms have generated significant indirect economic impacts, including high-skilled employment generation, strengthening of local supplier ecosystems, development of specialised scientific capabilities and enhanced competitiveness of the pharmaceutical manufacturing ecosystem in India and the United States. These initiatives also support broader healthcare innovation, knowledge transfer, capability development and the expansion of advanced pharmaceutical manufacturing ecosystems across the Company's operating regions.

RETURN METRICS

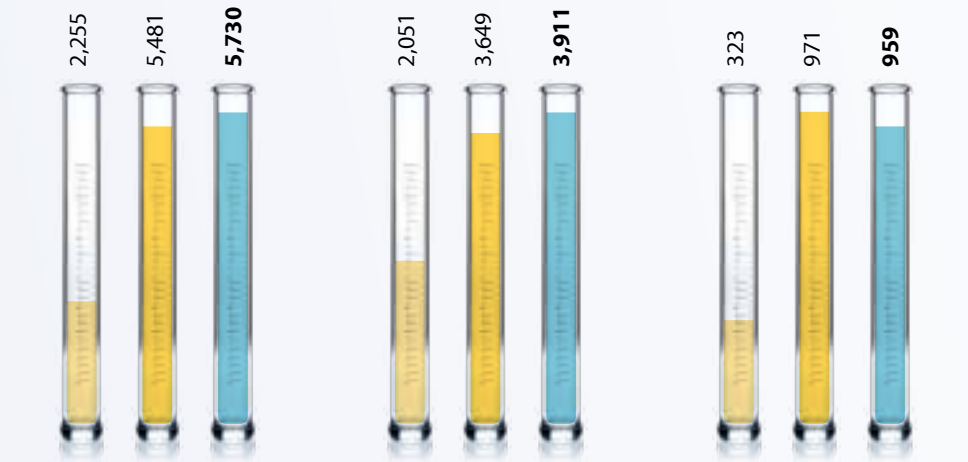
Adjusted ROCE moderated to 10.8% in FY26 from 26.9% in FY25 and 30.8% in FY24. Adjusted ROE stood at 7.0% in FY26 versus 19.1% in FY25 and 21.0% in FY24. The moderation reflects the investment and integration phase, with growth platforms yet to fully contribute to operating leverage.

REGULATORY ITEMS

The Nacharam formulations facility received an OAI classification from the US FDA, which progressed to a Warning Letter, resulting in temporary shipment deferrals and remediation initiatives in FY26.



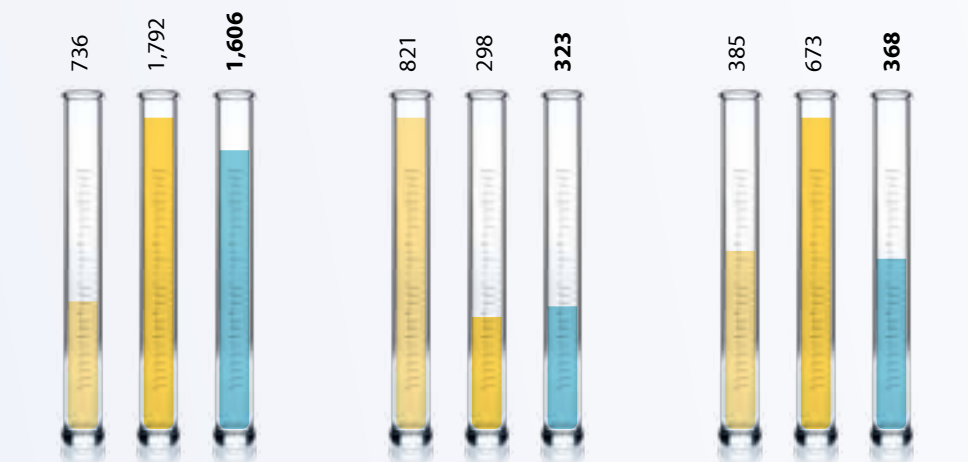




Total Assets (₹ Crore)

Shareholders' Funds (₹ Crore)

Net working capital (₹ Crore)



Gross Profit (₹ Crore)

Cash and bank balances (₹ Crore)

Cash flow from operations (₹ Crore)

FY25 and FY26 figures reflect the consolidated performance of the merged entity following the amalgamation of erstwhile Cohance Lifesciences Limited with Suven Pharmaceuticals Limited, effective May 1, 2025. FY24 figures reflects erstwhile Suven Pharmaceuticals Limited only. Hence not comparable.

HUMAN **CAPITAL**

ADVANCING THE SCIENCE OF SAFER OPERATIONS



Cohance's greatest competitive advantage is its people. FY26 completed the talent consolidation across five merged entities — bringing together scientists and engineers across small molecules, ADCs, oligonucleotides and speciality chemistry under one roof. The result: a unified, high-calibre scientific community built to power the world's most complex pharmaceutical development programmes.

5,051
Total team size

37
Years of average age of employees

2,811
Number of permanent workforce

13
Number of employees outside India

0
Fatalities across manufacturing facilities

SDGs IMPACTED

- Strengthens employee health, safety and workplace well-being
- Supports occupational safety systems and zero lost-time injury focus
- Promotes safe working environments across manufacturing operations

- Supports initiatives to improve gender diversity and women's participation across the workforce
- Encourages inclusive workplace practices and equitable opportunities

- Strengthens scientific talent and innovation capabilities supporting advanced therapeutics
- Enhances organisational readiness for next-generation pharmaceutical technologies

- Encourages continuous scientific learning, technical training and capability development
- Strengthens workforce readiness in advanced pharmaceutical technologies
- Supports knowledge development across research, manufacturing and quality functions

- Creates high-value scientific, technical and manufacturing employment opportunities
- Strengthens talent retention, employee engagement and long-term capability building
- Promotes safe, ethical and growth-oriented workplace practices

Note: Human Capital details are on standalone basis

STRATEGIES IMPACTED

- Deepened long-term relationships with global pharmaceutical innovators and biotechnology companies.
- Strengthened customer trust by aligning capabilities and investments with evolving pipeline requirements.
- Enhanced reputation as a credible and scalable alternative manufacturing partner through geographic diversification.
- Reinforced relationships with customers and regulators through robust quality and compliance frameworks.
- Expanded strategic partnerships and collaboration opportunities through differentiated technology capabilities and acquisitions.
- Strengthened stakeholder confidence in Cohance's ability to deliver sustainable long-term value.

IMPACT ON OTHER CAPITALS

Intellectual Capital

- Strategic hiring of experienced scientists, PhDs and technical specialists strengthened Cohance's scientific depth and innovation capabilities across complex therapeutic modalities.
- Human capital expansion accelerated advancement of differentiated technology platforms in ADCs, oligonucleotides and high-potent synthesis.
- The External Advisory Board (EAB), comprising industry veterans, strengthened long-term capability planning, scientific direction and technology investment priorities.
- Enhanced scientific expertise improved process development, technical problem-solving and specialised know-how across the integrated CRDMO platform.

Social & Relationship Capital

- Expansion of the global business development team strengthened customer integration across key international markets.
- Deeper scientific and commercial engagement enhanced relationships with pharmaceutical innovators and biotechnology companies.
- Stronger customer-facing capabilities contributed to higher RFQs flow and increased participation in late-stage and commercial opportunities.
- Leadership engagement at major global industry forums strengthened brand visibility, customer confidence and market positioning.

Manufactured Capital

- Experienced operational leadership strengthened utilisation, oversight and optimisation of manufacturing infrastructure across the global network.
- Specialised technical teams supported remediation initiatives, quality system upgrades and operational improvements across manufacturing facilities.
- Scientific and operational expertise enhanced execution capabilities in high-containment and complex manufacturing environments.
- Human capital investments strengthened operational reliability, compliance readiness and quality-focused manufacturing culture.

Financial Capital

- Organisational restructuring strengthened accountability, execution focus and business scalability across strategic business units.
- Scientific and commercial teams supported conversion of customer opportunities into long-term development and commercial programmes.
- Enhanced technical execution and customer engagement strengthened long-term revenue visibility and future growth potential.
- Investments in leadership and specialised talent reinforced the Company's ability to scale differentiated growth platforms and improve long-term operating leverage.

MERGER INTEGRATION AND ORGANISATIONAL CULTURE

Post-merger, Cohance focused on three priorities: leadership stability, operational integration and cultural alignment. The Company transitioned to a three-SBU structure — Pharma CDMO, API+ and Speciality Chemicals — with dedicated CXO appointments to sharpen accountability and drive execution. A structured organisational upgrade programme is embedding a performance-driven, customer-first, science-led culture across all business units. This transformation is not cosmetic — it is architectural, designed to position Cohance as a unified, high-performance CRDMO platform built for scale.

ANNUAL COMPENSATION RATIO

As part of its commitment to transparency in remuneration practices, the Company discloses employee compensation metrics. During FY26, the median annual compensation of all employees was ₹6,56,688 excluding the highest paid individual. The ratio of the annual total compensation of the highest-paid individual to the median annual compensation of all employees (excluding the highest-paid individual) was 287:1. The highest-paid individual received no increase in annual total compensation during the year, compared with a median increase of 11% for all employees.

ENTRY-LEVEL COMPENSATION AND FAIR WAGE PRACTICES

Cohance Lifesciences is committed to fair and equitable remuneration practices. The Company ensures that entry-level wages across its operations meet or exceed applicable statutory minimum wage requirements and are determined without discrimination based on gender. Standard entry-level compensation is periodically reviewed with reference to local market conditions, regulatory requirements and internal compensation principles.

Particulars	Male	Female
Standard entry-level wage (₹ per month)	23,500	23,500
Applicable local minimum wage (₹ per month)	16,707	16,707
Ratio of entry-level wage to minimum wage	1.40:1	1.40:1



EMPLOYEE RELATIONS

Employees are not covered by collective bargaining agreements and the Company engages with employees through direct communication channels, leadership interactions and employee engagement mechanisms.

MINIMUM NOTICE PERIODS REGARDING OPERATIONAL CHANGES

Cohance Lifesciences is committed to maintaining transparent communication with employees during significant operational changes that may materially affect employment, working arrangements or organisational structures. The Company seeks to provide reasonable advance notice in accordance with applicable laws and internal policies and engages with employees through leadership communication channels and employee engagement mechanisms to facilitate smooth transition and address concerns arising from such changes. No collective bargaining agreements governing notice periods are currently in place.

EMPLOYEE BENEFITS AND RETIREMENT SCHEMES

The Company provides retirement benefits to eligible employees through provident fund, gratuity and other employee benefit schemes in accordance with applicable laws and regulations. Defined benefit obligations are actuarially valued at each reporting date and recognised in the financial statements in accordance with applicable Indian Accounting Standards (Ind AS).

Employee Benefits Coverage

Benefit	Full-time Employees	Contract Employees
Provident Fund	Yes	Yes
Gratuity	Yes	Yes
Medical Insurance	Yes	Yes
Life Insurance	Yes	No
Accident Insurance	Yes	Yes
Parental Leave	Yes	No
Training and Development Programmes	Yes	Yes



DIVERSITY AND ATTRITION MANAGEMENT

Cohance has set clear, measurable workforce targets. Women's representation is targeted at over 20% by 2030. Attrition reduction is targeted by FY28 through structured talent engagement and organisational development initiatives — both anchored within the Company's long-term ESG framework. These time-bound targets reflect the Company's commitment to building a more diverse, engaged and resilient workforce.

Employee Hiring and Turnover

Particulars	Male	Female	Total
New employee hires	464	59	523
Hiring rate (%)	17%	24%	18%
Employee turnover	446	50	496
Turnover rate (%)	16.5%	19.1%	16.7%

LEARNING & DEVELOPMENT

Scientific and Technical Capability Building: Cohance supports a dedicated pool of 640 scientists, with ongoing investment in PhDs and subject-matter experts across ADCs, oligonucleotides and high-potency synthesis. The focus is deliberate: deepen technical knowledge and expand execution bandwidth where it matters most. This scientific depth directly strengthens Cohance's ability to take on complex, high-value programmes that few CDMOs globally can support.

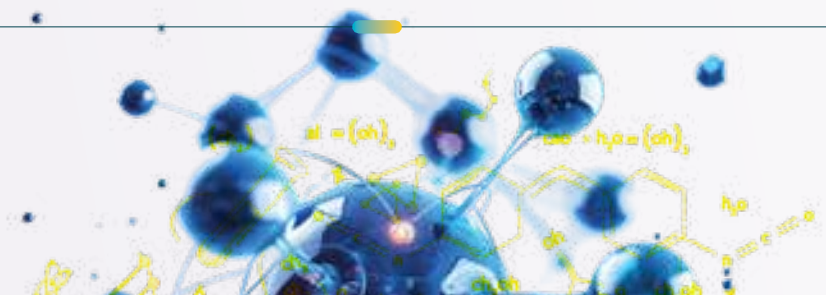
Organisational and Functional Upgrades: The structured upgrade programme is transitioning the organisation from integration to capability amplification — with targeted training across Business Development, Quality, Regulatory, R&D and Operations. Each function is being equipped not just to perform, but to lead within its domain.

Leadership Development via the External Advisory Board (EAB): Five global pharma leaders from leading innovator companies form Cohance's EAB. They guide the long-term technology roadmap, shape capability investments and mentor leadership on customer-centric strategies. Their collective experience brings an outside-in perspective — one that keeps Cohance aligned with the evolving priorities of the world's top pharmaceutical innovators.

Cultural Transformation: A performance-driven, customer-first, science-led mindset is being actively embedded across all SBUs — not as an aspiration, but as an operating standard. Behaviours are being reinforced through systems, incentives and leadership accountability at every level of the organisation.

Cohance invests in continuous learning and capability development programmes that enhance employee skills, strengthen leadership pipelines and support long-term employability.





EMPLOYEE HEALTH AND SAFETY

Safety is non-negotiable at Cohance. 100% of employees undergo health and safety training. All facilities are ISO 45001 certified. The Company also holds SA 8000 (Social Accountability) certification and the British Safety Council's International Safety Award (ISA) for 2025. The next milestone: British Safety Council Five-Star Certification and the Sword of Honour in 2026, a recognition reserved for organisations that demonstrate the highest standards of safety leadership and culture.







LEADERSHIP AND TALENT EXPANSION

FY26 saw significant leadership and scientific investment. The R&D function was strengthened through targeted additions of PhD scientists and specialists across small molecules, ADCs and oligonucleotides. A dedicated global business development team of 9–11 professionals, positioned across North America, Europe and Japan, deepened commercial reach and customer integration. Multiple Vice President-level appointments further reinforced operational depth. Together, these additions build the leadership layer and scientific firepower that will drive Cohance's next phase of growth — and deliver on the promise of its integrated CRDMO platform.

LOCAL LEADERSHIP AND COMMUNITY EMPLOYMENT

Cohance seeks to develop and strengthen local leadership capabilities across its operating geographies. The Company gives due consideration to qualified local talent when making senior management appointments and seeks to build leadership teams that understand local business environments, regulatory requirements and stakeholder expectations.

SECURITY PERSONNEL TRAINED IN HUMAN RIGHTS POLICIES OR PROCEDURES

Cohance Lifesciences employs a combination of directly employed and outsourced security personnel to safeguard its operations and facilities. During FY26, the Company engaged 235 third-party security personnel in addition to its directly employed security staff. All security personnel deployed across the Company's sites receive mandatory sensitisation and training on the Company's Human Rights Policy, Code of Conduct and principles of ethical behaviour, non-discrimination and respectful workplace practices. This training is intended to promote awareness of human rights expectations and support the prevention and effective management of workplace incidents, ensuring that security operations are conducted in a responsible and rights-respecting manner.



INCIDENTS OF VIOLATIONS INVOLVING RIGHTS OF INDIGENOUS PEOPLES

Cohance Lifesciences respects internationally recognised human rights principles and is committed to conducting its operations responsibly and ethically. During FY26, the Company did not identify any incidents involving violations of the rights of indigenous peoples in its operations or business relationships.



In addition to its employees, Cohance engages contract personnel and third-party service providers across manufacturing operations, engineering projects, facility management, logistics and other support functions. As of March 31, 2026, the Company engaged approximately 2,240 non-employee workers across its operations.

Note: Employee-related data and metrics disclosed in this section are reported on a headcount basis as of March 31, 2026, unless otherwise indicated.

INTELLECTUAL **CAPITAL**

ADVANCING THE SCIENCE BEHIND COMPLEX MOLECULES



Cohance's intellectual capital is built through accumulated process knowledge, proprietary platforms, analytical methods and scientific experience developed across customer programmes. It spans complex small molecules, high-potency chemistry, ADC payload-linkers, bioconjugation, oligonucleotide building blocks and specialised chemistries.

This knowledge enables the Company to solve synthesis and scale-up challenges, improve process robustness and support programmes as they advance from development to commercial manufacture. Its value lies not only in individual technologies, but in the ability to apply learning across molecules, modalities and stages of development.

Note: The details in this section are on consolidated basis.



7
R&D centres

640
Scientific talent strength

10
Customer molecules in Phase III

13
DMFs, regulatory filings in FY26 including 3 payload DMFs

18
Commercial products supplied to innovators

SDGs IMPACTED



- Supports the development of innovative and complex therapies
- Enables pharmaceutical innovators to accelerate drug development and commercialisation
- Contributes to improved patient outcomes through advanced therapeutic technologies



- Creates high-value scientific and technical opportunities
- Supports innovation-led industrial growth and competitiveness
- Enhances knowledge-based value creation across the life sciences ecosystem



- Encourages collaboration with pharmaceutical innovators, biotechnology companies, research partners and scientific advisors
- Strengthens innovation ecosystems through knowledge sharing and collaborative development programmes



- Promotes scientific learning, knowledge creation and technical capability development
- Encourages continuous advancement of research and innovation expertise
- Strengthens specialised skills in emerging therapeutic modalities



- Drives innovation through advanced R&D and differentiated technology platforms
- Strengthens pharmaceutical research, process development and industrial capabilities
- Supports the development of next-generation therapeutic solutions and manufacturing technologies

STRATEGIES IMPACTED

- Deepened customer and market insights through strategic partnerships and collaborative engagements.
- Strengthened proprietary know-how in ADCs, oligonucleotides, complex APIs and speciality chemistries.
- Enhanced regulatory, quality and compliance capabilities across the manufacturing network.
- Expanded technology platforms and intellectual property through targeted acquisitions.
- Reinforced innovation capabilities to build a differentiated, technology-led CRDMO platform.

IMPACT ON OTHER CAPITALS

Financial Capital

- Differentiated scientific capabilities support participation in higher-value development and commercial programmes.
- Programme progression can create longer-duration customer relationships and recurring supply opportunities.

Manufactured Capital

- Scientific requirements guide investments in high-containment, ADC and oligonucleotide infrastructure.
- Process knowledge improves technology transfer and manufacturing readiness.

Human Capital

- Complex platforms attract specialised scientific talent and create opportunities for continuous learning.
- External experts and the Advisory Board strengthen technology and capability planning.

Social & Relationship Capital

- Technical problem-solving builds customer confidence and expands Cohance's role within development programmes.
- Differentiated capabilities support participation in late-stage and commercial opportunities.



RESEARCH & DEVELOPMENT FRAMEWORK

Cohance's R&D framework is built on three pillars: specialist talent, niche technology platforms and an integrated global infrastructure. Together, they underpin the Company's evolution into a leading strategic CRDMO partner.

Dedicated Talent Pool and Leadership Focus

640 scientists form the backbone of Cohance's R&D engine. A structured organisational upgrade programme has deepened technical and leadership capability — with targeted investments across R&D, Quality and Regulatory functions at the senior executive level. Guiding this effort is the External Advisory Board (EAB) — five global pharma innovators who actively steer R&D investments toward advanced payload diversification, oligonucleotide scale-up and complex small-molecule platforms.

Specialised Niche Technology Platforms

Cohance's process R&D is oriented around continuous improvement, process intensification and execution speed across complex chemistries. Four core modalities define the platform:



Antibody-Drug Conjugates (ADCs): Focus areas include expanding the payload-linker library, advancing Topoisomerase-I payload architectures, developing customised exatecan-linked assets and progressing DMF submissions. Clinical collaborations are actively broadening the pipeline.

Oligonucleotides and mRNA: Cohance masters conformationally constrained nucleic acid chemistry — supplying high-purity Tricyclo-DNA amidites and developing complex building blocks for oligonucleotides, siRNA and Antibody-Oligonucleotide Conjugates (AOCs).

High-Purity Speciality Chemistry: R&D supports lab-scale programmes, registration samples and validation campaigns for advanced intermediates in agrochemicals and high-purity electronic materials, including OLED intermediates.

Small Molecules: The platform is anchored in hazardous chemistry scale-up, complex chiral synthesis and multi-step synthesis. Capabilities in Flow Chemistry and Peptides are being expanded — both organically and inorganically.

Integrated India-US Infrastructure

Cohance operates a seamless end-to-end global model — separating early-stage problem-solving from commercial scale-up:

NJ Bio (USA): It serves as the early-stage scientific arm. Working with over 100 innovator and biotech accounts, it handles discovery, payload-linker synthesis, analytical method development and bioconjugation support through Phase II.

India Innovation Centres: They take programmes forward once the IND filing is achieved. Complex multi-step synthesis and commercial-scale payload-linker production are executed within highly specialised infrastructure — including high-containment blocks engineered to OEB4 and OEB6 standards for potent cytotoxic chemistry.

Sapala Organics (India): It complements the network with specialised nucleic acid chemistry and complex oligomer building blocks — systematically building toward full cGMP manufacturing capability.

This operating model allows specialised scientific work to be allocated to the most appropriate teams and facilities while maintaining coordinated programme oversight.

PROPRIETARY PROCESSES, PLATFORMS AND CORE IP

Cohance's proprietary know-how is concentrated across technology platforms where process understanding, analytical control and specialised infrastructure create meaningful barriers to entry.

ADC & Bioconjugation (via NJ Bio): NJ Bio is the heart of Cohance's ADC intellectual property. Its proprietary know-how spans payload customisation, linker design, payload-linker synthesis and bioconjugation processes — built through years of hands-on clinical collaboration.

Cohance's Intellectual repository: The Company has a library of over 500 payload-linkers and a globally recognised leadership position in Topoisomerase-I payloads — covering S-Trione, SN-38, Exatecan and DXd. Few CDMOs globally can match this repository. The platform is also expanding into next-generation modalities: PEGylated antibody conjugates, siRNA conjugates and Antibody-Oligonucleotide Conjugates (AOCs) — positioning Cohance at the cutting edge of bioconjugation science.

Oligonucleotides: Cohance has established differentiated capabilities in oligonucleotide and nucleic-acid chemistry through its subsidiary. Sapala brings deep expertise in advanced oligonucleotide technologies, complex amidite and nucleoside building blocks, specialised phosphoramidites and GalNAc chemistry. The Company also participates in the supply chain for tricyclo-DNA (tc-DNA) amidites for a global innovator, demonstrating its ability to execute complex synthesis and manufacture critical building blocks requiring significant scientific and process capabilities.

Small Molecules: Cohance's small molecule platform is built for complexity. Core capabilities include hazardous chemistry scale-up, complex chiral synthesis, multi-step synthesis and high-containment infrastructure engineered to OEB6 standards. Flow Chemistry and Peptide capabilities are actively under development — extending the platform's reach into the next generation of high-value synthetic modalities.



INFORMATION TECHNOLOGY INITIATIVES

Digital and AI capabilities are becoming a core layer of Cohance's operating model — accelerating science, improving efficiency and strengthening customer engagement.

Artificial Intelligence (AI) Implementation

AI is already at work within Cohance. Deployed tools are improving experimental result analysis and enabling sharper, faster communication with clients. AI is also being evaluated across operations and regulatory functions — with a specific focus on compressing regulatory filing timelines and improving submission quality. The direction is clear: embed intelligence into every stage of the development and delivery process.

Long-Term Digital Manufacturing Vision

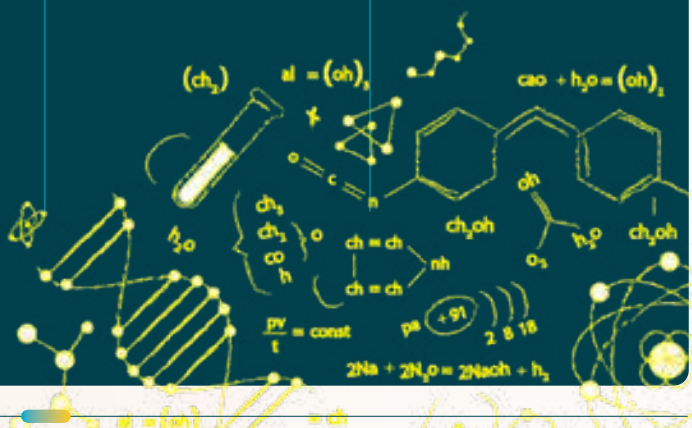
Cohance's Horizon 3 ambition is to integrate Artificial Intelligence and Machine Learning directly into its manufacturing processes by 2030. This is a defining strategic commitment — one that positions Cohance at the intersection of advanced chemistry and intelligent manufacturing and sets the trajectory for the next decade of capability building.

Data Infrastructure

Cohance is building the data foundations that modern CRDMO operations demand. Centralised data lakes and advanced databases are under development — designed to power faster, better-informed decisions across both operations and customer-facing functions.

Digital Presence

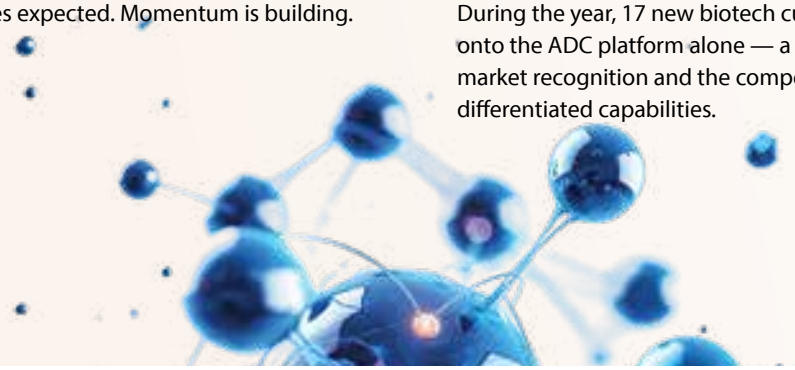
Cohance recently launched Cohance.com — a unified digital gateway showcasing its integrated CRDMO capabilities across the pharma and speciality chemicals sectors. It is the Company's front door to the world: a single, authoritative platform that reflects the scale, depth and ambition of the integrated business.



NEW PRODUCT INTRODUCTION RATE/MOLECULES IN DEVELOPMENT

API+: Cohance accelerated its API+ pipeline with intent. FY26 targeted 10 new molecules for development — a deliberate step up from the historical run rate of 7. The year delivered: 10 new filings completed, 6 new products validated and 5 formulation launches expected. Momentum is building.

Pharma CDMO: The Pharma CDMO pipeline is deep and advancing. Over 140+ active projects span Phase 1 through Phase 3 — reflecting the breadth of Cohance's development partnerships and the trust placed in its scientific platform. During the year, 17 new biotech customers were onboarded onto the ADC platform alone — a clear signal of growing market recognition and the compelling pull of Cohance's differentiated capabilities.



PROTECTION OF TRADE SECRETS AND PROCESS KNOW-HOW

For a CRDMO of Cohance's ambition, trust is a competitive asset. Protecting proprietary process know-how — and the trade secrets of global innovator customers — is a strategic imperative, embedded into every layer of the operating model.

Legal and contractual safeguards

CDAs, MSAs, intellectual-property provisions and customer-specific access controls establish clear confidentiality obligations throughout the programme lifecycle.

Digital and physical access controls

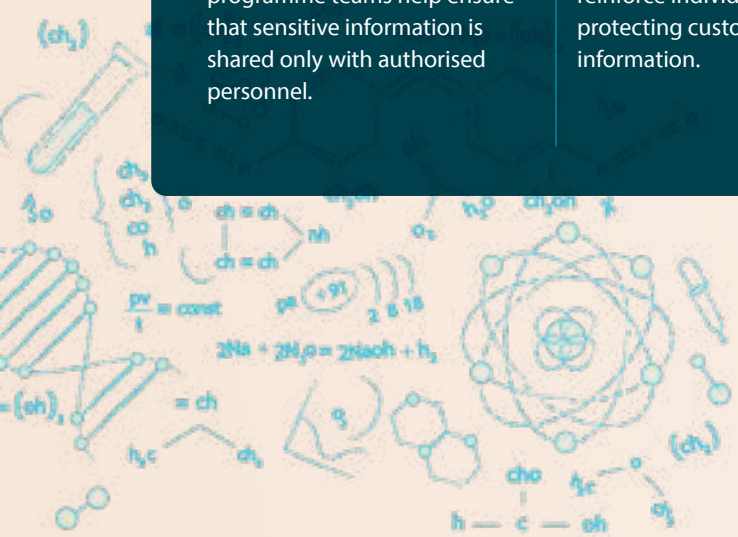
Role-based system access, controlled documentation and restricted facility access protect customer data, analytical methods and proprietary process information.

Knowledge governance

Technology-transfer protocols, controlled records and defined programme teams help ensure that sensitive information is shared only with authorised personnel.

Employee responsibility

Confidentiality obligations, periodic training and the Code of Conduct reinforce individual accountability for protecting customer and Company information.







KNOWLEDGE TRANSFER AND PROGRAMME CONTINUITY

The value of scientific knowledge depends on its ability to move reliably from research into manufacturing. Cohance uses structured technology-transfer protocols to connect route development, analytical methods, process-safety assessments, scale-up data and regulatory documentation across programme stages.

Cross-functional teams from R&D, manufacturing, quality, regulatory affairs and project management participate in defined transfer and review processes. This helps identify scale-up risks early, preserve development knowledge and establish clear accountability as programmes move into clinical and commercial supply.

Standardised documentation and programme governance also allow learnings from completed projects to strengthen future development work, while maintaining customer confidentiality and molecule-specific controls.



FY25 **FY26**

R&D investment (₹ Crore)



FY25 **FY26**

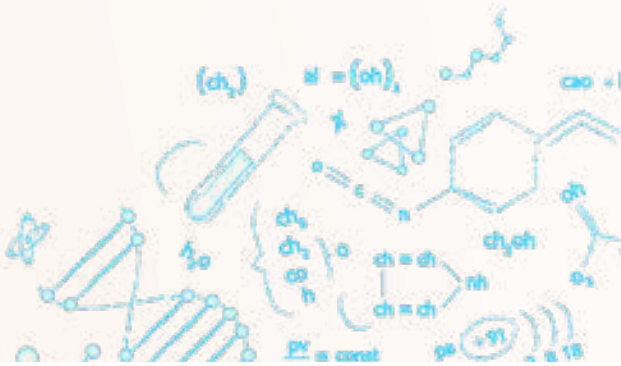
Number of scientists



FY25 **FY26**

Revenue from niche technologies (%)*

*Revenue from (NJ Bio + Sapala)



ADVANCING **THE SCIENCE OF PROGRESS**

TURNING COMPLEX CHEMISTRY INTO BETTER PROCESSES

Three examples illustrate how our flow-chemistry and biocatalysis platforms can improve process safety, product quality and manufacturing efficiency. Our technology platforms allow us to look beyond whether a reaction can be achieved and focus on how it can be improved. By combining deep chemistry experience with advanced development capabilities, our scientists are creating processes with better control, higher product quality and greater manufacturing efficiency.

The following examples demonstrate the scientific, operational and commercial relevance of our capabilities.

Safer Chemistry | **Cleaner Outcomes** | **Scalable Processes**

01

Technology in Action ● Continuous Flow Chemistry

BRINGING CONTROL TO A HIGHLY EXOTHERMIC REACTION

A continuous-flow approach transformed a difficult reaction into a safer and scalable process.

The challenge

The reaction released significant heat when conducted in a conventional batch process. Managing this exothermicity safely, while maintaining consistent quality, was critical before the process could be considered for larger-scale manufacturing.

Our approach

Our scientists redesigned the process using plug-flow reactors. The reaction was carried out continuously in a controlled stream, allowing heat generation and reaction conditions to be managed more precisely.

The outcome

The redesigned process delivered the product at 82% yield and more than 99% purity. A 50 g sample was generated, followed by three 100 g laboratory batches that demonstrated consistent product quality. The process was established as scalable and economically viable for commercial manufacturing.

82% yield ● >99% purity ● Consistent quality across multiple batches

This case demonstrates how flow chemistry can improve process safety and control while creating a practical route from laboratory development to commercial manufacturing.

02

Technology in Action ● Photo-Flow Chemistry

USING LIGHT AND FLOW TO IMPROVE PRODUCT QUALITY

A light-assisted continuous process improved yield while eliminating a key impurity.

The challenge

A bromination reaction conducted through the conventional process generated an unwanted di-bromo impurity. Reducing this impurity, while improving the reaction yield, was important to strengthen the overall process.

Our approach

The team developed a photo-flow process in which the reaction was conducted continuously under controlled light. This provided more precise control over the reaction and helped limit the formation of the unwanted by-product.

The outcome

The photo-flow approach increased the product yield and reduced the di-bromo impurity from 1% to non-detectable levels. The cleaner reaction profile can also reduce the burden on subsequent purification steps.

Higher yield ● Di-bromo impurity reduced from 1% to non-detectable

The work illustrates how combining light-based chemistry with continuous processing can deliver cleaner products and more efficient manufacturing routes.

03

Technology in Action ● Biocatalysis

HARNESSING ENZYMES FOR HIGH SELECTIVITY

An enzyme-led process achieved high purity and yield under mild operating conditions.

The challenge

Producing the required chiral form of a molecule can require complex reaction conditions and multiple purification steps. The objective was to develop a more selective process that could deliver the desired form efficiently.

Our approach

Our scientists developed a ketoreductase-based process. The enzyme was used to guide the reaction selectively at room temperature, and the process was subsequently demonstrated at kilogram scale.

The outcome

The process achieved more than 99.8% chiral purity and a yield of over 93%. Its successful demonstration at kilogram scale provides a foundation for further scale-up.

>99.8% chiral purity ● >93% yield ● Demonstrated at kilogram scale

This case highlights how biocatalysis can combine high selectivity with gentler operating conditions, supporting more efficient and sustainable process development.

SOCIAL **CAPITAL**

ROOTED IN COMMUNITIES, TRUSTED BY THE WORLD



Cohance's social capital reflects the trust it has built across every community it operates in, from the neighbourhoods surrounding its manufacturing sites in Hyderabad and Vizag to the patients ultimately served by the medicines it helps bring to market.

The Company's presence in these communities carries a responsibility that goes beyond compliance. It calls for consistent, meaningful engagement with the people and institutions closest to its operations. Whether through local employment, community health initiatives, environmental stewardship or partnerships with civic bodies, Cohance treats social responsibility as integral to the way it does business. A responsible presence in society is central to Cohance's purpose. It always has been.



₹5.53 CRORE
CSR spent in FY26

16,421
Beneficiaries

SDGs IMPACTED

- Community healthcare initiatives
- Preventive health and wellness programmes
- Access to healthcare services and awareness campaigns

- Women's empowerment initiatives
- Support for girls' education and inclusion
- Community programmes promoting equal opportunities

- Livelihood generation programmes
- Skill enhancement and employability initiatives
- Support for local communities and economic development

- Educational support programmes
- Skill development and vocational training
- Infrastructure and learning support for students and institutions

- Drinking water projects
- Sanitation infrastructure development
- Hygiene awareness programmes

Note: the CSR activities are reported on standalone basis.

STRATEGIES IMPACTED

- Fosters inclusive and responsible growth by creating employment opportunities and supporting local communities around operating locations.
- Strengthens the Company's social licence to operate through responsible business practices and stakeholder responsiveness.
- Builds trust and goodwill through a strong culture of ethics, safety and sustainability.
- Enhances employer attractiveness by promoting employee well-being, learning and development and an inclusive workplace culture.
- Reinforces the Company's reputation as a responsible corporate citizen committed to sustainable value creation.

IMPACT ON OTHER CAPITALS

Manufactured capital

- Strong community relationships facilitate smoother expansion and operation of manufacturing facilities.
- Improved community trust enhances business continuity and long-term operational stability.

Financial Capital

- Strong social performance enhances corporate reputation and stakeholder trust, strengthening access to customers, investors and financing opportunities.
- Positive community relationships reduce operational and reputational risks, reinforcing the Company's social licence to operate over the long term.

Human Capital

- Community development, education and skill-building initiatives strengthen the future talent ecosystem and improve the Company's ability to attract and retain talent.
- Employee participation in CSR programmes enhances engagement, purpose and organisational pride, reinforcing an inclusive and people-centric culture.

Intellectual Capital

- Community and educational partnerships contribute to knowledge exchange, capability development and a stronger future talent pipeline.
- Stakeholder interactions provide insights that support innovation and organisational learning, reinforcing the Company's reputation as a knowledge-driven organisation.

Natural Capital

- CSR initiatives focused on environmental conservation, water stewardship and community awareness support sustainable resource management and long-term ecosystem resilience.
- Community participation in these programmes strengthens their effectiveness and builds wider awareness of responsible environmental practices.

Operations and local community impacts

Cohance periodically evaluates the actual and potential impacts of its operations on local communities as part of its environmental, health, safety and stakeholder engagement processes. During FY26, the Company did not identify any operations with significant actual or potential negative impacts on local communities requiring specific mitigation. The Company remains committed to maintaining responsible operating practices, proactive stakeholder engagement and appropriate grievance redressal mechanisms to address any emerging community concerns.

CSR programmes

Standalone corporate social responsibility (CSR) programmes for FY26, focus on targeted community welfare, healthcare and education. Notably, about 99% of the beneficiaries of these active CSR projects are from vulnerable and marginalised groups, including women, children, the elderly, persons with disabilities and less privileged socioeconomic sections.

During FY26, Cohance Lifesciences implemented 10 CSR programmes that successfully impacted 16,421 beneficiaries. During FY26, the Company incurred CSR expenditure of ₹5.53 Crore, including administrative overheads of ₹0.16 Crore. Of the current year's CSR obligation, ₹1.84 Crore relating to ongoing projects has been transferred to the Unspent CSR Account for utilisation in subsequent years, in accordance with applicable provisions. A further ₹0.17 Crore has been transferred to the Swachh Bharat Kosh, a fund specified under Schedule VII of the Companies Act, 2013. These structured social programmes focused heavily on vital community needs: providing safe drinking water to 10,000 residents monthly, supporting 2,000 school students with mid-day meals, and aiding 1,200 children through school renovations. Livelihood initiatives also trained 400 youths in pharma and vocational skills while enrolling 140 apprentices under national schemes.



The specific beneficiary footprints for the Company's standalone FY26 CSR projects are:

01 Healthcare and Water Supply

- **Supply of Safe Drinking Water:** Provided safe water access to 10,000 beneficiaries.
- **Breakfast and Mid-Day Meals:** Supported 2,000 individuals with regular meals.
- **Medical Camps:** Conducted local medical camps and distributed medicines, serving 1,700 beneficiaries.









02 Education and Digital Literacy

- **School Renovation:** Completed the renovation of government schools, benefiting 1,200 individuals.
- **Scholarships and School Infrastructure:** Supported 500 students through stationery, scholarships and infrastructure development.
- **Computer Literacy:** Built proficiency in computer operations for 400 students.









03 Livelihood and Skill Upgradation

- **Vocational Skills:** Promoted vocational skill development, training 350 youth.
- **National Apprenticeship Training Scheme (NATS):** Funded stipends for 140 trainees.
- **Pharma Skills Development:** Trained 81 individuals in specialised pharmaceutical manufacturing skills.





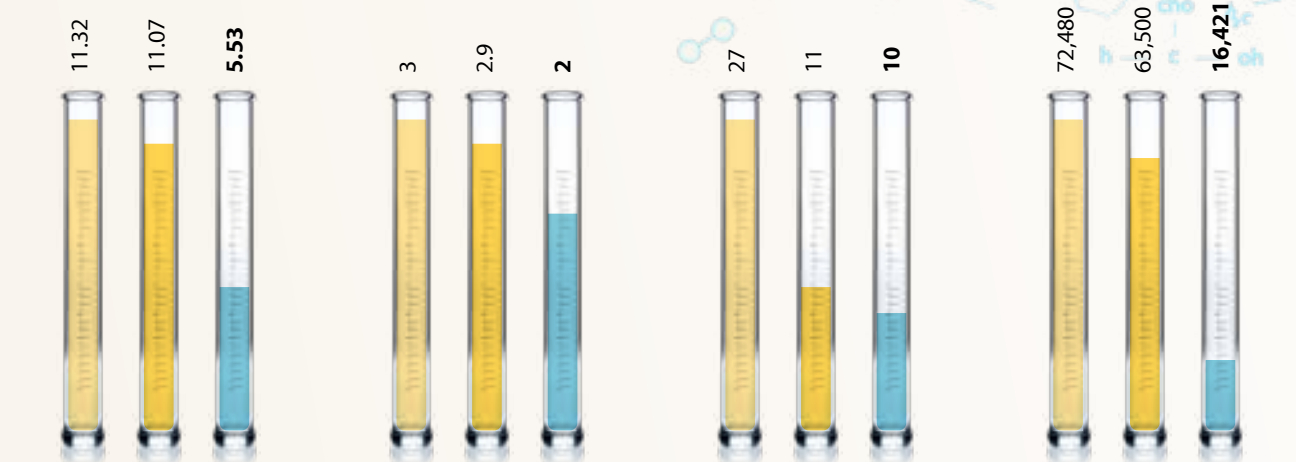




FY26 Governance, Grievances and Impact Assessments

- **Community Complaints:** Cohance registered 0 community complaints during FY26 and 0 were pending resolution at the close of the financial year.
- **Grievance Redressal:** Site-level administrators have been designated across operational units to handle local community concerns. Additionally, a formal Grievance Redressal Policy is in place, allowing stakeholders to submit issues via email, which are reviewed and directed to appropriate department heads for direct resolution.
- **Impact and Relocation Assessments:** The Company has undertaken Impact Assessment for its CSR projects executed during FY25.
- **Marginalised Stakeholder Engagement:** The Company actively consults with local community groups to align its educational, healthcare, environmental and livelihood initiatives with their actual feedback and needs.
- **Broader CSR/ESG Goals:** The Company continues to track progress towards its long-term social targets, which include actively promoting public health education, maintaining a target of zero ethical or regulatory non-compliances and ensuring 100% health and safety training across its workforce.





RELATIONSHIP **CAPITAL**

PARTNERSHIPS BEYOND THE TRANSACTIONS



Cohance's customer relationships are built through scientific collaboration, consistent execution and reliable supply. They span global pharmaceutical innovators, biotechnology companies, generic pharmaceutical customers and speciality-chemical innovators across key international markets.

These relationships extend from early development and qualification through late-stage programmes and commercial supply. As customer assets advance, Cohance seeks to deepen its participation by solving additional scientific challenges, expanding the scope of work and supporting continuity across the product lifecycle.

100%

Commercial supplies - OTIF

85%

Revenue from leading global innovators (%)

SDGs IMPACTED



- Collaborating with pharmaceutical and biotechnology innovators to accelerate the development of advanced therapies
- Supporting healthcare innovation through long-term scientific partnerships



- Strengthening innovation through collaborative development programmes and technology partnerships
- Advancing industrial capabilities through customer-led and science-driven engagement



- Building trust through ethical conduct, transparency, compliance and stakeholder engagement
- Strengthening institutional credibility through responsible business practices



- Creating value through sustainable customer, supplier and industry relationships
- Supporting innovation-led industrial growth across the pharmaceutical ecosystem



- Promoting responsible sourcing and sustainable supply chain practices
- Encouraging ESG-aligned supplier engagement and accountability



- Fostering long-term partnerships with pharmaceutical innovators, biotechnology companies, suppliers, regulators and industry bodies
- Driving innovation, capability building and sustainable growth through collaboration

Note: This section is reported on Consolidated basis

STRATEGIES IMPACTED

- Deepen participation within existing customer programmes.
- Increase focus on late-stage and commercial opportunities.
- Expand global business development across priority markets.
- Build supplier and technology partnerships that improve capability and supply resilience.

IMPACT ON OTHER CAPITALS

Intellectual Capital

Customer programmes and Advisory Board inputs inform technology priorities and scientific investment.

Human Capital

Scientific and commercial engagement strengthens customer-facing and programme-management capabilities.

Manufactured Capital

Customer qualifications and programme scale-ups guide capacity deployment and asset readiness.

Financial Capital

Longer-duration programmes and commercial supply relationships improve revenue visibility and operating leverage.

Top 10 customers and nature of contractual relationships

Cohance works with the top 20 global innovators. These relationships account for over 85% of revenues in the Small Molecules segment. They are deeply integrated, structured as long-term commercial supply agreements governed by formal Confidentiality Agreements (CDAs) and Master Service Agreements (MSAs). These are multi-year manufacturing mandates and Lifecycle management partnerships. The opposite of transactional.

Average contract duration

Contracts across the CDMO and API segments are multi-year, with specific supply obligations built in. Some include minimum purchase orders, depending on the predictability of the drug's commercial launch.

Exclusivity arrangements

Cohance holds exclusivity in areas where few others can operate. The Company is the exclusive payload-intermediate supplier to a major innovator in its ADC pipeline. It is also the We also participates in the supply chain for tricyclo-DNA (tc-DNA) amidites for a global innovator. These positions are earned through capability, sustained through consistency.

Key strategic partnerships

Cohance's partnerships are strictly B2B and technology-focused.

Western CDMOs: Cohance partners with Western CDMOs to leverage its backend chemistry capabilities. This includes a commercial Key Starting Material (KSM) contract already in execution.

Agrochemical and Speciality Innovators: The Company manufactures patented Active Ingredients for major US and European agrochemical companies. It also maintains partnerships in niche electronic chemicals, including OLED materials.

External Advisory Board (EAB): Five respected industry veterans guide Cohance on its innovation strategy and customer-centric growth blueprint. Their role is to sharpen the Company's scientific and technological roadmap.

Customer audits and qualification

Customer audits, technical visits and qualification activities are central to the development of long-term relationships. During FY26, Cohance hosted customer interactions across small molecules, APIs, ADCs, oligonucleotides and specialised chemistries, supporting new programme opportunities and deeper participation in existing customer pipelines.

Trust translating into commercial opportunities

Cohance's transition toward a strategic CRDMO partnership model, combined with global supply chain diversification (China Plus One, EU Plus One), is converting trust into tangible commercial wins. The following contract selection across business verticals demonstrate this momentum.

Pharma CDMO (Small Molecules and High-Potency)

Cohance secured a commercial KSM opportunity with a Western CDMO. Commercial supplies are expected to commence in H2 FY27. A global innovator selected Cohance for a high-potential project requiring specialised OEB5 infrastructure, validating the Company's regulatory maturity. Following US FDA approval of a partner's late-stage respiratory inflammatory drug, Cohance received commercial orders to supply four distinct KSMs/intermediates. A major European Big Pharma customer approved a dedicated manufacturing block for its product, positioning Cohance to hold the large global capacity for this customer.

ADC and Bioconjugation (NJ Bio)

The Company was selected for a significant order from an existing customer for full ADC supply, from early-phase payload-linker synthesis through to bioconjugation. NJ Bio onboarded 17 new biotech customers and completed three early-phase ADC project conversions. Cohance expanded beyond its core topoisomerase-I payloads, securing orders and onboarding two new large global innovators into its adjacent payload platform.

API Plus (Lifecycle Management)

Cohance received a multi-year lifecycle management contract from a leading global innovator for a branded product API, replacing a European counterpart as part of the innovator's long-term supply chain de-risking. The Company also secured a commercial contract as a second source for a Big Pharma customer's already-commercial API, with full commercialisation expected in FY28. The product lifecycle management office added commercial orders from two additional Big Pharma customers.

Speciality Chemicals and Agrochemicals

Cohance was shortlisted as a strategic partner to manufacture a fully backward-integrated, patented Active Ingredient for a US-based agrochemical innovator. The Company received two new innovation challenges from a leading global agrochemical major. The Company onboarded a new Japanese innovator and completed laboratory and pilot validations for the first project.

Oligonucleotides

The segment secured a follow-on purchase order through the Sapala platform. Repeat orders for complex building blocks continue to flow from key innovator customers across the US, EU and Japan.





Revenue from top 10 customers (%)



Revenue from top 10 products (%)

OUR PRESENCE IN GLOBAL NETWORK ECOSYSTEM

AACR 2026



CPHI Frankfurt 2025















CPHI Japan 2026





DCAT Week







NATURAL **CAPITAL**

PRODUCING FOR THE PLANET, NOT AT ITS EXPENSE



Cohance recognises that its manufacturing intensity places a direct demand on natural resources. Energy, water and raw materials are consumed across 13 plants every single day. The scale of this consumption carries a proportionate responsibility. Managing that demand well is as much a business imperative as it is an environmental commitment.

Reducing emissions, recycling water and minimising waste lowers operating costs, strengthens regulatory standing and improves the resilience of the Company's asset base over time. Cohance approaches natural capital the same way it approaches manufacturing quality: with measurement, accountability and a clear intent to improve year on year. The goal is to operate at scale without compromising the ecosystems and communities that surround its facilities.

Note: EHS related data is presented on standalone basis



0	B	A-	~19%
Environmental non-compliance	*CDP Disclosure (Climate change rating)*	*CDP Disclosure (Water security rating)*	*% reduction in Combined Scope 1 and Scope 2 GHG emissions intensity (tCO_2e per tonne of production)*

SDGs IMPACTED

6 CLEAN WATER AND SANITATION

- Promotes efficient water management and conservation across manufacturing operations
- Supports initiatives to reduce specific water consumption and improve water stewardship

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

- Drives waste reduction, solvent recovery, recycling and resource efficiency initiatives
- Supports responsible manufacturing and sustainable use of materials throughout operations

15 LIFE ON LAND

- Promotes responsible waste management and environmental protection practices
- Helps reduce adverse impacts on terrestrial ecosystems through sustainable operations

7 AFFORDABLE AND CLEAN ENERGY

- Encourages transition toward renewable energy sources
- Supports energy efficiency and responsible energy consumption across facilities

13 CLIMATE ACTION

- Supports reduction of Scope 1, 2 and 3 greenhouse gas emissions
- Aligns with long-term decarbonisation and net-zero commitments

STRATEGIES IMPACTED

- Improved resource efficiency through backward integration and optimisation of manufacturing processes.
- Reduced dependency on external supply chains, enabling better control over material utilisation and environmental performance.
- Encouraged adoption of advanced technologies and modern infrastructure with improved environmental efficiency.
- Enhanced resilience of operations by integrating sustainability considerations into capacity expansion and operational planning.
- Supported long-term sustainable growth through investments in efficient, compliant and future-ready manufacturing capabilities.

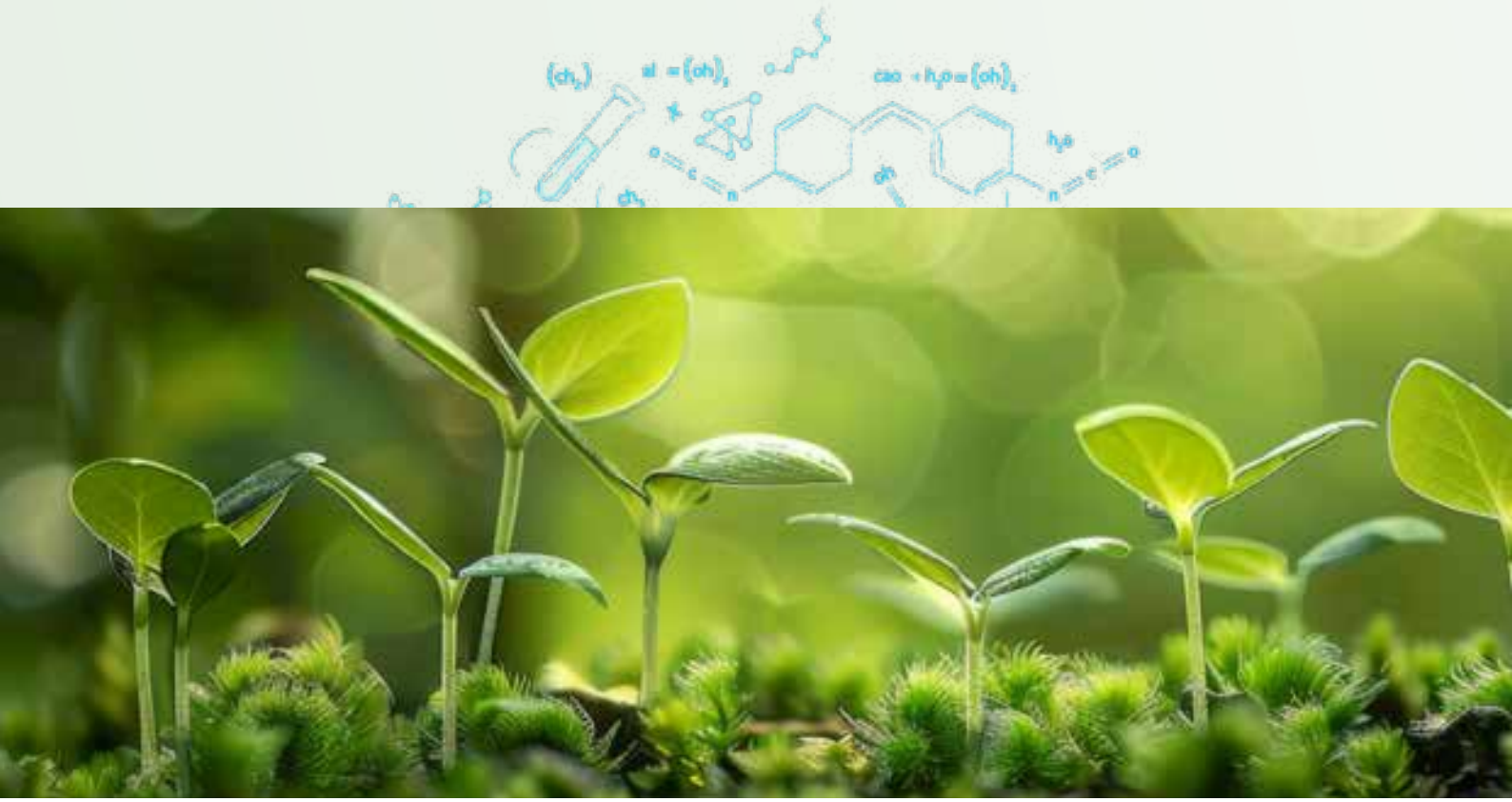
IMPACT ON OTHER CAPITALS

Manufactured Capital

- Water conservation, waste reduction and resource efficiency initiatives strengthen operational safety, environmental performance and cost efficiency across manufacturing sites.
- Renewable energy adoption contributes to a more sustainable and resilient manufacturing infrastructure.

Financial Capital

- Resource efficiency and renewable energy adoption optimise operating costs and reduce exposure to energy price volatility, supply risks and regulatory compliance risks.
- Strong sustainability performance enhances attractiveness to customers, investors and other ESG-focused stakeholders.



Intellectual Capital

- Sustainability initiatives drive innovation in process chemistry and resource efficiency, fostering new technologies and value-engineering solutions focused on energy conservation, water management, waste reduction and solvent recovery.
- Continuous monitoring of environmental performance, combined with adoption of global sustainability frameworks and ESG reporting practices, strengthens organisational knowledge, technical expertise and long-term competitive differentiation in responsible manufacturing.

Human Capital

- Resource efficiency, waste management and environmental stewardship programmes build workforce knowledge and skills in sustainable manufacturing, strengthening employee awareness and participation in responsible business practices.
- A strong sustainability agenda reinforces employee pride, enhances the Company's employer value proposition and supports the attraction and retention of purpose-driven talent.

Social Capital

- Responsible management of emissions, water, waste and resources helps mitigate environmental impacts on surrounding communities, building trust and strengthening the Company's social licence to operate.
- Sustainability initiatives contribute to broader environmental and societal well-being, reinforcing long-term community acceptance and goodwill.

Relationship Capital

- Strong environmental performance, supported by external sustainability ratings, certifications and disclosures, strengthens credibility with customers, investors, suppliers and regulators.
- Alignment with the ESG expectations of global pharmaceutical and biotechnology customers reinforces Cohance's position as a trusted development and manufacturing partner, improving access to future business opportunities.



Climate action and decarbonisation

Cohance operates 13 manufacturing plants. Each facility consumes energy, water and raw materials on an industrial scale. Climate change is material to the Company due to its implications for operational resilience, energy costs, regulatory requirements, customer expectations and long-term value creation. The Company manages climate-related impacts through decarbonisation initiatives, renewable energy adoption, resource efficiency programmes and periodic performance reviews overseen by management and the Board.

Climate Transition Roadmap: Cohance Lifesciences' Carbon Transition Plan is centred on accelerating the transition to a lower-carbon business model through renewable energy adoption, operational efficiency improvements and value chain decarbonisation. The roadmap integrates energy transition initiatives, resource-efficient manufacturing practices, low-carbon technologies, circular resource management and responsible procurement principles to progressively reduce the Company's greenhouse gas footprint. Through a combination of decarbonisation initiatives across its operations and supply chain, Cohance seeks to strengthen climate resilience, enhance resource efficiency and advance its long-term net-zero ambition.

Climate Resilience and Adaptation: The Company periodically assesses physical climate risks including water stress, extreme weather events, supply chain disruptions and energy availability. Adaptation measures include water recycling infrastructure, business continuity planning, resilient utilities and diversification of sourcing arrangements.

The Company's transition to a lower-carbon economy seeks to create long-term opportunities in renewable energy, resource efficiency and sustainable manufacturing while supporting employee capability building and minimising adverse social impacts associated with operational changes.

Climate change presents both risks and opportunities that may influence operational resilience, cost structures, supply chain continuity and long-term growth prospects. Cohance periodically evaluates climate-related risks and opportunities and integrates appropriate mitigation and adaptation measures into its strategic and operational planning.

Risk/Opportunity	Financial Implication	Time Horizon	Response
Extreme weather disrupting logistics	Higher freight and supply costs	Medium term	Supply chain diversification
Carbon pricing and regulations	Increased compliance costs	Long term	Renewable PPAs and efficiency projects
Renewable energy transition	Lower electricity costs	Medium term	Renewable power procurement
Customer preference for ESG-aligned CDMOs	Increased business opportunities	Long term	Decarbonisation and sustainability programmes

Scope-3 Breakdown

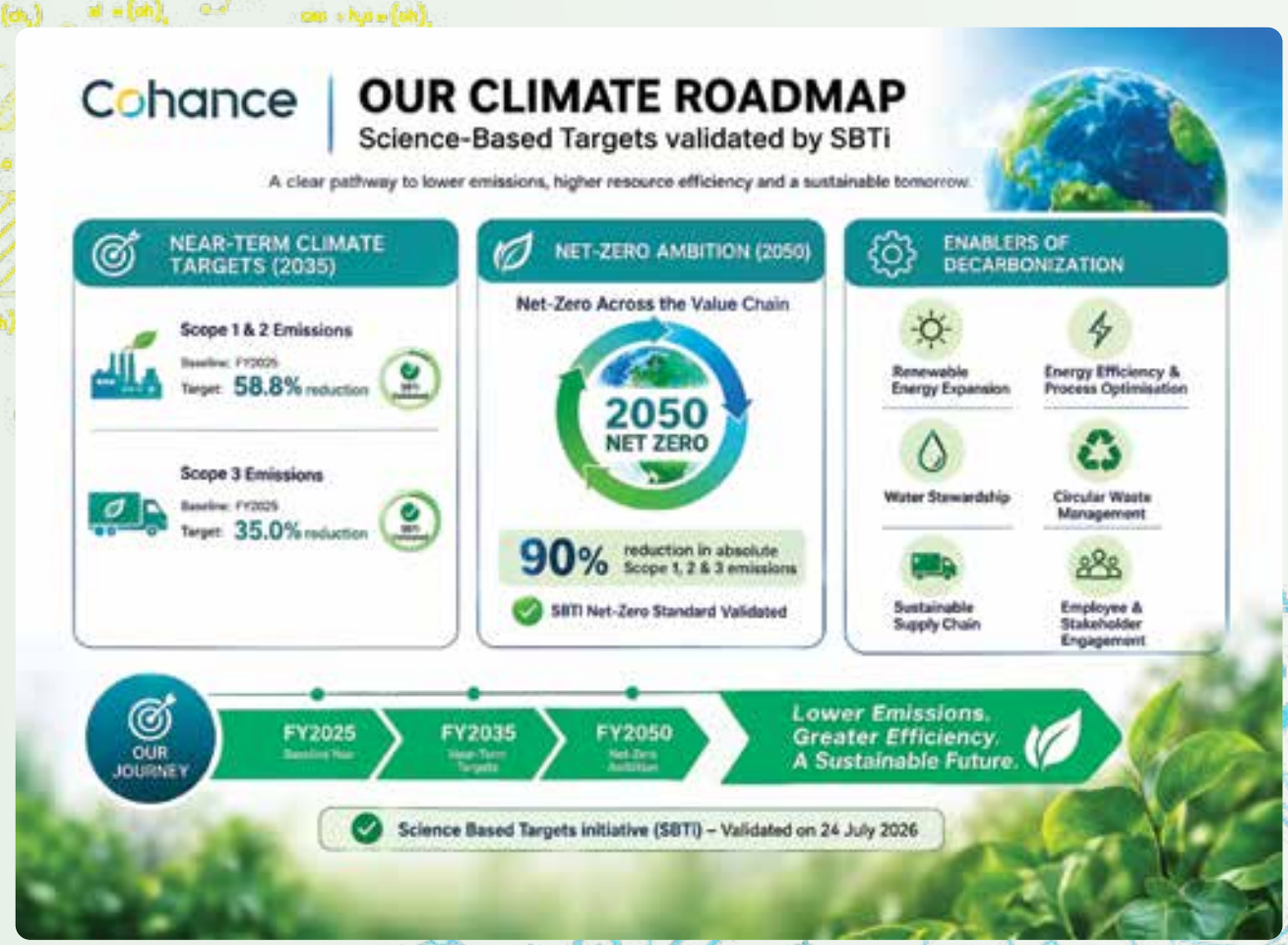
All purchased goods and services Category-1	tCO_2e	53,109.288
CAPITAL GOODS Category-2	tCO_2e	2,280.537
Fuel & energy related activities not included in scope-1 & scope-2 (Cat-3)	tCO_2e	27,611.4
Upstream transportation and distribution (Cat-4)	tCO_2e	6,270.84
Waste generated in operation (Cat-5)	tCO_2e	1,998.00
Business travel Cat 6	tCO_2e	499.53
Employee commuting (Cat-7)	tCO_2e	1,313.15
Downstream transportation Cat 9	tCO_2e	4,633.23
Processing of Sold Products Cat 10	tCO_2e	10,483.91
End of Life treatment of sold products (Cat-12)	tCO_2e	4.193

GHG Reduction Targets and Progress

Category	Baseline Year	Target Year	Target	Progress Achieved so far	Status
Greenhouse Gas Emissions (Scope 1 & 2)	FY25	2035	58.8% absolute reduction in Scope 1 & 2 emissions.	Combined Scope 1 and Scope 2 GHG emission intensity per unit of physical output declining by : 19%.	In Progress
Greenhouse Gas Emissions (Scope 3)	FY25	2035	35.0% absolute reduction in Scope 3 emissions.	The Company also reduced its absolute Scope 3 GHG emissions by approximately : 6.44%.	In Progress
Net-Zero Emissions	FY25	2050	90.0% absolute reduction in Scope 1, 2 & 3 emissions across the full value chain.	Net-zero target formally validated by SBTi Services.	In Progress
Renewable Energy	FY25	2033 / 2040	Source 50+% of energy from renewables by 2033; transition to 100% renewable energy by 2040.	15.7% from total energy consumption, Relative increase over base year:13.37%.	In Progress
Energy Consumption	FY25	2033	15% reduction in energy consumption.	Specific Energy Consumption (GJ/Ton): 16.94% reduced.	In Progress
Water Stewardship	FY25	2030 / 2033	30% reduction in specific water consumption by 2030; 25% reduction in water usage by 2033.	Specific water Consumption (KL/Ton): 58.75. Improvement from base year: 27.33%.	In Progress
Waste Management (Hazardous & Landfill)	FY25	2030 / 2033	15% reduction in hazardous waste by 2030; Zero Waste to Landfill by 2030.	6.74% reduction in landfill compared to base year FY2025.	In Progress
Gender Diversity	FY25	2033	Increase 20% female workforce representation and leadership diversity.	Female workforce representation stood at 8.2% in FY26 compared to 8.70% in FY25.	In Progress
EHS & Workforce Training	FY25	2030	Average 30 hours of EHS training per employee; 100% health & safety training coverage.	31 hours / employee.	On Track

Aligning with the Science Based Targets initiative (SBTi)

The Company's climate goals are aligned with the Science Based Targets initiative (SBTi) and support its long-term ambition of achieving net-zero greenhouse gas emissions across its value chain by FY2050. Emission targets for the Suven sites have already received SBTi approval. the final approved SBTi validation status as at 24 July 2026.



Biodiversity and ecosystem stewardship

Biodiversity Policy and Commitments

Cohance Lifesciences maintains a dedicated Biodiversity Policy focused on habitat protection, ecological responsibility and compliance with environmental laws and regulations. Preserving and enhancing biodiversity forms an integral part of the Company's sustainability strategy and its commitment to minimising environmental impacts on natural ecosystems.

Biodiversity Risk Management

Biodiversity initiatives are implemented in consultation with relevant ecological experts, local authorities and other stakeholders, where appropriate. The Company strategically locates its operations to avoid environmentally sensitive areas, including biodiversity hotspots, UNESCO World Heritage Sites, Ramsar Wetlands and habitats associated with IUCN Red List species. Where operations are located near ecologically sensitive areas, Cohance applies a mitigation hierarchy based on avoidance, minimisation, restoration and offsetting. Biodiversity considerations are incorporated into Environmental Impact Assessments, biodiversity risk assessments and responsible sourcing practices.

Green Cover and Conservation Initiatives

Cohance maintains a minimum green cover of 33% across its manufacturing facilities and undertakes plantation initiatives within and around its operational locations. During FY25, the Company planted approximately 2,411 trees and initiated an additional programme to plant around 1,000 more trees. Beyond its operational boundaries, the Company has planted more than 100,000 native trees in Uttar Pradesh to create green corridors that improve habitat connectivity, facilitate safe elephant movement and support wildlife conservation. These initiatives are expected to enhance habitat connectivity, strengthen local ecosystem resilience and improve biodiversity outcomes over the long term.

Monitoring and Reporting

The Company monitors and reports biodiversity performance through its ESG framework and conducts periodic environmental assessments and site-level reviews to identify biodiversity-related risks and opportunities. Biodiversity performance is reported in alignment with applicable sustainability reporting frameworks, to strengthen biodiversity resilience and support long-term environmental sustainability. As of March 31, 2026, none of the Company's manufacturing facilities are located within legally protected areas or designated Key Biodiversity Areas, except where specifically disclosed. Biodiversity considerations are integrated into environmental management processes to support informed decision-making and continuous improvement.



Energy management and renewable transition

Energy Management Approach: Energy management is a material priority for Cohance Lifesciences due to the energy-intensive nature of pharmaceutical manufacturing and its implications for climate resilience, operational efficiency and cost competitiveness. The Company manages energy-related impacts through a combination of renewable energy adoption, energy efficiency initiatives, process optimisation and implementation of structured energy management systems. Oversight of energy performance is integrated into the Company's sustainability governance framework and is periodically reviewed by management and the Board. Progress is monitored through energy consumption, renewable energy adoption and emissions intensity indicators. The Company continuously evaluates opportunities to improve energy efficiency, increase renewable energy utilisation and strengthen operational resilience while advancing its long-term decarbonisation commitments.

Energy Policies and Commitments: Cohance Lifesciences is committed to responsible energy management and the progressive transition towards lower-carbon operations. Guided by its Environmental, Social and Governance framework and supported by ISO 50001-certified Energy Management Systems across applicable facilities, the Company seeks to strengthen energy stewardship through defined targets, governance processes and continuous improvement initiatives. Cohance remains committed to transitioning towards 100% renewable electricity across its manufacturing network in alignment with its broader decarbonisation and net-zero ambitions.

The Company continues to increase the share of renewable energy in its overall energy mix through third-party renewable power purchase agreements and expansion of on-site solar generation capacity.

The Company monitors energy consumption associated with material transportation and logistics activities across its value chain and continues to strengthen data collection and visibility of energy performance among suppliers and logistics service providers.

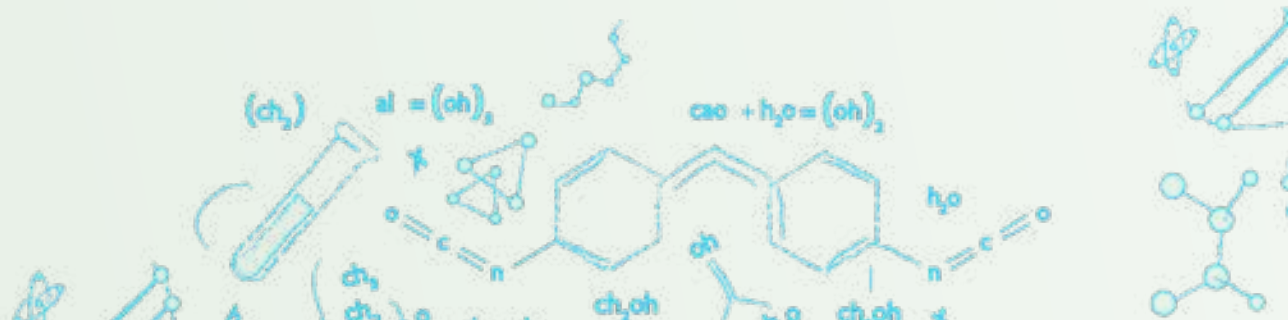
Energy Monitoring: Energy intensity is monitored as a key performance indicator to evaluate resource efficiency, identify improvement opportunities and support continuous optimisation of manufacturing operations.

Cohance continues to implement targeted energy efficiency initiatives across its manufacturing network, including process optimisation, catalyst recovery, solvent recycling, value engineering programmes and increased utilisation of renewable electricity. Although total energy consumption increased during FY26 following the merger and integration of multiple entities and the consequent expansion of the reporting boundary, the Company continued to realise operational efficiency improvements across its facilities. Energy performance is periodically monitored and evaluated and remains integral to Cohance's broader decarbonisation and operational excellence programmes.

The Company's renewable energy transition is being advanced through a combination of on-site solar investments and renewable electricity procurement arrangements. The ongoing expansion of renewable energy infrastructure is intended to progressively increase the contribution of clean energy across operations and support the Company's long-term decarbonisation objectives.

Metric	FY26
Upstream transportation energy	2,135 GJ
Downstream transportation energy	4,474 GJ

Metric	FY26
Energy intensity	40,519.22 kWh per ton of production
YoY increase/decrease	16.94%



Water stewardship

Water is central to chemical synthesis. Cohance operates seven synthesis facilities, each with process interventions and water-recycling architectures designed to minimise fresh water dependency. Third-party freshwater consumption has decreased by 27% compared to the baseline.

The strategy is built on Zero Liquid Discharge (ZLD) assets and multi-stage recycling loops, particularly at the high-capacity manufacturing plants at Vizag and Nacharam. Every litre recovered is a litre that does not need to be sourced.

Management of water discharge-related impacts

Cohance manages water discharge impacts through an integrated framework comprising effluent segregation, treatment, recycling and continuous monitoring systems across its manufacturing facilities. Effluents generated from operations are treated through dedicated effluent treatment infrastructure and, at major manufacturing sites, are further processed through Zero Liquid Discharge (ZLD) systems that maximise water recovery and minimise releases to the environment. The Company monitors discharge quality parameters in accordance with applicable regulatory requirements and periodically reviews treatment system performance to prevent adverse impacts on receiving water bodies, ecosystems and neighbouring communities. Process optimisation, reuse initiatives and preventive controls are continuously strengthened to reduce pollutant loads and improve overall water stewardship performance.

The formal target: reduce, reuse and recycle specific water consumption by 30% by 2030. Cohance benchmarks its water-related risks through the Carbon Disclosure Project (CDP) framework. The Company achieved an A- rating in Water Security in both 2024 and 2025.

Water as a shared resource

Water availability and quality are important considerations across Cohance's manufacturing operations, given the water-intensive nature of chemical synthesis processes. The Company recognises that freshwater resources are shared among industrial users, communities and ecosystems and therefore adopts a risk-based approach to water stewardship. Site-level assessments of water availability, operational dependency and potential impacts on surrounding communities and ecosystems are periodically undertaken through internal reviews and external frameworks such as CDP Water Security. Insights from these assessments inform conservation initiatives, water recycling investments and measures aimed at reducing freshwater dependency and strengthening long-term water resilience across operations.

Water discharge volumes include treated effluents released from manufacturing and utility operations after applicable treatment processes. Water reused and recycled internally represents treated water recirculated within operations, including water recovered through Zero Liquid Discharge and multi-stage recycling systems at the Vizag and Nacharam facilities.



Waste and circular resource management

Cohance achieved a 6.74% reduction in waste sent to landfill in FY 2025-26 compared to the FY 2024-25 base year, demonstrating its commitment to responsible waste management, resource recovery, and circular economy practices.

For hazardous waste, the Company has set a formal target: a 15% absolute reduction in hazardous waste directed to landfills by 2030. The path to that target runs through processing, recycling and coprocessing programmes designed to divert waste from landfill entirely.

Cohance applies the waste hierarchy of prevention, reduction, reuse, recycling and responsible disposal. Hazardous waste is segregated, stored and disposed of through authorised recyclers and treatment facilities. Waste performance is periodically monitored by the EHS function and reviewed by management.

At the chemical process level, circular resource management is an operational practice. Value engineering initiatives across the API Plus and Speciality Chemicals segments feature catalyst recovery and solvent recycling as standard. Every molecule recovered supports both environmental performance and financial margins.

Waste generation and significant waste-related impacts

Cohance's manufacturing operations generate both hazardous and non-hazardous waste arising from API, Pharma CDMO and Speciality Chemicals manufacturing activities. Significant waste streams include spent solvents, catalyst residues, process sludge, packaging materials and general operational waste. If not responsibly managed, these waste streams can result in resource inefficiencies, increased disposal requirements and potential impacts on the environment. Accordingly, the Company focuses on waste minimisation, resource recovery and responsible disposal practices as integral components of its environmental stewardship and operational resilience strategy.

Significant spills

During FY26, Cohance Lifesciences did not record any significant spills resulting in material environmental impact. The Company maintains preventive controls, secondary containment systems and emergency response procedures across manufacturing facilities to minimise spill risks and ensure regulatory compliance.

Particulars	FY26
Number of significant spills	0
Total volume of spills	Nil
Material spilled	Not Applicable
Environmental impact	Nil
Corrective actions taken	Standard spill prevention and emergency response procedures maintained

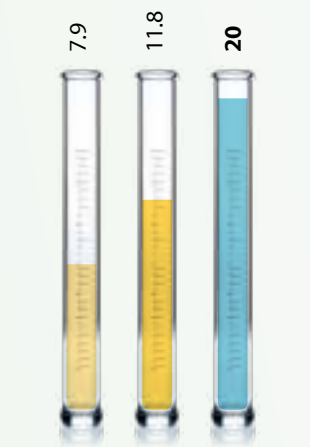


Environmental governance and performance

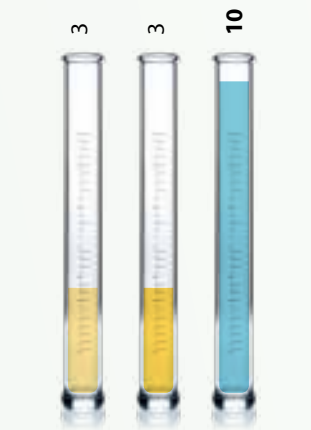
Cohance holds itself to external scrutiny across every credible global framework.

CDP: B rating for Climate Change. A- rating for Water Security. Both were maintained through consistent, transparent disclosure.	**EcoVadis:** Gold Rating secured early in FY26.	**SBTi:** Erstwhile Suven site targets already approved. Combined entity received its own approval on 24 July, 2026.	**ISO 14001:** All facilities are certified under the globally recognised Environmental Management System standard.	**ISO 50001:** Scope enhancement across all legacy Cohance sites targeted by 2026.	**Together for Sustainability (TFS):** Audit completed with a score of 97%.

Cohance maintains a tracked target of zero regulatory non-compliances, zero legal fines and zero safety infractions. That target is non-negotiable.



Combined scope 1 and scope 2 emission reduction (%)



in house and Group captive both (MW)



Cumulative Absolute Water consumption reduction %



STAKEHOLDER **ENGAGEMENT**

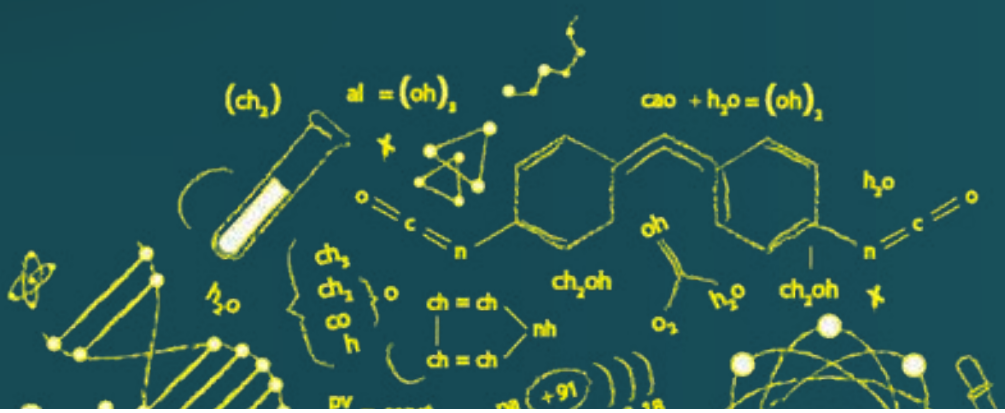
BUILDING TRUST THROUGH MEANINGFUL ENGAGEMENT

At Cohance Lifesciences, stakeholder engagement is fundamental to creating long-term value and strengthening its position as a trusted global CRDMO partner. Through continuous dialogue with customers, employees, investors, suppliers, regulators and communities, we gain valuable insights that shape our decisions, strengthen relationships and support sustainable growth across our integrated platform.



Stakeholder engagement mechanisms

Stakeholder Group	Engagement Mechanisms
Customers / Global Innovators	Includes leading global pharmaceutical innovators, mid-sized biotechnology companies and agrochemical customers. Engagement is undertaken through customer meetings, project reviews, trade shows, client audits, facility visits, technical discussions and senior management interactions. During FY26, Cohance engaged with more than 340 customers at CPHI Frankfurt and hosted multiple customer audits and site visits across its facilities.
External Advisory Board (EAB)	Comprises distinguished global pharmaceutical industry leaders who provide independent strategic guidance and industry insights. Engagement takes place through periodic advisory interactions, strategic reviews, technology roadmap discussions, capability assessments and long-term growth planning sessions.
Investors & Shareholders	Engagement is conducted through quarterly earnings calls, investor presentations, annual reports, financial disclosures, stock exchange filings, analyst interactions and regular corporate communications.
Regulatory Agencies	Includes global health authorities and regulatory bodies. Engagement occurs through facility inspections, regulatory submissions, compliance audits, remediation responses, quality reviews and ongoing interactions to ensure adherence to applicable regulations and quality standards.
Employees / Workforce	Includes employees across manufacturing, R&D, commercial and support functions. Engagement is driven through training programmes, capability-building initiatives, ESG-linked policies, performance management systems, employee development programmes, leadership interactions and organisational communication platforms.
Tax Authorities and Regulators	Statutory filings, assessments, audits and periodic interactions



Key Concerns

Stakeholder Group	Concerns
Customers / Global Innovators	Product quality, regulatory compliance, supply reliability, on-time delivery, technology capabilities, data integrity, innovation, cost competitiveness, sustainability performance and long-term manufacturing readiness.
External Advisory Board (EAB)	Technology differentiation, capability expansion, ADC payload diversification, oligonucleotide capabilities, complex small-molecule platforms, innovation roadmap, customer-centric growth and long-term strategic positioning.
Investors & Shareholders	Revenue growth, profitability, capital allocation, return on investment, governance standards, risk management, business outlook, integration progress, growth strategy execution and ESG performance.
Regulatory Agencies	Regulatory compliance, product quality, data integrity, environmental performance, workplace safety, ethical conduct, transparency, remediation effectiveness and adherence to applicable laws and regulations.
Employees / Workforce	Career growth, learning and development opportunities, compensation and benefits, workplace safety, diversity and inclusion, job security, leadership transparency, employee well-being and organisational culture.
Tax Authorities and Regulators	Tax compliance, statutory filings, reporting accuracy and regulatory changes

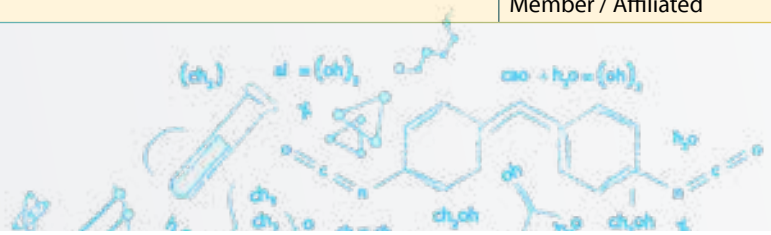


Impact of stakeholder inputs

Stakeholder Group	Company Response / Action Taken
Customers / Global Innovators	Expanded manufacturing capabilities through the development of a dedicated OEB6 high-containment facility to support customised payload programmes for major innovator customers. Added dedicated manufacturing capacity to support strategic customer requirements and future commercial opportunities. Strengthened customer engagement through facility visits, audits and integrated CRDMO offerings.
External Advisory Board (EAB)	Leveraged EAB guidance to shape investments in ADC payload diversification, oligonucleotide capabilities and complex small-molecule technology platforms. Utilised strategic insights to strengthen the Company's technology roadmap, capability scale-up plans and long-term growth priorities.
Investors & Shareholders	Maintained disciplined capital allocation focused on differentiated technologies, manufacturing infrastructure, quality systems and strategic growth platforms. Continued investments in ADCs, oligonucleotides and capability expansion while maintaining a strong liquidity profile and financial flexibility.
Regulatory Agencies	Implemented enhanced remediation programmes and corrective and preventive actions (CAPAs) with support from external experts. Strengthened quality systems and compliance frameworks, strategically transferred select product filings across facilities and undertook actions to ensure supply continuity while addressing regulatory observations.
Employees / Workforce	Continued investments in capability building, leadership strengthening, organisational restructuring and talent development. Advanced a performance-driven, customer-first and science-led culture while strengthening accountability through the Strategic Business Unit (SBU) structure and leadership enhancement initiatives.
Tax Authorities and Regulators	Maintained timely compliance and transparent engagement with tax authorities and regulators. Material tax matters and related financial implications are communicated through financial and statutory reporting processes. The Company also monitors developments in tax policy and industry practices and addresses tax-related concerns through established stakeholder engagement and governance mechanisms.

Industry associations and memberships

Industry Association / Professional Body	Nature of Participation
Pharmaceutical Supply Chain Initiative (PSCI)	Supplier Partner
Confederation of Indian Industry (CII)	Member
Pharmaceuticals Export Promotion Council of India (Pharmexcil)	Member / Affiliated
Bulk Drug Manufacturers Association (BDMA)	Member / Affiliated
Federation of Telangana Chambers of Commerce and Industry (FTCCI)	Member / Affiliated
U N Global Compact	Member / Signatory
National Safety Council	Member / Affiliated



MATERIALITY **ASSESSMENT**

IDENTIFYING THE TOPICS SHAPING LONG-TERM VALUE

At Cohance Lifesciences, our materiality assessment helps identify the environmental, social, governance and business issues that have the greatest influence on long-term value creation. Informed by stakeholder engagement and strategic priorities, the assessment guides decision-making, capital allocation, risk management and capability development as we build a differentiated global CRDMO platform.



Why Materiality Matters

At Cohance Lifesciences, materiality serves as a critical link between stakeholder expectations, strategic priorities and long-term value creation. As a globally integrated CRDMO operating across complex and highly regulated pharmaceutical markets, the Company continuously evaluates the issues that have the greatest potential to influence business performance, stakeholder confidence and sustainable growth.

The materiality assessment enables Cohance to prioritise resources, strengthen risk management, guide capital allocation and focus on areas that are most relevant to its long-term vision. By identifying and addressing these priorities, the Company seeks to create enduring value for stakeholders while advancing its ambition of becoming a leading global partner for complex pharmaceutical development and manufacturing.

Materiality Assessment Methodology

Cohance Lifesciences undertakes a structured and periodic materiality assessment process to identify, evaluate and prioritise the environmental, social, governance and business issues most relevant to its operations and long-term growth strategy.

The assessment incorporates insights from stakeholder engagement activities, industry trends, regulatory developments, customer expectations, sustainability frameworks, emerging market opportunities and internal strategic priorities. The assessment considers actual and potential economic, environmental and social impacts arising from the Company's operations and business relationships, including both positive and adverse impacts. Material topics are evaluated based on their significance to stakeholders and their potential impact on the Company's ability to create value and achieve its strategic objectives. The assessment also considers actual and potential economic, environmental and social impacts arising from the Company's operations and business relationships, including both positive and adverse impacts.

The identified topics are reviewed by senior management and aligned with the Company's business strategy, risk management framework and sustainability commitments. This process ensures that material issues remain integrated into decision-making across operations, investments, capability development and stakeholder value creation initiatives and directly inform the content and priorities of this Integrated Report.

Key Material Topics

The materiality assessment identified a set of priority topics that are fundamental to Cohance Lifesciences' ability to create sustainable long-term value.

Sr. No.	Material Topic	Risk / Opportunity	Why it is Material
01	Environmental Management & Compliance	Risk	Maintaining compliance with evolving environmental regulations while minimising environmental impacts is essential for operational resilience and stakeholder confidence.
02	Diversity, Equity, Inclusion & Human Rights	Opportunity	Fostering an inclusive and equitable workplace strengthens innovation, talent retention and responsible business practices.
03	Energy and Climate Change	Risk	Managing energy use and greenhouse gas emissions is critical to addressing climate-related risks, improving operational efficiency and supporting the low-carbon transition.
04	Talent Development & Employee Engagement	Opportunity	Developing a skilled and engaged workforce enhances innovation, productivity and long-term business performance.
05	Waste Management & Circularity	Risk	Responsible waste management and circular practices reduce environmental impacts, improve resource efficiency and support regulatory compliance.
06	Community Engagement & Social Impact	Opportunity	Creating positive social impact strengthens stakeholder relationships and contributes to sustainable development.
07	Data Privacy, Cybersecurity & Transparency	Risk	Protecting information assets and ensuring transparency are essential to maintaining stakeholder trust and business continuity.

08	Occupational Health, Safety & Employee well-being	Risk	Ensuring a safe and healthy workplace protects employees, enhances productivity and supports operational continuity.
09	Sustainable Supply Chain	Risk	Building a resilient and responsible supply chain is essential to ensuring business continuity and meeting customer expectations.
10	Corporate Governance & Business Ethics	Risk	Strong governance and ethical business practices underpin regulatory compliance, accountability and stakeholder trust.
11	Compliance, Risk & Business Continuity	Risk	Effective risk management and business continuity planning strengthen resilience against operational and regulatory disruptions.
12	Customer Health, Safety & Responsible Marketing	Opportunity	Delivering safe, high-quality products and maintaining responsible business practices reinforce customer trust and long-term value creation.
13	Water Stewardship	Risk	Responsible water management is critical for operational resilience, environmental protection and regulatory compliance.
14	Air Emissions & Biodiversity	Risk	Managing emissions and protecting biodiversity help minimise environmental impacts and support sustainable operations.
15	Sustainable Products & Packaging	Opportunity	Advancing sustainable products and packaging enhances resource efficiency, innovation and customer value.

Management approach to material topics

The identified material topics are managed through an integrated governance and management framework that aligns sustainability considerations with the Company's business strategy, risk management processes and operational priorities. The material topics encompass environmental management and compliance, climate action, resource efficiency, human rights and workforce development, occupational health and safety, customer trust, responsible business practices, supply chain resilience, cybersecurity, community engagement and long-term operational excellence.

Appropriate business functions and leadership teams are responsible for identifying and managing the risks, opportunities and impacts associated with each material topic. The Company establishes policies, programmes and performance indicators, allocates resources and implements initiatives to address priority issues and enhance long-term resilience and value creation.

During FY26, the Company advanced several material topics through initiatives including renewable power procurement, expansion of differentiated technology platforms, strengthening of quality and compliance systems, talent development programmes and supply chain sustainability initiatives. Progress against material topics is monitored through defined performance indicators and periodic management reviews.

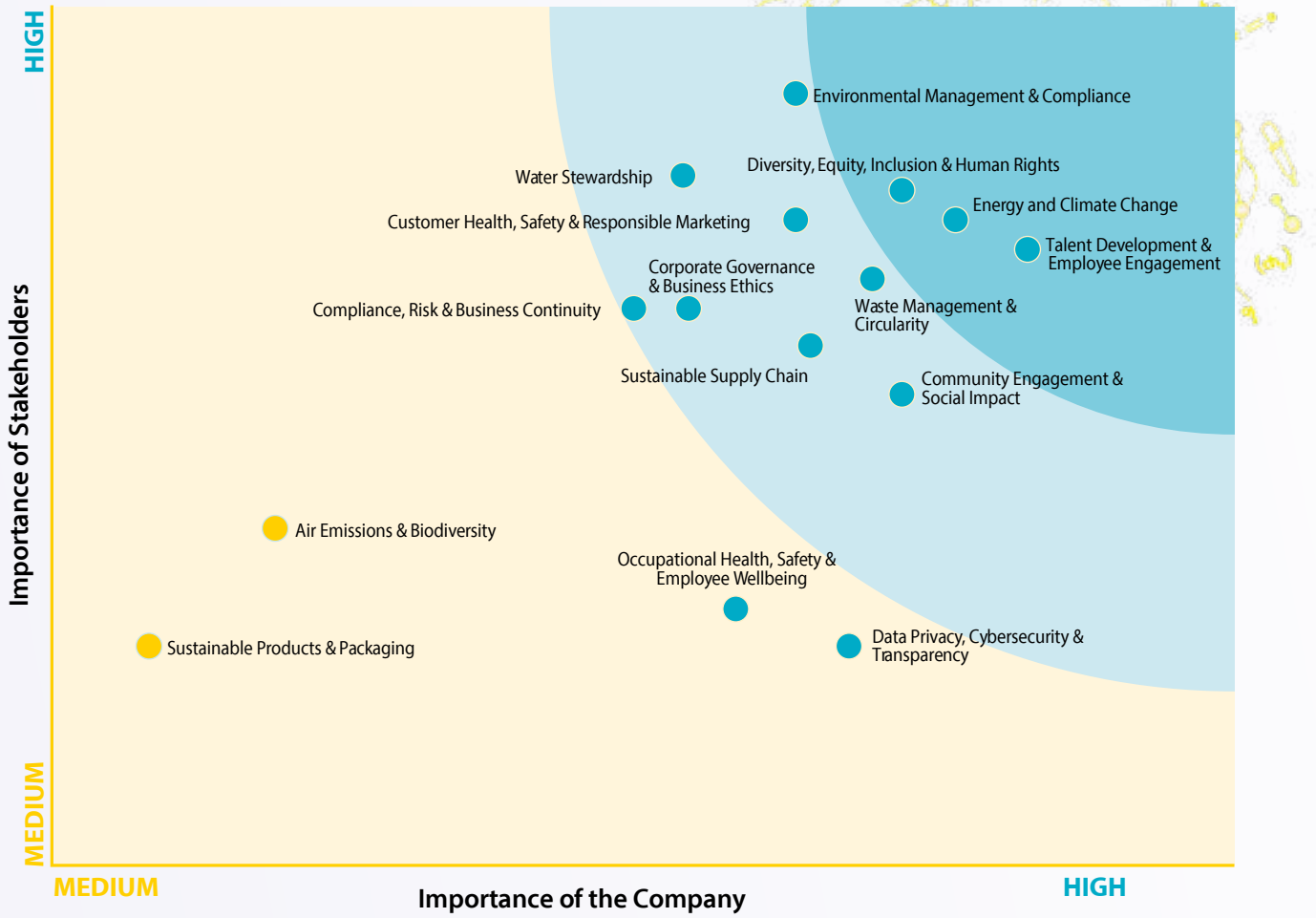
Oversight of infrastructure investments, sustainability initiatives and economic impacts rests with the Board and Executive Leadership Team. Progress against strategic, financial and ESG targets is reviewed periodically through defined KPIs covering capital deployment, project execution, environmental performance and stakeholder outcomes. Corrective actions and resource allocation decisions are undertaken based on these periodic reviews.

Progress on material topics is periodically reviewed by senior management and where appropriate, by the Board and its Committees through established governance and reporting mechanisms. The outcomes of these reviews inform strategic priorities, capital allocation decisions, capability development initiatives and continuous improvement programmes, ensuring that Cohance Lifesciences remains responsive to evolving stakeholder expectations and creates sustainable value over the short, medium and long term.



Materiality Matrix

The materiality assessment identified the issues that are most critical to Cohance Lifesciences' long-term success, considering their significance to the business and their influence on sustainable value creation. The assessment reflects the Company's strategic priorities as a globally integrated CRDMO operating across complex and highly regulated pharmaceutical markets.



Management of Tax as a Material Topic

Tax is a material topic for Cohance Lifesciences due to its multi-jurisdictional operations, evolving regulatory requirements and significance to financial discipline, compliance and stakeholder trust. The Company's tax practices influence financial performance, cash flows and reputation, while effective tax management helps mitigate compliance risks, penalties and disputes. Cohance seeks to comply with applicable tax laws and regulations in all jurisdictions in which it operates and integrates tax considerations into its governance and risk management framework. The Company is committed to maintaining robust internal controls, ensuring accurate and timely tax reporting and managing tax risks responsibly. The effectiveness of its tax approach is periodically reviewed through internal controls, statutory audits, management reviews and ongoing monitoring of regulatory developments and compliance requirements.

STRATEGY FOR **SOLIDIFYING CORPORATE FOUNDATIONS**

POSITIONING FOR THE NEXT PHASE OF GROWTH

Following the merger, Cohance's priority is to convert the breadth of its scientific and manufacturing platform into consistent execution and sustainable commercial growth. The strategy is centred on strengthening the core business, scaling differentiated technologies and deepening customer participation across development and commercial programmes.

Six execution priorities will guide management decisions, capability investments and capital allocation.



Strengthening operational and regulatory performance

Cohance is reinforcing quality systems, process safety, data integrity and operating discipline across the network. Reliable execution and regulatory readiness are foundational to customer confidence and sustainable growth.

Deepening customer participation

Commercial and scientific teams are working together to increase Cohance's role within existing customer programmes and target late-stage and commercial opportunities with greater duration and revenue visibility.

Converting late-stage programmes

The Company is focused on supporting Phase III programmes through regulatory approval, launch and commercial supply, while maintaining a balanced pipeline of earlier-stage opportunities.

Scaling differentiated platforms

Investment will continue in ADC payload-linkers, bioconjugation, oligonucleotide building blocks, high-containment chemistry and other specialised technologies where scientific complexity creates durable barriers to entry.

Leveraging platform synergies

Cohance will connect niche technology capabilities with its deep chemistry, process-development and manufacturing experience. Common customer engagement and coordinated programme execution are intended to create broader opportunities across the platform.

Deploying capital with discipline

Capacity and capability investments will be linked to customer requirements, programme visibility, strategic relevance and expected returns. Brownfield expansion and improved utilisation of existing assets will remain important priorities.

Together, these priorities are intended to strengthen execution, improve the quality of growth and establish Cohance as a trusted science-led partner for complex development and manufacturing.

ENTERPRISE **RISK MANAGEMENT**

A PROACTIVE APPROACH FOR NAVIGATING UNCERTAINTY

At Cohance, risk management is not a compliance function. It is a strategic discipline. As the Company scales into advanced therapeutic modalities, new geographies and deeper customer partnerships, the ability to identify, assess and mitigate risk across every dimension of the business becomes a source of competitive advantage. Enterprise risk management is embedded within the strategic decision-making framework, ensuring that growth is pursued with discipline, not just ambition.

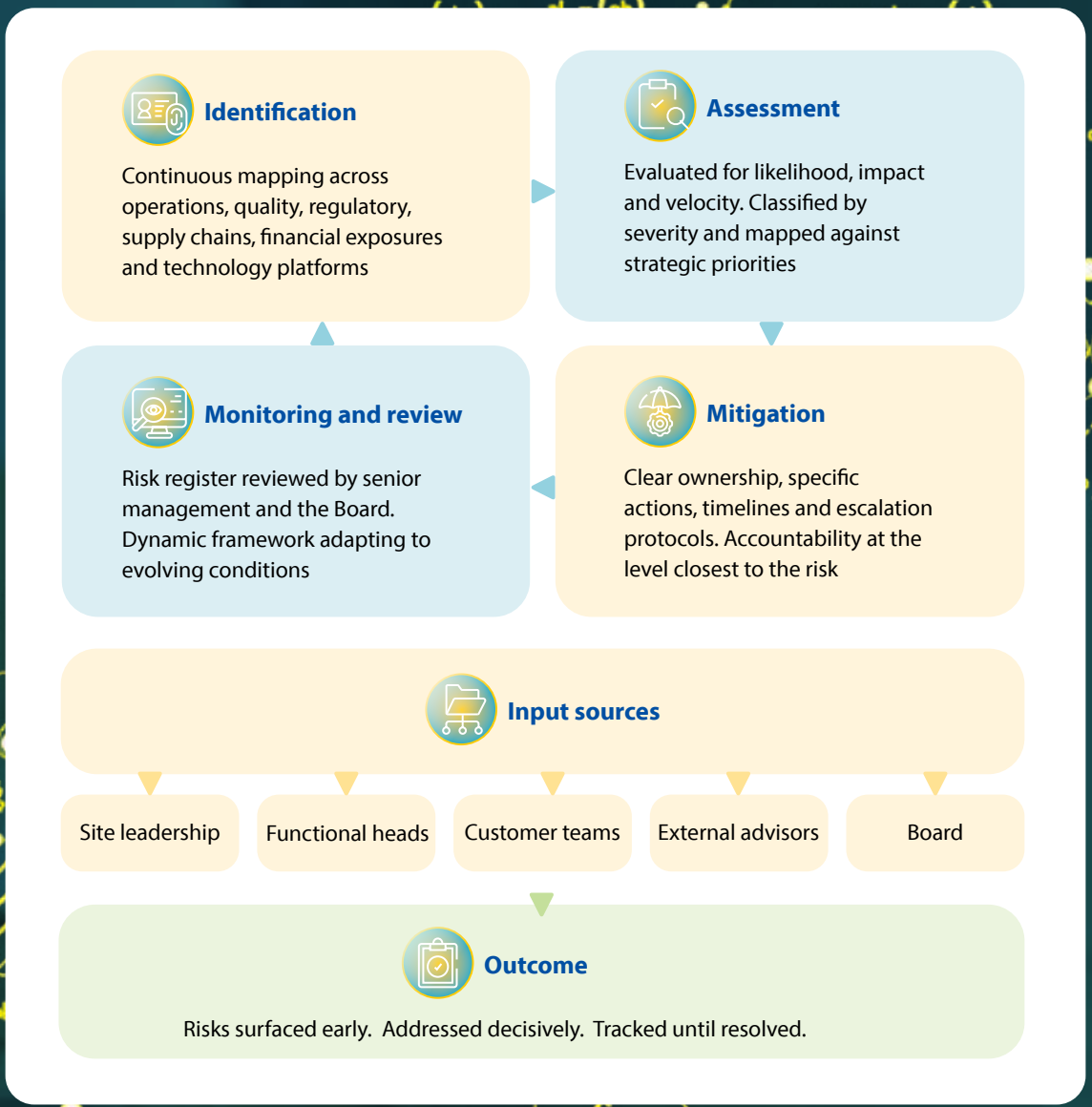


Risk Management Philosophy

Cohance operates in markets where the consequences of failure are measured in patient safety, regulatory standing and institutional trust. The Company's risk philosophy reflects this reality. Risk is not something to be eliminated. It is something to be understood, quantified and managed in proportion to the opportunity it accompanies. Every growth decision, every capital commitment, every new customer engagement carries risk. The Company's obligation is to ensure that each risk is visible to leadership, assessed against clear criteria and addressed before it compounds. Cohance does not avoid complexity. It prepares for it.

Risk Management Framework

The enterprise risk management framework operates across four layers.



The outcome is an organisation that grows with awareness. Risks are surfaced early, addressed decisively and tracked until they are resolved. This is how Cohance protects stakeholder value while pursuing its long-term growth ambitions with confidence.

REGULATORY AND COMPLIANCE RISK

Operating in highly regulated pharmaceutical markets exposes the Company to regulatory inspections, compliance requirements and quality-related disruptions.

Mitigation Measures

- Implementing comprehensive remediation measures and CAPAs at the Nacharam formulation facility, supported by external quality and compliance experts, to strengthen quality systems and operational controls.
- Implemented alternate site strategies to ensure customer supply continuity during remediation.
- Strengthened accountability through dedicated quality leadership across manufacturing sites, maintaining a strong compliance track record that includes a successful US FDA audit at the Jaggaiahpet facility with zero observations.

CUSTOMER CONCENTRATION RISK

Dependence on a limited number of customers, products, or commercial programmes may expose the Company to volume fluctuations and revenue volatility.

Mitigation Measures

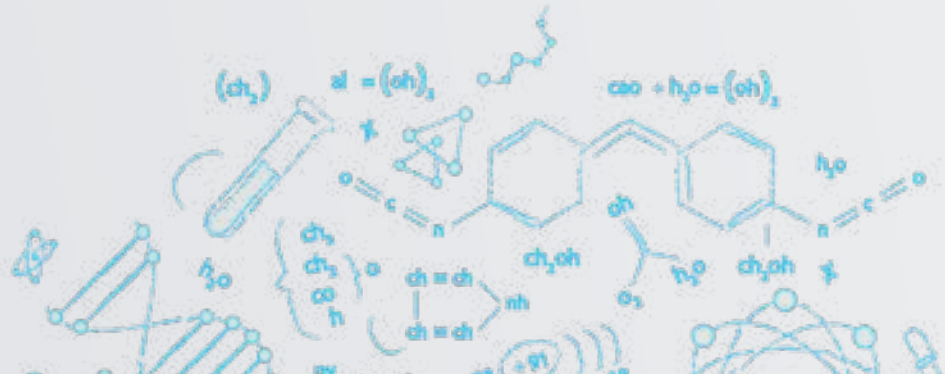
- Expanded the customer base across Pharma CDMO, API Plus and Speciality Chemicals businesses, with 17 new customers added to the NJ Bio ADC platform, including large global innovators.
- Accelerated DMF and CEP filings to diversify the product portfolio, with increased focus on late-stage and commercial opportunities to broaden revenue sources.
- Expanded participation in ADC and oligonucleotide programmes to deepen customer relationships across advanced therapeutic modalities.

GEOPOLITICAL AND TRADE RISK

Global trade disruptions, geopolitical tensions, freight volatility and competitive pressures may impact supply chains and commercial performance.

Mitigation Measures

- Leveraged China Plus One and EU Plus One opportunities through the integrated India-US operating model, providing customers with credible supply chain diversification across geographies and end markets.
- Adopted commercial structures that minimise exposure to localised freight and tariff risks.
- Maintained deep backward integration to strengthen supply security and cost competitiveness.



INTELLECTUAL PROPERTY AND CONFIDENTIALITY RISK

Protecting customer intellectual property, proprietary processes and confidential information is critical to maintaining trust and competitive advantage.

Mitigation Measures

- Enforced strict confidentiality through Master Service Agreements and Confidentiality Agreements, with robust controls around customer data, process know-how and proprietary technologies.
- Utilised dedicated high-containment manufacturing infrastructure and strengthened vertical integration to limit external exposure of critical processes and safeguard sensitive programmes.
- Reinforced governance and compliance frameworks for information security and data integrity.

LIQUIDITY AND CAPITAL ALLOCATION RISK

Balancing growth investments, acquisitions and capacity expansion while maintaining financial flexibility remains a key priority.

Mitigation Measures

- Maintained a strong net cash-positive balance sheet and healthy liquidity profile, generating robust free cash flows despite a challenging operating environment.
- Improved working capital efficiency through tighter receivables and inventory management.
- Prioritised capital deployment toward differentiated platforms such as ADCs and oligonucleotides, with focused investments in manufacturing infrastructure and quality systems.

ACQUISITION AND INTEGRATION RISK

Integrating acquired businesses, technologies and teams presents operational, cultural and execution challenges.

Mitigation Measures

- Established a dedicated three-SBU operating structure with clear leadership accountability, strengthening integration across commercial, scientific and operational functions.
- Leveraged cross-border capabilities to create an integrated end-to-end CRDMO platform, continuing to scale acquired capabilities through targeted investments and capability enhancement.
- Activated an External Advisory Board to guide integration, technology roadmaps and strategic execution.

CLIMATE CHANGE AND SUSTAINABILITY RISK

Increasing stakeholder expectations and environmental regulations require continuous improvement in sustainability performance and resource management.

Mitigation Measures

- Progressed toward a net-zero emissions pathway with SBTi-aligned targets, advancing renewable energy adoption across manufacturing facilities.
- Implemented water conservation, recycling and Zero Liquid Discharge initiatives alongside hazardous waste reduction and resource efficiency programmes.
- Strengthened sustainability disclosures and external ESG benchmarking through recognised frameworks.

GOVERNANCE

THE FOUNDATION OF ETHICAL EXCELLENCE

At Cohance Lifesciences, strong governance forms the foundation of sustainable growth, operational excellence and stakeholder trust. Guided by robust oversight, ethical business practices, regulatory compliance and transparent decision-making, we continuously strengthen our governance framework to support long-term value creation and advance our ambition of becoming a leading global CRDMO partner.



How the board provides oversight

The Board provides comprehensive oversight of Cohance Lifesciences' integrated platform by monitoring performance across financial, operational, scientific, regulatory, sustainability and strategic dimensions. Through regular reviews, the Board evaluates growth initiatives, technology investments, quality and compliance performance, enterprise risks, ESG commitments and capital allocation decisions. Supported by experienced leadership teams and the External Advisory Board, it oversees the identification and management of material economic, environmental and social impacts and ensures that scientific innovation, manufacturing excellence, sustainability priorities and effective risk management remain aligned with the Company's long-term value creation strategy.

The Board delegates day-to-day responsibility for managing these impacts to the Executive Leadership Team and senior functional leaders across business verticals and corporate functions. Progress against material priorities, key risks and significant matters is periodically reviewed by the Board and its Committees through established governance and reporting mechanisms.

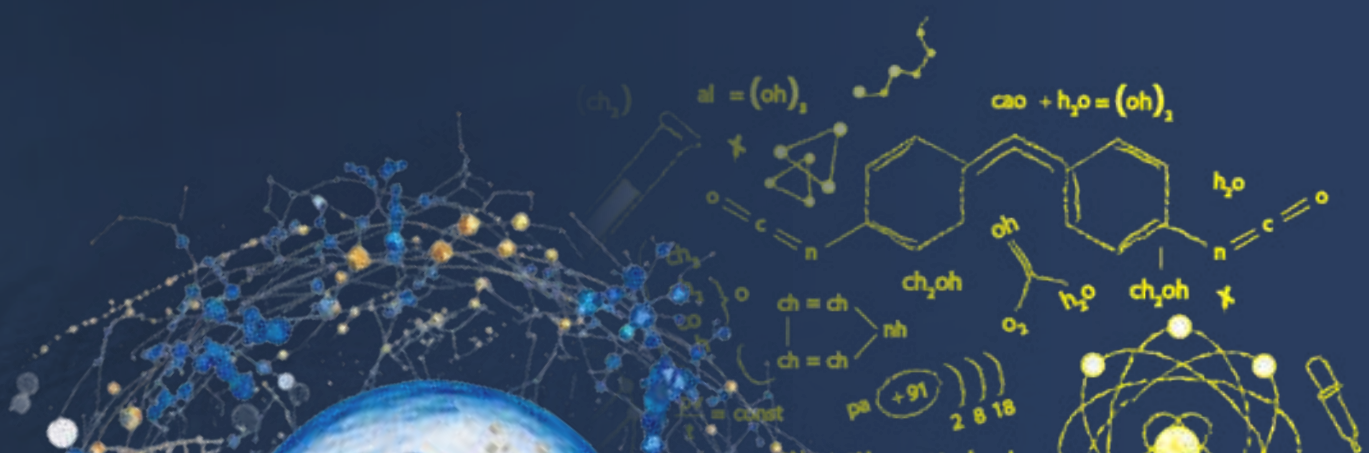
Material concerns relating to ethics, compliance, regulatory matters, cybersecurity, operational incidents and other significant risks are escalated through established governance and reporting mechanisms and are periodically communicated to the Board and its Committees for review and oversight. During FY26, the Board and its Committees were regularly apprised of significant matters affecting the Company, including regulatory developments, business continuity considerations and enterprise risks.

How did the governance hold during the merger and leadership transition

FY26 was a defining test of Cohance Lifesciences' governance framework. The Company successfully navigated a transformative merger, leadership transitions at the Managing Director and executive levels, a significant revenue slowdown and a major regulatory challenge at the Nacharam facility. Throughout this period, governance remained focused on continuity, accountability and long-term value creation.

The Board ensured leadership stability through timely succession planning, strengthening the organisation with experienced industry leaders, including the appointment of a new Executive Chairman and Group CEO, alongside dedicated leadership across the Strategic Business Units. To enhance accountability, the Company adopted a three-SBU structure, providing clear ownership for operational and financial performance.

These actions demonstrated the resilience of Cohance's governance framework, enabling the Company to manage near-term challenges while continuing to invest in innovation, sustainability, capability expansion and long-term growth.



Board Committees (as on 5 August 2026)

Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Risk Management Committee, Corporate Social Responsibility Committee — composition, chairperson and areas of oversight.

Audit committee

Particulars	Details
Chairperson	Mr. Vinod Rao (Independent Director)
Members	Mr. K. G. Ananthakrishnan, Mr. Pravin Rao, and Mr. Pankaj Patwari,
Primary Areas of Oversight	Financial reporting, internal controls, statutory and internal audits, related-party transactions, compliance, risk management and internal financial controls.

Nomination and Remuneration committee

Particulars	Details
Chairperson	Ms. Matangi Gowrishankar (Independent Director)
Members	Mr. K. G. Ananthakrishnan, Mr. Pankaj Patwari
Primary Areas of Oversight	Board composition, succession planning, director appointments, leadership development, performance evaluation and remuneration policies.

Stakeholders' Relationship Committee

Particulars	Details
Chairperson	Mr. K. G. Ananthakrishnan (Independent Director)
Members	Mr. Umang Vohra, Mr. Pravin Rao, Mr. Himanshu Agarwal
Primary Areas of Oversight	Shareholder grievances, investor services, stakeholder communications, and investor relations matters.



Risk Management Committee

Particulars	Details
Chairperson	Mr. Umang Vohra (Chairman of the Board)
Members	Mr. Vinod Rao, Mr. Pravin Rao, Mr. Himanshu Agarwal
Primary Areas of Oversight	Enterprise risk management, regulatory and compliance risks, operational risks, supply chain risks, cybersecurity, business continuity and strategic risks.

Corporate Social Responsibility Committee

Particulars	Details
Chairperson	Mr. Umang Vohra (Chairman of the Board)
Members	Ms. Matangi Gowrishankar, Mr. K. G. Ananthakrishnan,
Primary Areas of Oversight	CSR Policy, Annual Action Plan, CSR Projects, spending, impact assessments and reporting.

Nomination and selection of directors

The Nomination and Remuneration Committee oversees the identification, evaluation and recommendation of candidates for appointment to the Board. The selection process considers an appropriate balance of skills, industry expertise, leadership experience, financial literacy, governance capabilities, diversity of perspectives, independence and the strategic needs of the Company. The Committee periodically reviews the composition of the Board to ensure that it remains effective in discharging its responsibilities and supporting the Company's long-term value creation objectives.

The Nomination and Remuneration Committee, comprising a majority of Independent Directors and chaired by an Independent Director, oversees the determination and review of remuneration policies for Directors and senior management. The Committee considers factors such as market competitiveness, organisational performance, individual responsibilities, industry benchmarks and long-term strategic objectives while recommending remuneration structures to the Board.

Remuneration Philosophy

The Company's remuneration philosophy seeks to attract, retain and motivate high-calibre leadership while aligning rewards with long-term value creation. The remuneration framework comprises fixed compensation, performance-linked incentives and long-term incentives, as applicable and considers business performance, individual contribution, market benchmarks, leadership responsibilities and prudent risk management practices. Sustainability, compliance and governance considerations are incorporated, where appropriate, in evaluating performance outcomes and incentive decisions.

Compliance and Ethics

Cohance Lifesciences is committed to conducting business responsibly and ethically, respecting internationally recognised protecting the environment, maintaining safe and inclusive workplaces and upholding the highest standards of integrity throughout its value chain. The Company expects employees, suppliers and business partners to adhere to these principles and applicable laws and regulations.

The Company has established policies and procedures to identify, disclose and appropriately manage actual, potential and perceived conflicts of interest involving Directors, Key Managerial Personnel and employees. Directors are required to make periodic disclosures of interests and abstain from participating in discussions or decisions where a conflict exists, in accordance with applicable laws and the Company's governance policies.

Employees and business partners may seek guidance on ethical dilemmas, policy interpretation and responsible business conduct through designated management channels, compliance representatives and the Human Resources function and may raise concerns through established grievance and escalation mechanisms, where appropriate.

Embedding Policy Commitments

The Company embeds its policy commitments through governance frameworks, employee training programmes, periodic certifications, supplier engagement processes, internal controls, compliance monitoring and risk management systems. Mechanisms including whistle-blower channels, investigations and corrective action processes support implementation and remediation.

Processes to Remediate Negative Impacts

Cohance Lifesciences maintains mechanisms to identify, investigate and remediate adverse impacts arising from its operations or business relationships. Concerns may be raised through whistle-blower channels, management escalation processes and stakeholder grievance mechanisms. Corrective and preventive actions are implemented, responsibilities assigned and progress monitored by appropriate governance bodies to assess the effectiveness of remediation measures.

Responsible Tax Practices

Cohance Lifesciences is committed to conducting its tax affairs responsibly, ethically and in compliance with applicable tax laws and regulations across all jurisdictions in which it



operates. The Company's approach to tax is guided by the principles of integrity, transparency and accountability and is aligned with its business strategy, governance framework and long-term sustainability objectives. Cohance seeks to adopt responsible tax practices that support sustainable value creation and contribute to the economic development of the markets in which it operates. The Company does not engage in aggressive tax planning or artificial arrangements designed primarily to obtain tax advantages and is committed to maintaining accurate, transparent and timely tax reporting and disclosures.

Tax Governance, Control and Risk Management

Oversight of tax matters forms part of the Company's governance and risk management framework. The Board, supported by its Committees, oversees significant tax matters and the effectiveness of the Company's control environment. Day-to-day responsibility for tax management rests with the Chief Financial Officer and the Finance function, which are responsible for ensuring compliance with direct and indirect tax requirements, maintaining robust internal controls and implementing appropriate tax governance processes. The Company undertakes periodic tax compliance reviews and statutory audits and continuously monitors changes in tax regulations and business activities to identify, assess and manage tax-related risks.

Significant tax matters, including material tax assessments, disputes, regulatory changes and emerging tax risks are reviewed by the management and, where considered material are escalated through the Company's established governance and reporting mechanisms for appropriate oversight and timely decision-making. The Company periodically reviews the effectiveness of its tax control framework and implements necessary process improvements and corrective actions to strengthen tax governance and ensure continued compliance with evolving regulatory requirements.



Supporting Policies and Mechanisms

Code of Conduct

Cohance Lifesciences is committed to conducting business with integrity, transparency and accountability. The Company's Code of Conduct establishes the ethical standards and expected behaviours for Directors, employees and business partners, covering areas such as regulatory compliance, conflicts of interest, fair dealing, confidentiality, workplace conduct and responsible decision-making. Adherence to the Code is reinforced through periodic awareness programmes and mandatory acknowledgements.

Whistle-blower Policy

The Company maintains a robust Whistle-blower Policy that enables employees and stakeholders to report concerns relating to unethical conduct, fraud, regulatory violations, financial irregularities, or breaches of the Code of Conduct without fear of retaliation. The mechanism promotes transparency and accountability by ensuring that concerns are investigated independently, confidentially and in a timely manner under the oversight of the appropriate governance bodies.

Anti-Bribery and Anti-Corruption Framework

Cohance Lifesciences follows a zero-tolerance approach toward bribery, corruption and unethical business practices. The Company's Anti-Bribery and Anti-Corruption framework provides clear guidance on gifts, hospitality, facilitation payments, third-party interactions and conflict-of-interest management. Supported by internal controls, employee awareness programmes and compliance monitoring, the framework helps ensure that all business activities are conducted in accordance with applicable laws, regulations and the highest standards of ethical conduct.

The effectiveness of actions undertaken to manage ethics and anti-corruption matters is periodically reviewed through compliance monitoring, internal audits, investigation outcomes, training completion rates and stakeholder feedback. Learnings arising from these reviews are incorporated into policy updates, control enhancements and awareness programmes to continuously strengthen the Company's governance framework.

Communication and Training on Anti-Corruption Policies and Procedures

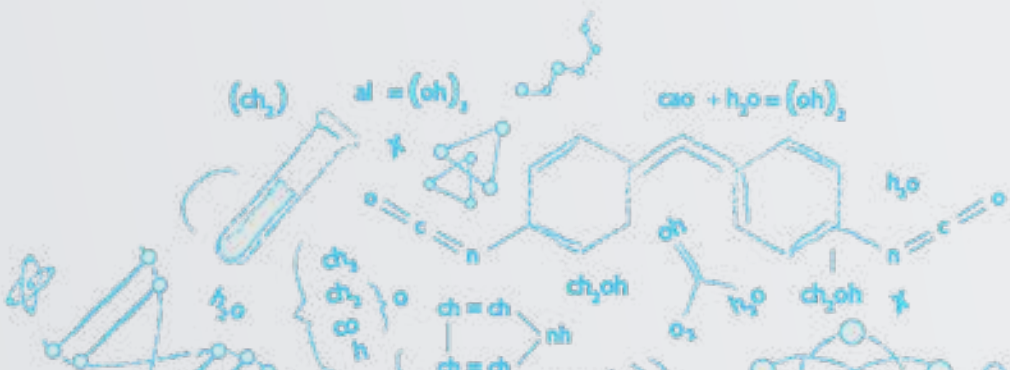
Cohance periodically communicates its anti-corruption and anti-bribery policies to directors, employees and relevant business partners and conducts awareness and training programmes to reinforce ethical conduct and compliance expectations.

Incidents of non-compliance and violations:

During FY26, the Company reported zero significant instances of non-compliance with laws and regulations. The Company received a Warning Letter from the US FDA in February 2026 in relation to its Nacharam formulations facility. Comprehensive remediation measures and corrective and preventive actions have been initiated, supported by external quality and compliance experts, to address the matters identified and strengthen the facility's quality systems and controls.

Legal actions for anti-competitive behaviour, anti-trust and monopoly practices

Cohance Lifesciences is committed to fair competition and responsible business conduct and complies with applicable competition, anti-trust and monopoly laws across the jurisdictions in which it operates. During FY26, the Company did not record any significant legal actions relating to anti-competitive behaviour, anti-trust or monopoly practices.



Board, executive leadership and advisory board composition and structure

Cohance Lifesciences is guided by a robust leadership framework comprising an experienced Board of Directors, a seasoned executive leadership team and an accomplished External Advisory Board. Together, they provide strategic direction, operational oversight, scientific guidance and industry expertise, enabling disciplined execution, effective risk management, innovation-led growth and sustainable long-term value creation.

The Board and its Committees oversee material economic, environmental, social and governance matters through defined responsibilities relating to strategy, science and innovation, quality and compliance, risk management, stakeholder interests and long-term value creation.

The Company seeks to maintain an appropriate balance of professional expertise, industry experience, independence, gender diversity and diversity of perspectives in the composition of its Board.

The Company periodically enhances the collective knowledge and competencies of the Board through induction programmes, regulatory updates, industry briefings and presentations by management and external experts on matters relating to pharmaceutical regulations, sustainability, governance, emerging technologies and enterprise risks.

Board performance evaluation

The performance of the Board, its Committees and individual Directors is evaluated annually through a structured assessment process in accordance with applicable regulatory requirements. The evaluation considers effectiveness in strategy oversight, governance, risk management and stakeholder engagement.



Executive Leadership team



Umang Vohra
Chairman & Group Chief Executive Officer

Mr. Umang Vohra serves as Chairman of the Board and Group Chief Executive Officer of the Company and is therefore an executive member of the highest governance body.

He is responsible for providing strategic direction, strengthening operational and financial performance and accelerating long-term growth. With over 30 years of experience in the pharmaceutical and healthcare sectors, he has held leadership roles at PepsiCo India, Dr. Reddy's Laboratories and Cipla. As Managing Director and Global CEO of Cipla, he led transformative growth across respiratory care, speciality businesses, digital health, innovation, manufacturing excellence and sustainability. An engineering graduate from M.S. Ramaiah Institute of Technology and an MBA from T.A. Pai Management Institute, he is guided by the values of discipline, integrity and service.



Himanshu Agarwal
Whole-Time Director & Chief Financial Officer

Mr. Himanshu Agarwal serves as Whole-time Director and Chief Financial Officer of Cohance Lifesciences, overseeing Finance, IT, Legal, Secretarial and Investor Relations. With nearly three decades of experience, he has held leadership positions at ICI India, AstraZeneca Pharma, Akzo Nobel India, Huhtamaki Oyj and Bennett, Coleman & Co. Ltd. A rank-holder Chartered Accountant, Company Secretary and Cost and Management Accountant, he brings deep expertise in finance, M&A, investor relations, business strategy and technology enablement. He has successfully led finance transformation, value chain optimisation, M&A integrations and enterprise-wide digital initiatives and was recognised as 'Best CFO' by the Institute of Chartered Accountants of India.



Gaurav Bahadur
Chief Human Resources Officer

Mr. Gaurav Bahadur serves as Chief Human Resources Officer of Cohance Lifesciences and is responsible for leading the Company's people strategy and human resources function. He brings extensive experience in building high-performance cultures and driving organisational transformation across leading organisations, including Vodafone Essar, Yahoo! India, Philips India and Sanofi India. Mr. Bahadur holds a Master's degree in Personnel Management from the Symbiosis Institute of Business Management and a Bachelor's degree in Chemistry from St. Xavier's College, Mumbai.



Sunil Kumar Singh
Chief Quality & Compliance Officer

Mr. Sunilkumar Singh is a seasoned quality leader with over 35 years of experience across APIs, formulations, CDMO operations and complex global manufacturing networks. Prior to joining Cohance Lifesciences, he served as Global Head of Quality for Dr. Reddy's PSAI business and Global Head of Internal Audit & Compliance. Having held leadership roles at Mylan, Zydus, Glenmark and Cipla, he brings deep expertise in quality transformation, digitalisation, audit readiness, regulatory compliance and risk governance, positioning quality as a strategic enabler of sustainable business growth.



Yann D'Herve
Chief Executive Officer - CDMO

Mr. Yann D'Herve serves as Chief Executive Officer of Cohance Lifesciences' CDMO business, bringing over 30 years of global leadership experience across the pharmaceutical, healthcare, speciality chemicals and CDMO sectors. Prior to joining Cohance, he was Senior Vice President and General Manager of Evonik's Healthcare Business Line, leading a global team of 2,600 employees across nine manufacturing sites with full P&L responsibility. During his tenure, he drove portfolio optimisation, operational transformation and customer expansion. He previously held leadership roles in sales, services and speciality ingredients businesses at Evonik, successfully integrating acquisitions and driving growth. Mr. D'Herve holds an MBA from Université de Picardie Jules Verne and a Master's degree in Chemistry from CPE Lyon, France.



Gunjan Singh
CEO - API & Formulation Business

Mr. Gunjan Singh leads the API+ business at Cohance Lifesciences, overseeing the Company's API and formulations portfolio. With over two decades of experience across APIs, formulations and CDMO services, he brings expertise in business strategy, portfolio management, business development and P&L leadership. Prior to joining Cohance, he held leadership roles at Dr. Reddy's Laboratories, Wanbury, Jubilant Pharmova and Piramal Pharma and began his career as a strategy consultant with Accenture. He is an alumnus of IIT Delhi and SP Jain Institute of Management and Research, Mumbai.



Amrit Singh
Business Head – Speciality Chemicals

Mr. Amrit Singh leads the Speciality Chemicals business at Cohance Lifesciences and brings over two decades of experience across leading organisations, including Navin Fluorine, SRF Ltd., UPL and Unilever. In his previous role as CEO of Navin Fluorine's Speciality Chemicals Business Unit, he drove significant growth through strategic capacity expansion and customer partnerships. A Chemical Engineer with an Executive MBA, he combines strong business acumen with operational excellence to drive growth and scale the Company's Speciality Chemicals platform.



Ravinatha Shetty
Platform COO

Mr. Ravinatha Shetty oversees Supply Chain Management, EHS, Operations Excellence and Corporate & Industrial Affairs at Cohance Lifesciences. With nearly 35 years of experience across leading pharmaceutical and speciality chemical companies, including Lupin, Watson Pharma, Zydus Cadila, Cipla, Dr. Reddy's and Aurobindo Pharma, he brings deep expertise in operations leadership, site management and cross-functional excellence. A Chemical Engineer with a qualification in Strategic Management from IIM Kozhikode, he plays a key role in driving operational excellence, organisational alignment and sustainable growth across the Company's businesses.

Board of Directors



Umang Vohra
Chairman & Group Chief Executive Officer

Mr. Umang Vohra serves as Chairman of the Board and Group Chief Executive Officer of the Company and is therefore an executive member of the highest governance body.

He is responsible for providing strategic direction, strengthening operational and financial performance and accelerating long-term growth. With over 30 years of experience in the pharmaceutical and healthcare sectors, he has held leadership roles at PepsiCo India, Dr. Reddy's Laboratories and Cipla. As Managing Director and Global CEO of Cipla, he led transformative growth across respiratory care, speciality businesses, digital health, innovation, manufacturing excellence and sustainability. An engineering graduate from M.S. Ramaiah Institute of Technology and an MBA from T.A. Pai Management Institute, he is guided by the values of discipline, integrity and service.



Matangi Gowrishankar
Independent Director

Ms. Matangi Gowrishankar is a respected leadership advisor and executive coach with over four decades of global experience in organisational development, talent strategy and business transformation. Formerly Global Head of Capability Development at BP, she led large-scale leadership and cultural transformation initiatives across international markets. She brings deep expertise in leadership development, digital transformation, organisational effectiveness and building high-performance cultures that support sustainable business growth.



Vinod Rao
Independent Director

Mr. Vinod Rao is a seasoned business leader with over 35 years of experience across consumer goods, industrial products and consumer durables. He has held senior leadership positions at global organisations including Diageo, PepsiCo and ICI, with responsibilities spanning India, Southeast Asia, China, the United Kingdom and Europe. His extensive experience in business strategy, operations and market expansion provides valuable insights into driving sustainable growth and organisational excellence.





K G Ananthakrishnan
Independent Director

Mr. K G Ananthakrishnan is a distinguished pharmaceutical industry veteran with over four decades of leadership experience spanning multinational healthcare organisations, industry associations and public policy advocacy. He has held senior leadership roles at Novartis, Pharmacia, Pfizer, Fulford and MSD, where he successfully led the South Asia business. Former Director General of OPPI and Co-Chair of CII's Pharma Committee, he has played an influential role in shaping industry policy and advancing the growth of India's pharmaceutical sector.



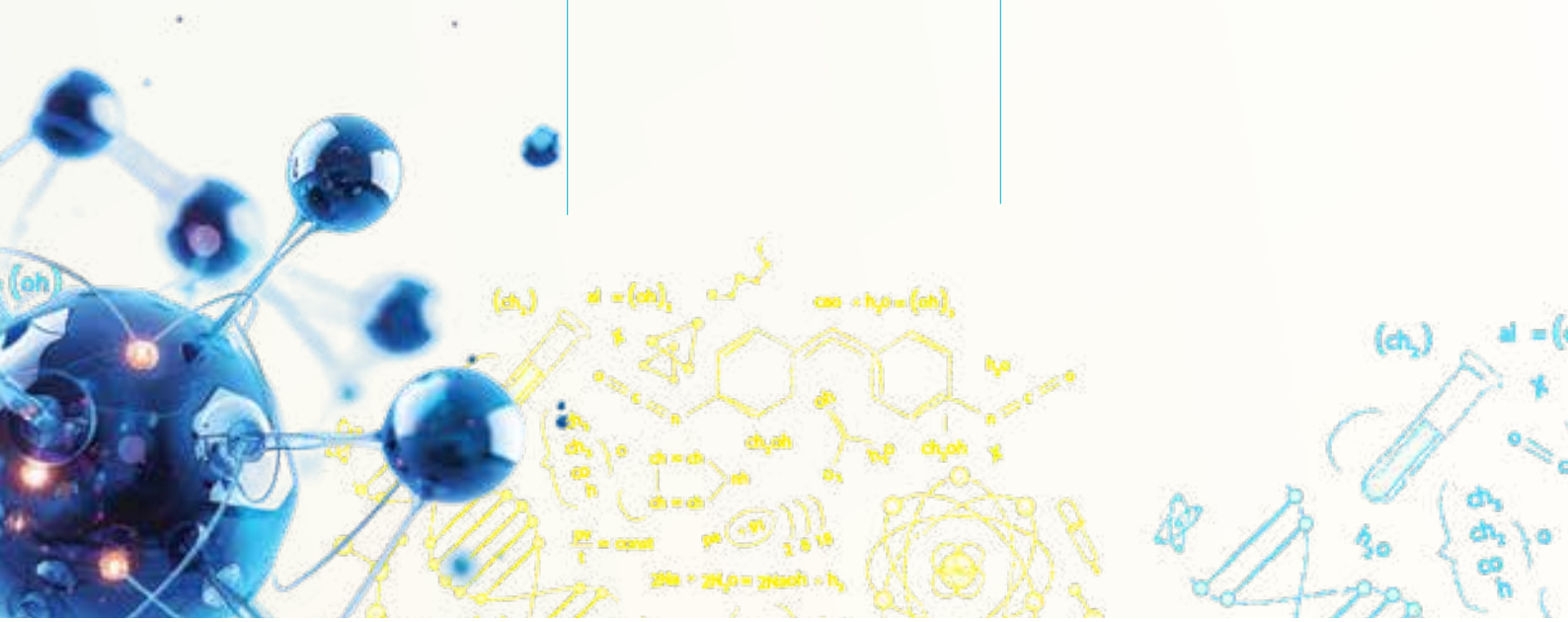
Pravin Rao
Independent Director

Mr. Pravin Rao is a distinguished technology leader with more than 35 years of experience in the global IT services industry. An electrical engineering graduate from Bangalore University, he spent over three decades at Infosys, where he served as Chief Operating Officer and Board Member before retiring in 2022. He brings extensive expertise in business transformation, digital innovation, talent management and global operations and currently serves as an Independent Director on the boards of several leading organisations.



Jai Shankar Krishnan
Independent Director

Mr. Jai Shankar Krishnan is an accomplished global business leader with extensive experience in driving growth across emerging and high-growth markets. Since joining Danaher Corporation in 2008, he has held several leadership roles, including President and CEO – India, before expanding his responsibilities across Southeast Asia and other international regions. His career also includes senior positions at PerkinElmer, Novartis and GSK. A Harvard Business School alumnus and certified Lean Six Sigma Master Black Belt, he brings deep expertise in business transformation, operational excellence and leadership development.





Shweta Jalan
Non-Executive Director

Ms. Shweta Jalan is a seasoned private equity professional with extensive experience in investment management, value creation and growth strategy. She is a Managing Partner at Advent and brings over 25 years of experience in private equity. She joined Advent in 2009 and has built the Advent India business, leading and managing investments across various sectors. Prior to joining Advent, she worked at ICICI Venture and Ernst & Young. She has led transactions across the industrials, pharma, media, IT/BPO, and business services sectors. She advises on investment structuring, growth strategies, and successful exits.



Pankaj Patwari
Non-Executive Director

Mr. Pankaj Patwari is an experienced investment professional with deep expertise in private equity, corporate strategy and value creation. A Chartered Accountant and an MBA from IIM Lucknow, he serves as Managing Director at Advent India PE Advisors. He has led investments across multiple sectors, including healthcare and manufacturing and brings extensive experience from his earlier roles at Bain Capital and McKinsey & Company, where he focused on investment evaluation, strategic growth and operational transformation.



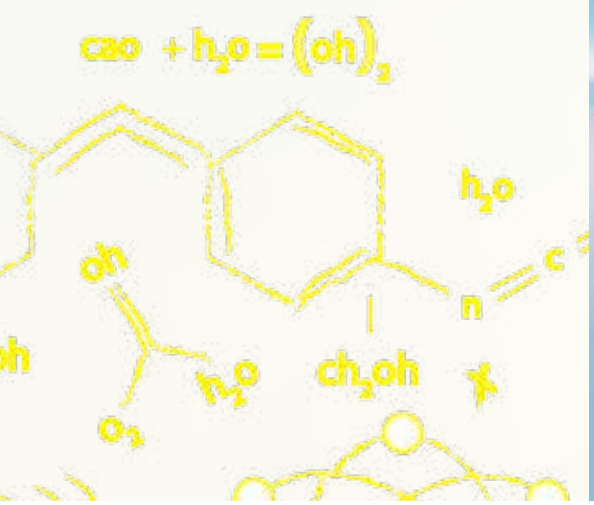
Vinod Padikkal
Non-Executive Director

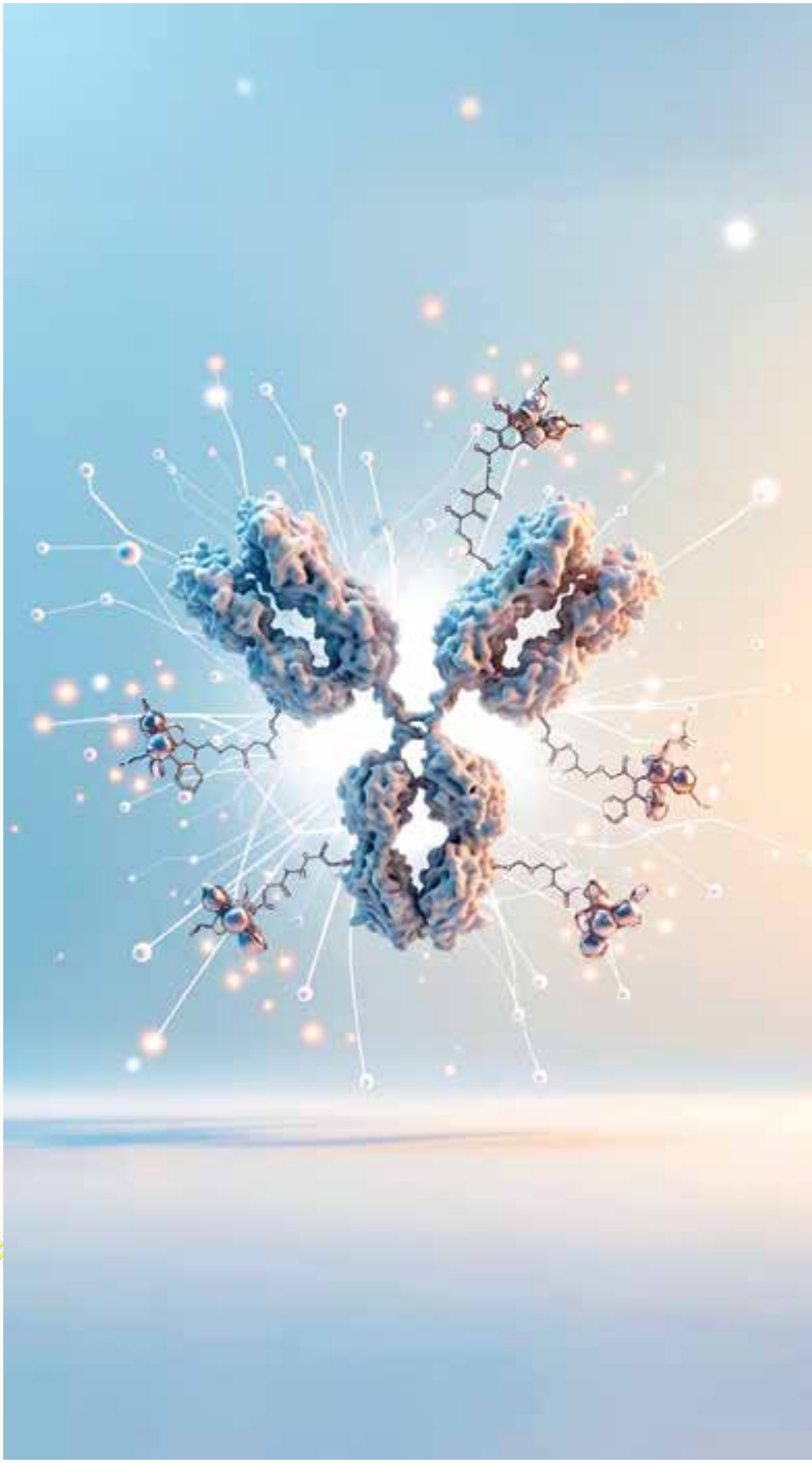
Mr. Vinod Padikkal is an investment professional with extensive experience in private equity, investment strategy and value creation across growth-oriented businesses. As a Senior Portfolio Manager at the Abu Dhabi Investment Authority (ADIA), he oversees private equity investments across India and Southeast Asia. Prior to joining ADIA, he held investment and advisory roles at Advent International, Bain Capital and Bain & Company. He brings deep expertise in capital allocation, strategic growth, operational improvement and long-term value creation.



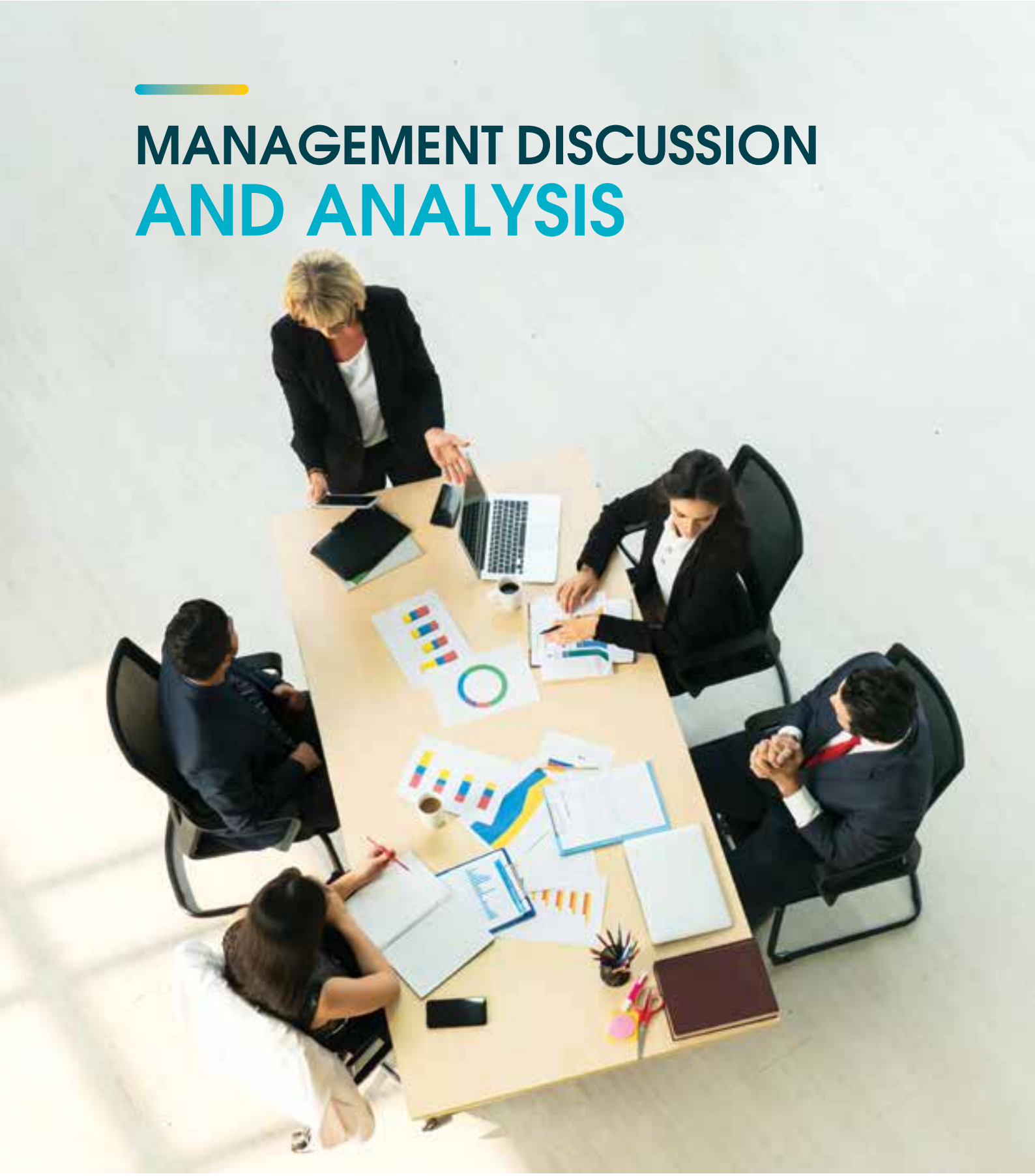
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MANAGEMENT DISCUSSION AND ANALYSIS



ECONOMIC OVERVIEW

Global Economy

During 2025 and into early 2026, the global economy demonstrated resilience amid a complex and evolving macroeconomic landscape, underpinned by steady growth momentum, ongoing structural shifts, declining inflation trends and divergent regional performances.

Moderate yet Sustained Global Growth

According to the International Monetary Fund's World Economic Outlook Update, global real gross domestic product (GDP) growth for 2025 is held at approximately 3.4%, a rate broadly consistent with medium-term trends and reflective of robust activity in key advanced and emerging economies.

This performance was supported by a combination of technology-led investment, accommodative financial conditions, fiscal support measures and private sector adaptability, which together helped offset headwinds from trade policy shifts and geopolitical uncertainty.

Inflation and Price Dynamics

Across 2025, global inflation continued its downward trajectory from the elevated levels seen in recent years. This reflected both easing commodity prices and the gradual adjustment of monetary policy in major economies, reinforcing headline disinflation and contributing to improved prospects for price stability.

However, inflation convergence varied across regions, with advanced economies generally approaching central bank targets more rapidly than many emerging and developing economies.

Regional Divergences and Structural Drivers

United States: Maintained solid expansion, driven by strong consumption and investment, supported by favourable labour market dynamics.

China: Continued to deliver meaningful growth, although structural rebalancing and shifts in external demand kept expansion moderate relative to prior decades.

Emerging and Developing Markets: Growth outcomes varied markedly across regions, with some economies benefiting from domestic demand resilience while others faced tighter financing conditions and structural constraints.

Key Risks and Policy Considerations

The IMF highlighted several downside risks to the global outlook, including potential re-evaluation of technology investment expectations, heightened geopolitical tensions and shifts in global trade policies that could constrain cross-border flows and business confidence.

In response, policymakers were advised to restore fiscal buffers, preserve price and financial stability, reduce uncertainty and implement structural reforms to support inclusive and sustainable growth.

Outlook Towards 2026 and Beyond

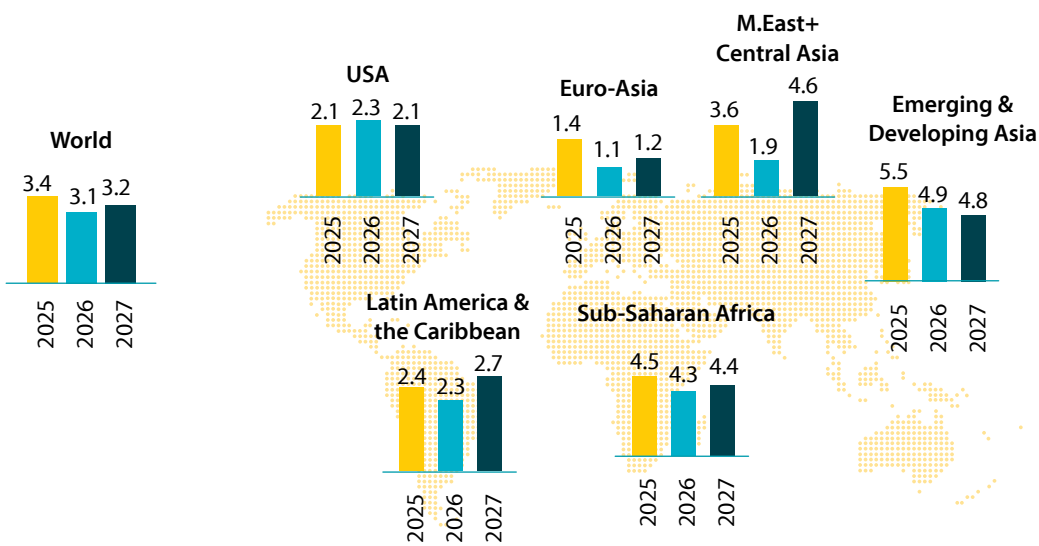
Looking ahead, the global economy is expected to maintain a moderate growth trajectory. According to the IMF, global real GDP growth is projected to remain around 3.1% in 2026, reflecting underlying resilience despite ongoing structural and geopolitical challenges. However, global headline inflation is projected to rise modestly in 2026 before resuming its decline in 2027.

The outlook is supported by technology-led investments, improving financial conditions and gradual disinflation, which could provide central banks greater flexibility in calibrating monetary policy. At the same time, risks remain tilted to the downside, including potential trade disruptions, geopolitical tensions and financial market volatility.

Overall, the medium-term outlook signals measured expansion with cautious optimism, underscoring the need for prudent fiscal management, structural reforms and policy coordination to sustain stability and growth.

WORLD ECONOMIC OUTLOOK APRIL, 2026

GROWTH PROJECTIONS BY REGION



Source: *IMF Publications*

Source: https://www.imf.org/en/publications/weo/issues/2025/10/14/world-economic-outlook-october-2025
https://www.imf.org/en/publications/weo/issues/2026/01/19/world-economic-outlook-update-january-2026
https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026

Indian Economy

The Indian economy in FY26 demonstrated remarkable resilience, solidifying its position as the fastest-growing major economy. As per the Second Advance Estimates, the nation has successfully navigated global headwinds through robust domestic demand and strategic structural reforms.

GDP Growth and Primary Drivers

India's real GDP growth for FY26 is estimated at 7.6%, exceeding initial projections, according to MoSPI. Growth was driven by sustained government capital expenditure, which rose 10% year-on-year, with infrastructure investments such as dedicated freight corridors and green energy grids crowding in private investment. Additionally, the maturation of Digital Public Infrastructure has enhanced formalisation and efficiency, contributing meaningfully to overall economic expansion.

Inflation and Private Consumption

Headline CPI inflation remained within the Reserve Bank of India's target, averaging 3.2%–3.5% during FY26. The central bank implemented two repo rate cuts, supporting spending, investment and overall growth. Although seasonal food price volatility persisted, supply-side measures and a stable rupee helped contain imported inflation. Stable prices drove a strong recovery in private consumption, with urban demand leading, while rural consumption reached a four-year high in Q2 FY26, supported by better farm realisations and declining unemployment.

Agriculture and Industrial Activity

The agricultural sector recorded healthy growth, supported by a well-distributed monsoon and the expansion of the "Agri-Stack" digital initiative. Industrial activity was equally strong, with the manufacturing sector benefiting from the peak implementation of Production Linked Incentive (PLI) schemes. Output in electronics, semiconductors and renewable energy components grew in the double digits. The Purchasing Managers' Index (PMI) consistently hovered around 58, indicating sustained expansionary momentum.

External Trade and GST Collections

Despite a sluggish global recovery, India's external trade reached an all-time high of US$ 863 billion, up from US$ 825 billion in FY25. Services exports, particularly in high-end Global Capability Centres (GCCs), reached an estimated US$ 421 billion, keeping the Current Account Deficit (CAD) at a manageable level of around 1.0%–1.2% of GDP. On the fiscal front, Goods and Services Tax (GST) collections demonstrated exceptional buoyancy. Gross collections for the full year reached ₹22.27 Lakh Crore, marking an 8.3% year-on-year growth, reflecting enhanced compliance and a broadened tax base following the latest digital audits.

Outlook for FY27 and Beyond

The outlook for FY27 remains cautiously optimistic, despite risks from oil price shocks, monsoon variability, supply chain disruptions and inflationary pressures. As India approaches the milestone of becoming the world's third-largest economy, the focus is shifting toward "Viksit Bharat" goals. Thus, key priorities include accelerating the energy transition and deepening labour market reforms. While geopolitical risks remain a variable, India's strong domestic macroeconomic fundamentals provide a stable cushion for sustainable long-term growth.

Why Is India's Macro Environment Favourable?

India's resilient growth, strengthening manufacturing ecosystem and cost competitiveness create a favourable operating backdrop for manufacturing. Moreover, stable inflation improves cost visibility, while the "China+1" shift creates opportunities for qualified Indian manufacturers such as Cohance.

Source: https://ddnews.gov.in/en/india-projects-7-6-gdp-growth-for-fy26-nominal-growth-at-8-6/
https://www.ibef.org/news/india-s-exports-rise-4-6-to-hit-an-all-time-high-of-us-863-billion-in-fy26-despite-global-headwinds
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THE SECTORAL LANDSCAPE

Global Pharmaceutical Sector

The global pharmaceutical sector in 2025 demonstrated resilience amid macroeconomic pressures, healthcare system reforms and evolving patient demand. According to the IQVIA Institute for Human Data Science, global medicine spending is projected to reach approximately US$ 2.4 trillion by 2029, growing at a 5-8% CAGR. This growth is supported by sustained scientific advancement, increasing adoption of speciality therapies and expanding access to healthcare across emerging markets.

Over the past five years (2020-2024), 394 novel active substances (NAS) were launched globally, reflecting strong research productivity despite post-pandemic challenges. However, access to these therapies remains uneven, with higher availability in developed markets such as the United States, Europe and parts of Asia compared to lower-income regions.

Medicine utilisation patterns continue to vary significantly across geographies. While developed markets maintain higher per capita consumption, growth in overall spending is increasingly driven by the adoption of high-value, complex therapies rather than volume expansion alone. At the same time, the continued penetration of generics and biosimilars plays a critical role in improving affordability and supporting the sustainability of the healthcare system.

Innovation and drug development environment

The global R&D environment remains robust, characterised by a steady pipeline of innovative therapies and increasing collaboration across the pharmaceutical ecosystem. Research activity continues to be concentrated in high-burden disease areas, including oncology, metabolic disorders and central nervous system conditions.

The United States maintains its leadership in new drug development, followed by key European markets, while China has strengthened its position as an important hub for clinical research and innovation particularly in biologics and complex molecules. Its increasing investments in advanced therapeutic modalities, including antibody-drug conjugates, oligonucleotides and cell & gene therapies, alongside growing participation in multi-regional clinical trials are reinforcing its role in the global innovation ecosystem.

At the same time, rare diseases are emerging as one of the fastest-growing segments of pharmaceutical innovation. Advances in genomic science, supportive orphan drug regulations and increasing investment in precision medicines are expanding the pipeline of therapies targeting rare conditions. Modalities such as oligonucleotides are playing an increasingly important role in addressing these diseases, creating long-term opportunities for specialised CRDMO partners with expertise in complex development and manufacturing.



Accelerated regulatory pathways, cross-border licensing agreements and strategic partnerships between multinational companies and emerging biotech firms are further shaping the innovation landscape. However, commercial outcomes for new therapies continue to vary across markets due to differences in pricing structures, reimbursement frameworks and speed of patient access.

2026 R&D perspective

IQVIA's Global R&D Trends 2026 indicates that large-pharma R&D spending and broader funding growth slowed in 2025 while remaining above pre-pandemic levels. Biopharma-to-biopharma deal activity increased, cross-border transactions involving China reached a record level, and new active-substance launches expanded, including 30 global first-in-class launches. At the same time, longer trial durations and wider intervals between sequential trials continued to constrain development productivity.

Deloitte estimated the projected internal rate of return for a cohort of leading biopharma late-stage pipelines at 7.0% in 2025. Excluding GLP-1/GIP assets, the underlying return was estimated at 2.9%, reinforcing the focus on portfolio selection, development velocity, technical de-risking and capital-efficient execution.

IQVIA expects global medicine spending to exceed US$ 2.6 trillion by 2030, growing by 5–8% annually, with oncology, immunology, diabetes and obesity among the largest contributors to growth.



Global therapy trends and shift towards speciality medicines

Therapy area dynamics continue to be led by oncology, which remains the largest segment globally. According to IQVIA, oncology spending reached approximately US$ 252 billion in 2024 and is expected to grow to around US$ 441 billion by 2029, driven by continuous innovation and expanding treatment applications.

Metabolic therapies, particularly for diabetes and obesity, are witnessing strong growth supported by rising disease prevalence and improved diagnosis rates. Immunology remains an important segment, although growth in certain developed markets is moderating due to increasing competition from biosimilars.

Overall, the industry is undergoing a structural shift toward speciality medicines, which account for a growing share of total spending. This transition reflects a focus on targeted, high-complexity treatments with improved clinical outcomes.

Source: IQVIA Institute, Global R&D Trends 2026.
Source: Deloitte, Measuring the return from pharmaceutical innovation 2026.
Source: IQVIA Institute, Global Medicine Use Trends 2026.

This shift towards speciality and high-complexity therapies is particularly relevant for Cohance, as pharmaceutical innovation increasingly demands deeper chemistry capabilities, specialised infrastructure and reliable development partners. The Company's expanding focus on ADCs, oligonucleotides, HPAPIs and complex small molecules reflects its intent to participate in the higher-value areas of pharmaceutical outsourcing where technical depth and execution reliability are critical differentiators.

Emergence of Oligonucleotides in Precision Medicine

Oligonucleotide-based therapies are gaining relevance within precision medicine, particularly across rare diseases, oncology, genetic disorders and molecular diagnostics. Given the growing importance of this modality, the following section examines the global oligonucleotide market and its implications for specialised chemistry and manufacturing capabilities.

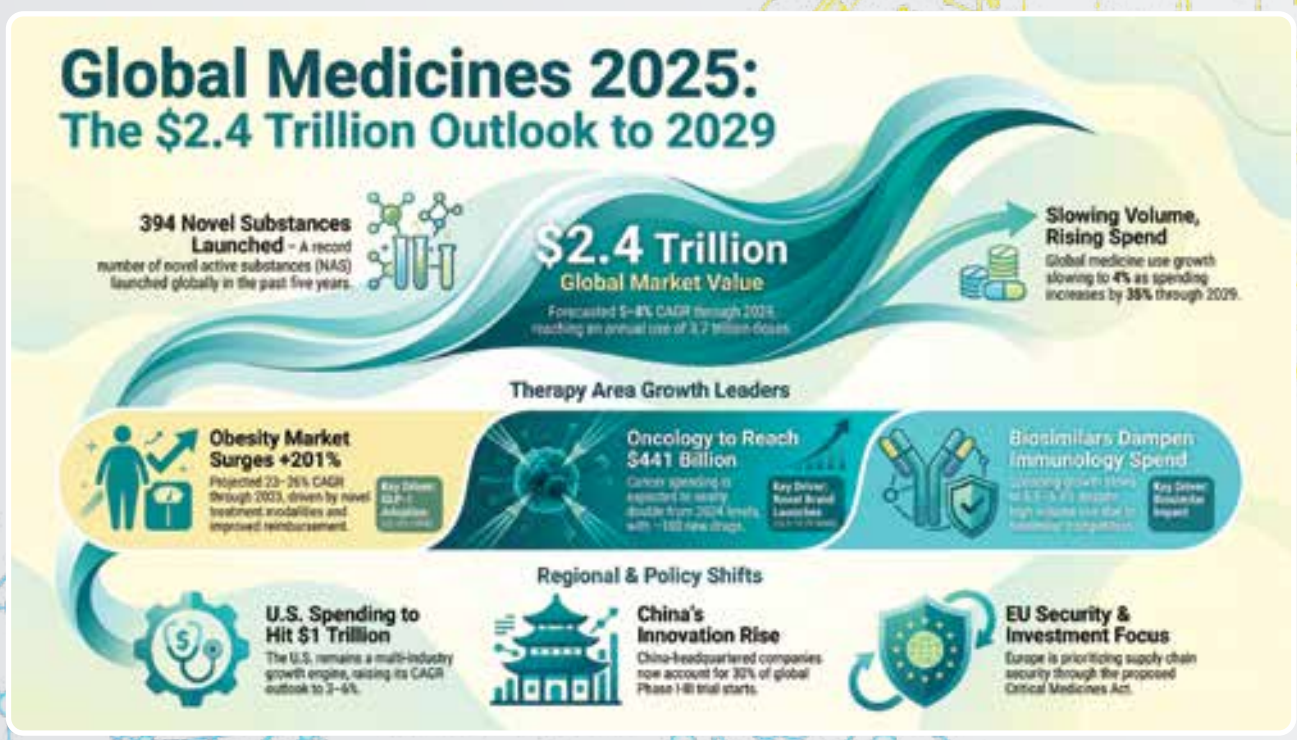
Outlook

The global pharmaceutical sector is expected to maintain steady growth over the medium term, underpinned by continued advances in science, increasing disease burden and improving healthcare access. Oncology and metabolic therapies are likely to remain key contributors to incremental growth.

At the same time, factors such as patent expiries, pricing pressures and wider adoption of biosimilars will continue to influence market dynamics, particularly in developed regions. Demographic trends, including ageing populations and the rising prevalence of chronic diseases, alongside ongoing digital integration and global clinical collaboration, are expected to support the sector's long-term sustainability.

Why does this shift benefit Cohance?

The growing emphasis on speciality and high-complexity therapies reinforces Cohance's positioning as a chemistry-led CDMO. Its process development expertise, regulatory compliance and flexible manufacturing enable deeper participation in innovation-driven pharmaceutical supply chains.



Source: https://www.iqvia.com/-/media/iqvia/pdfs/events/presentation_global-meds-webinar_public.pdf
https://www.pwc.com/us/en/industries/pharma-life-sciences/pharmaceutical-industry-trends.html

Global CDMO Segment

The Contract Development and Manufacturing Organisation (CDMO) segment plays a pivotal role in the global pharmaceutical and biotechnology ecosystem by providing integrated services across drug development, manufacturing and supply chain operations. These services span active pharmaceutical ingredient (API) production, finished dosage formulation (FDF), packaging and clinical trial support, enabling pharmaceutical companies to enhance efficiency and accelerate time-to-market.

In 2025, the global CDMO market expanded steadily, supported by increasing reliance on external partners, rising R&D complexity and the growing need for specialised manufacturing capabilities. The market is valued at approximately US$ 197.4 billion in 2025 and is projected to reach around US$ 368.7 billion by 2034, growing at a CAGR of 7.15%.

For Cohance, the expansion of the global CDMO market aligns with its own evolution into a broader, technology-led platform. The Company's operating model brings together Pharma CDMO, API+ and Speciality Chemicals, enabling it to serve customers across development, scale-up, commercial manufacturing and specialised chemistry requirements. This integrated presence strengthens Cohance's ability to support global innovators seeking reliable, flexible and quality-led partners across the molecule lifecycle.

Evolving outsourcing model

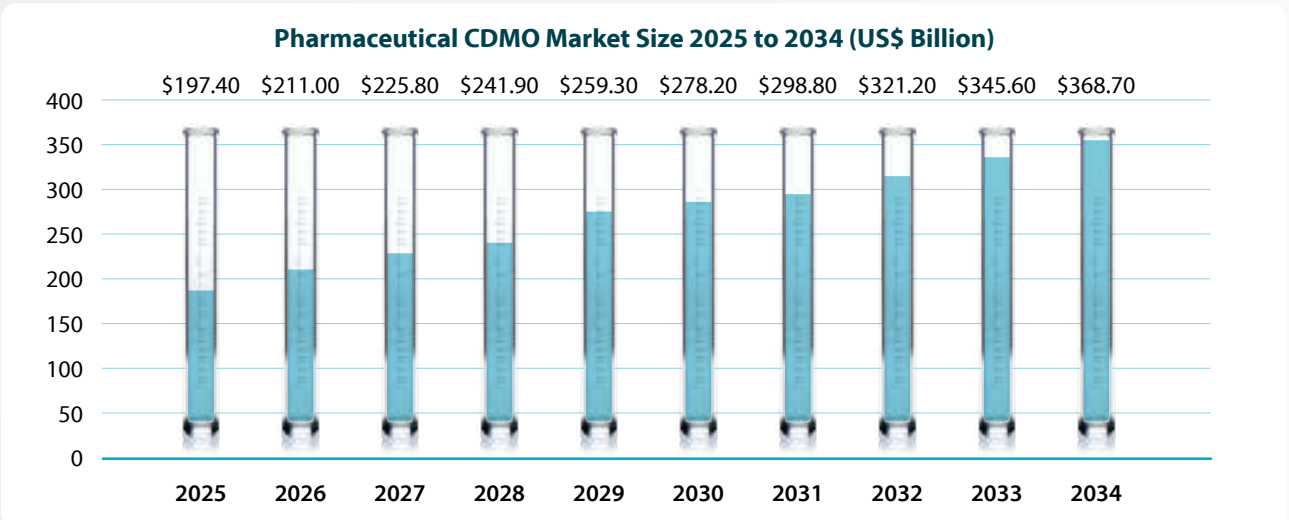
Outsourcing is evolving from discrete capacity provision towards integrated scientific partnerships. Innovators increasingly seek partners that combine specialised chemistry, analytical development, process engineering, regulatory readiness and the ability to support programmes from early development through commercialisation. This favours platforms that preserve specialist scientific depth while creating effective connections across technologies and development stages.

For Cohance, the opportunity lies in honouring the distinct scientific legacies that each founding entity brings — the process chemistry depth of Suven Pharmaceuticals, the API expertise of Avra Laboratories and RA Chem Pharma, the speciality chemicals know-how of ZCL Chemicals, the bioconjugation capability of NJ Bio, and the oligonucleotide/nucleic-acid chemistry strengths of Sapala — and weaving them into a single, coherent proposition that customers experience not as a collection of acquired businesses, but as one integrated scientific partner. The real strategic value is not in what was assembled, but in what that assembly makes possible — scientific insight, development infrastructure, analytical capability and customer relationships working in concert, each amplifying the other.

Key Growth Drivers

Several factors are propelling the CDMO segment's expansion:

- **Structural Shift Toward Outsourcing:** Pharmaceutical and biopharmaceutical companies are increasingly partnering with CDMOs to optimise costs, enhance flexibility and access specialised capabilities, particularly in complex areas such as biologics, vaccines and injectable therapies.
- **Rising Demand for Advanced Therapies:** Increasing prevalence of chronic diseases, including oncology and metabolic disorders, is driving demand for innovative treatments, thereby accelerating the need for scalable and compliant manufacturing solutions.



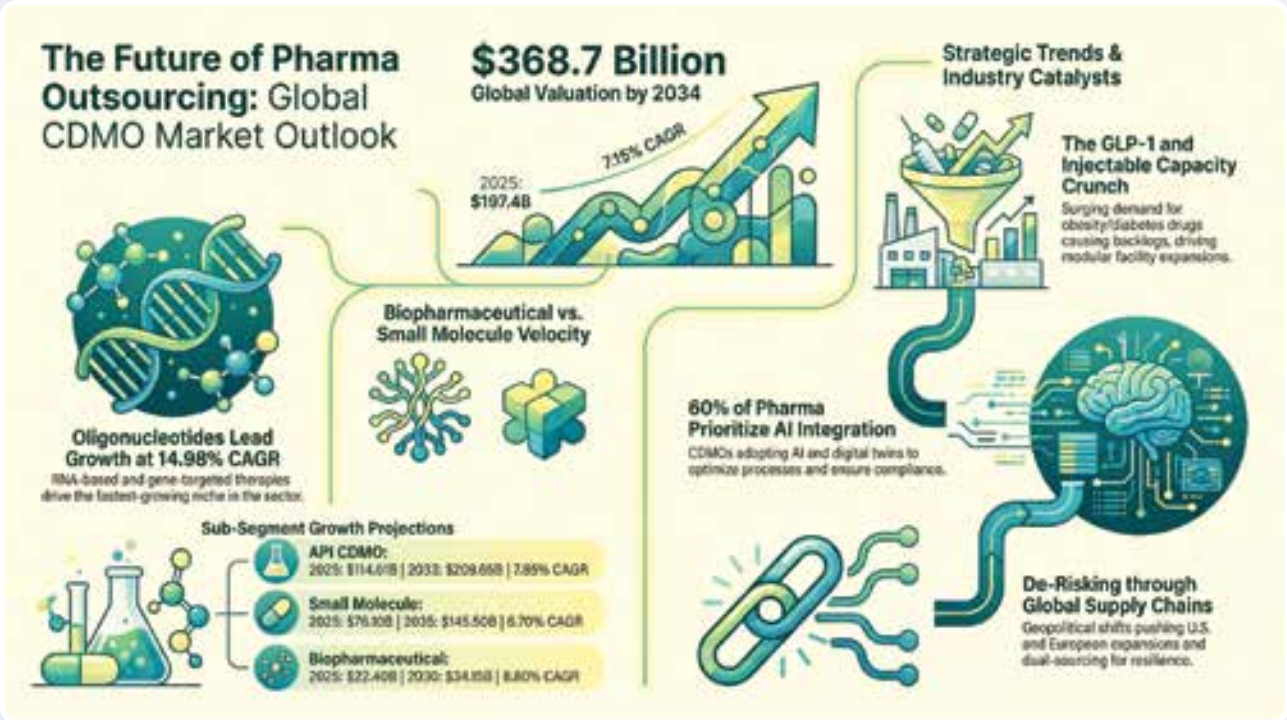
- **Technological Advancements:** Adoption of automation, digitalisation, artificial intelligence and continuous manufacturing is improving efficiency, strengthening quality control and enabling scalable production of complex therapies.
- **Regulatory and Cost Pressures:** Stringent regulatory requirements and the high cost of drug development are reinforcing the importance of CDMOs in supporting compliance, reducing risk and improving speed-to-market.

Key Trends for 2025

- **Industry Consolidation:** Mergers and acquisitions are enabling CDMOs to expand capabilities and offer end-to-end solutions, supported by private equity investments and the need for integrated service offerings.
- **Shift Toward Advanced Modalities:** Growing focus on complex biologics, including antibody-drug conjugates (ADCs), cell and gene therapies and radiopharmaceuticals, is increasing demand for specialised infrastructure and expertise.
- **Capacity Constraints and Supply Chain Resilience:** Strong demand for injectable therapies and evolving biotech pipelines are creating capacity bottlenecks, prompting investments in modular facilities, geographic diversification and dual sourcing strategies.
- **Regional Diversification:** North America remains the largest market, while Asia-Pacific is emerging as the fastest-growing region due to cost advantages, improving regulatory frameworks and expanding healthcare demand.

Why does outsourcing strengthen Cohance?

The global shift towards pharmaceutical outsourcing strengthens Cohance's relevance as a chemistry-led manufacturing partner. Its process expertise, regulatory credibility and scalable infrastructure position it to deepen customer relationships across regulated markets.



Source: https://www.precedenceresearch.com/pharmaceutical-cdmo-market
https://www.thepharmanavigator.com/news/five-trends-that-will-redefine-the-cdmo-industry-in-2025
https://www.simon-kucher.com/en/insights/cdmo-growth-outlook-2025
https://www.fortunebusinessinsights.com/contract-development-and-manufacturing-organization-cdmo-outsourcing-market-102502
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https://www.futuremarketinsights.com/reports/small-molecule-cdmo-market

Global Oligonucleotide Market

Oligonucleotides, commonly referred to as oligos, are short DNA or RNA fragments that play important roles in molecular diagnostics, genetic testing, polymerase chain reaction (PCR) applications, and emerging therapeutic modalities. Their ability to target specific genetic sequences has made them increasingly relevant in precision medicine, rare-disease treatment, oncology research and next-generation life sciences applications.

Oligonucleotide synthesis relies on advanced chemical manufacturing techniques, including phosphoramidite chemistry and solid-phase synthesis. Producing high-purity oligonucleotides remains technically demanding due to complex process development, purification requirements, stringent regulatory expectations, long development timelines and the need for specialised scientific expertise. These technical requirements are also increasing the importance of reliable manufacturing infrastructure, analytical capabilities and quality systems across the oligonucleotide value chain.

Key Market Statistics

- Market size estimated at US$6.8 billion in 2026
- Expected to reach US$13.5 billion by 2035
- Projected to grow at a CAGR of 7.9% between 2026 and 2035
- North America remains a leading market, supported by strong biopharmaceutical R&D activity, advanced healthcare infrastructure and continued investment in nucleic acid-based therapies

Key Growth Drivers

- Expanding pipeline of oligonucleotide-based therapeutics, supported by growing adoption of antisense oligonucleotides, siRNA, and other next-generation nucleic acid therapies across rare, genetic, and chronic diseases.
- Rising technical complexity in oligonucleotide development, synthesis, purification, and scale-up is increasing the importance of specialised capabilities, quality systems and cGMP-compliant infrastructure throughout the value chain.
- Rising demand for high-purity oligonucleotide building blocks, specialised chemistries, and commercial-scale manufacturing as more programmes advance toward late-stage development and commercialisation.
- The growing application of oligonucleotides in molecular diagnostics, genetic testing, and precision medicine is supported by continued research activity and technological advancements.
- Supply chain diversification initiatives and increasing investments by pharmaceutical and biotechnology companies in advanced therapeutic modalities are creating new opportunities for qualified global manufacturing partners.



Market Size & Trends

- Research and diagnostics account for approximately 60% of the global market.
- Active pharmaceutical ingredients (APIs) represent the largest product category within oligonucleotide synthesis.
- Antisense oligonucleotides dominate the market, accounting for more than 60% of the total share in 2026.
- Commercial-scale manufacturing contributes nearly 80% of market revenues, reflecting the increasing maturity of the modality.
- Rare diseases represent the largest therapeutic segment, accounting for nearly 45% of market demand.
- Pharmaceutical and biopharmaceutical companies constitute the largest end-user group.
- Large and very large companies account for approximately 75% of overall market activity.
- North America continues to command the largest share of global demand, a trend expected to persist over the foreseeable future.

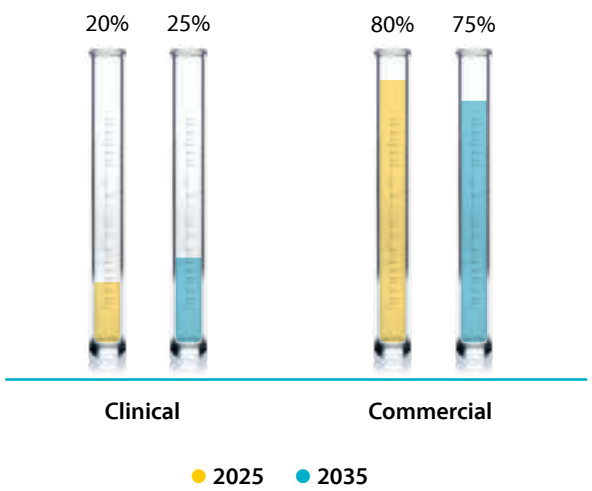
Future Outlook

The long-term outlook for the oligonucleotide industry remains highly attractive. The growing prevalence of chronic and rare diseases, expanding therapeutic applications, encouraging clinical outcomes, and a rapidly advancing development pipeline continue to drive demand. Furthermore, increasing adoption of nucleic acid-based medicines and sustained research activity are expected to deepen the oligonucleotide value chain, strengthening demand for high-purity building blocks, advanced chemistries and scalable manufacturing capabilities.

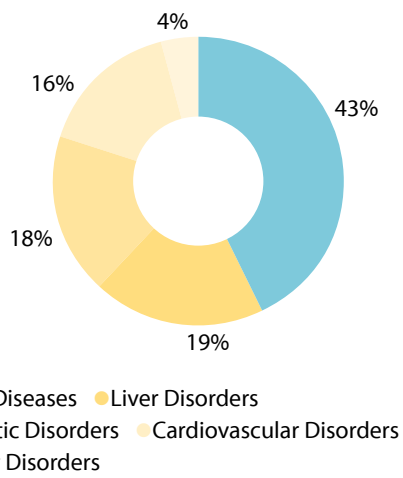
Why is the oligonucleotide opportunity significant?

The expanding oligonucleotide market presents a significant opportunity for Cohance, strengthened by Sapala Organics' integration. Its specialised building blocks, advanced chemistry platforms and cGMP manufacturing capabilities position it to participate in higher-value, next-generation therapeutic supply chains.

Global Oligonucleotide Market: Distribution by Scale of Operation



Global Oligonucleotide Market: Distribution by Therapeutic Area, 2025



Source: https://www.rootsanalysis.com/reports/oligonucleotide-synthesis/304.html

Oligonucleotide CDMO Market

The global oligonucleotide CDMO market size was estimated at US$ 911.78 million in 2024 and is projected to reach US$ 3.16 billion by 2033, growing at a CAGR of 14.98% from 2025 to 2033. The market is driven by the rising clinical pipeline of antisense and siRNA therapies, growing adoption of mRNA-based therapeutics beyond vaccines and increasing outsourcing by biotech firms to reduce manufacturing complexity.

This opportunity is strategically relevant for Cohance following the integration of Sapala Organics, which strengthens the Company's presence in oligonucleotide building blocks and related advanced chemistry platforms. As demand grows for RNA-based therapies, genetic medicines and precision treatments, Cohance's ability to combine specialised chemistry expertise with scalable CDMO execution can support its participation in this emerging modality.

Key Growth Drivers

- **Rising Demand for RNA-Based and Precision Therapies:**

  Expanding clinical pipelines for RNA therapeutics, including antisense oligonucleotides (ASOs), siRNAs and mRNA-based treatments, are driving demand for specialised manufacturing. Growth is particularly strong in oncology, rare genetic and neurological disorders, reflecting the broader shift toward precision medicine and targeted therapies.

- **Increasing Outsourcing and End-to-End Service Integration**

  Pharmaceutical and biotech companies are increasingly relying on CDMOs to address manufacturing complexity, capacity constraints and high capital requirements. Demand is rising for integrated services spanning sequence design, synthesis, analytical development and commercial-scale production, enabling faster and more efficient time-to-market.

- **Advancements in Manufacturing Technologies**

  Innovations in synthesis and production technologies, including automated platforms, continuous manufacturing, advanced delivery systems and AI-driven process optimisation, are enhancing efficiency, scalability and product quality. These advancements are critical for handling complex oligonucleotide chemistries and large-scale production requirements.

- **Growing Investments and Pipeline Expansion**

  Increased funding in biologics and nucleic acid-based therapies, supported by government initiatives and private capital, is strengthening R&D pipelines and accelerating clinical development. This is driving demand for high-quality, GMP-compliant manufacturing infrastructure and specialised CDMO capabilities.

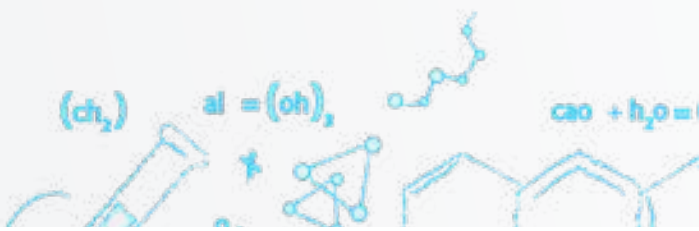
- **Expanding Applications and Regional Opportunities**

  Beyond therapeutics, oligonucleotides are gaining traction in diagnostics and research applications, broadening market scope. At the same time, regions such as Asia-Pacific are emerging as key growth hubs due to cost advantages, improving regulatory frameworks and expanding biopharmaceutical capabilities.

Strategic Implication

The growth of the global oligonucleotide market creates a relevant long-term opportunity for Cohance Lifesciences. The Company's exposure to complex oligonucleotide building blocks, specialised chemistries and cGMP-linked manufacturing capabilities strengthens its ability to participate in this evolving value chain. As nucleic acid-based therapies gain wider relevance, continued investment in oligonucleotide infrastructure and forward-integration capabilities can support technology differentiation, customer relevance and participation in higher-value therapeutic supply chains.

Source: https://www.researchandmarkets.com/reports/6216601/oligonucleotide-cdmo-market-size-share-and-trends?utm_source=GNE&utm_medium=PressRelease&utm_code=przltn&utm_campaign=2138308+-+Global+Oligonucleotide+CDMO+Market+to+Skyrocket%2c+Reaching+USD+3.16+Billion+by+2033&utm_exec=clshmsai
https://www.globenewswire.com/news-release/2026/01/19/3221070/0/en/Global-Oligonucleotide-CDMO-Market-to-Skyrocket-Reaching-USD-3-16-Billion-by-2033.html



Global Antibody–Drug Conjugate Market

Commercial momentum and five-year outlook

Antibody–drug conjugates have evolved into an established class of targeted medicines, combining the selectivity of an antibody with the activity of a potent payload through a purpose-designed linker. Their growing commercial adoption is expanding the need for specialised capabilities across payload and linker-payload chemistry, high-containment manufacturing, conjugation, analytical characterisation, bioassays, translational research and cGMP supply.

As of May 2026, 22 ADCs had received approvals globally, including 14 products approved by the US FDA. Global sales of approved ADC medicines were estimated at approximately US$ 16.14 billion in 2025. Based on the industry forecast of 9.27% annual growth, the market is expected to reach approximately US$ 25.1 billion by 2030 and approximately US$ 27.5 billion by 2031. This growth is expected to be supported by new product approvals, expansion into additional indications and earlier lines of treatment, combination regimens and wider adoption of targeted oncology therapies.

The commercial base is already meaningful. Enhertu®, Padcev® and Adcetris® generated reported sales of approximately US$ 4.982 billion, US$ 3.03 billion and US$ 1.59 billion, respectively, in 2025. Together, these products represented close to 60% of estimated global ADC sales. As newer products and indications scale, the commercial opportunity is expected to broaden beyond the current leading franchises.

Pipeline and investment momentum

Scientific and commercial activity across the modality remains strong. Industry landscape data recorded a 33% increase in new ADC drugs and a 23% increase in new clinical trials during 2024, including 660 new ADC trials. Ninety-nine ADC transactions represented an aggregate reported deal value of US$ 64.3 billion during the year. Separately, the May 2026 industry review identified approximately 380 clinically active ADCs, providing a sizeable pipeline from which future approvals and manufacturing demand may emerge.

Innovation is broadening beyond conventional constructs. Bispecific and multispecific antibodies, dual-payload designs, new payload mechanisms, site-selective conjugation and more sophisticated linker systems are being evaluated to improve selectivity, overcome tumour heterogeneity and resistance, and widen the therapeutic window. These advances increase the interdependence of chemistry, biology, analytics and manufacturability across development.

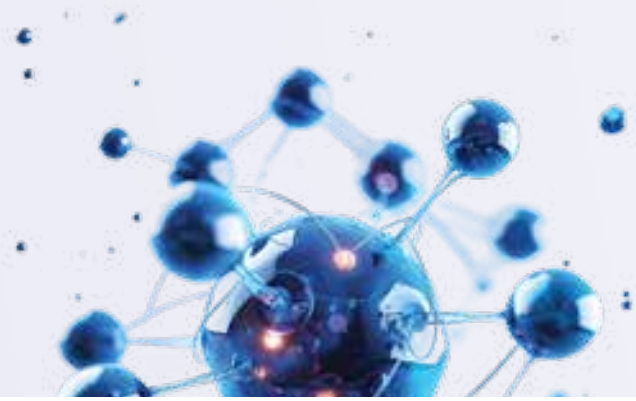
Growth across the ADC development and manufacturing ecosystem

Growth in approved-product sales is translating into demand across the outsourced ADC value chain. The global ADC contract-manufacturing market is projected to expand from approximately US$ 8.9 billion in 2024 to approximately US$ 16.5 billion by 2030, representing growth of around 10.9% annually. Within this market, the bioconjugation CDMO opportunity is estimated to grow from approximately US$ 2.18 billion in 2025 to approximately US$ 4.37 billion by 2030, implying annual growth of around 15%. The linker and conjugation-technology segment is also expected to grow at approximately 14% annually over the longer term, supported by demand for improved stability, controlled release, tighter drug-to-antibody-ratio control and more consistent product profiles.

Cohance: an end-to-end integrated ADC platform

Cohance participates across the ADC value chain through high-potency payload and linker-payload chemistry, process development, commercial manufacturing, bioconjugation, analytics, bioassays and translational research. NJ Bio provides the US-based bioconjugation and translational component, connected with Cohance's India-based process-development and manufacturing network.

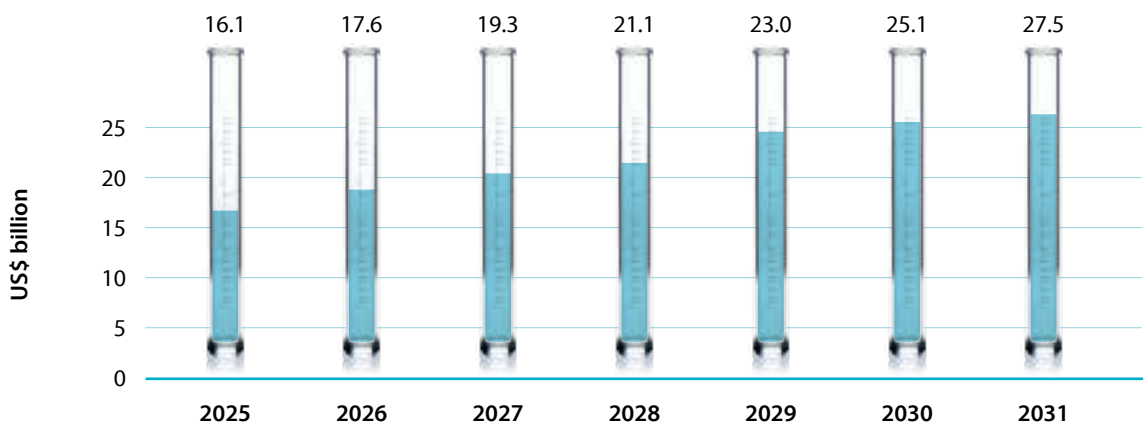
During FY26, NJ Bio completed five GMP bioconjugation batches, supported a Phase I drug-product programme and advanced customised payload programmes. The planned US cGMP expansion is intended to extend customer support through Phase 2b clinical supply.



An integrated ADC value chain

ADC value-chain segment	Evolving industry requirement	Cohance platform capability
Payload and linker-payload chemistry	Potent and differentiated payloads; scalable synthesis; impurity control; high-containment operations	Complex small-molecule and high-potency chemistry, payload-linker development, process R&D and commercial manufacturing across the Cohance network
Linker design and synthesis	Plasma stability, controlled release, hydrophilicity, lower aggregation and compatibility with new payload classes	Linker and linker-payload chemistry, route optimisation, analytical development and scale-up
Conjugation and bioconjugation	Reproducible conjugation, tighter DAR and site-selective approaches that improve consistency and therapeutic index	NJ Bio conventional and site-selective bioconjugation, including the AJICAP® collaboration and high-throughput conjugation workflows
Purification and analytical characterisation	Control of free payload, aggregates, charge variants, DAR distribution and product-related impurities	Integrated purification, LC-MS, HPLC, BLI and complementary analytical characterisation
Bioassays and translational research	Earlier assessment of binding, cytotoxicity, PK, efficacy and safety to guide candidate selection	NJ Bio bioassays, immune profiling, PK/ADME, in-vivo models and translational research, including the ADC-associated ILD model
cGMP manufacture and clinical supply	Robust technology transfer, validated processes, regulatory documentation and scalable clinical supply	Payload and linker-payload manufacturing, GMP bioconjugation and coordinated support from development through clinical-stage supply
Next-generation conjugates	Bispecific ADCs, dual-payload constructs, AOCs and other targeted conjugates requiring cross-disciplinary development	Connection of NJ Bio's conjugation and bioassay platform with Sapala's oligonucleotide and conjugation chemistry capabilities

Approved ADC medicines: global sales outlook



Sources:
NJ Bio, Recent Advances in ADCs, May 2026; Beacon ADC 2024 Landscape Review; Grand View Research, ADC Contract Manufacturing Market.

Global API Segment

The global Active Pharmaceutical Ingredients (APIs) market forms a critical backbone of the pharmaceutical value chain, supplying essential therapeutic components for a wide spectrum of medicines. Demand in 2025 remains strong, supported by the rising prevalence of chronic and lifestyle diseases, advancements in biologics and increasing outsourcing trends.

The market was valued at US$ 270.53 billion in 2025 and is projected to reach US$ 418.99 billion by 2033, growing at a CAGR of 5.55% over 2026-2033. Synthetic APIs continue to dominate, accounting for approximately 71% of the market, driven by sustained demand for generics. This trend is creating significant opportunities for contract development and manufacturing organisations (CDMOs), as pharmaceutical companies increasingly outsource production to optimise costs.

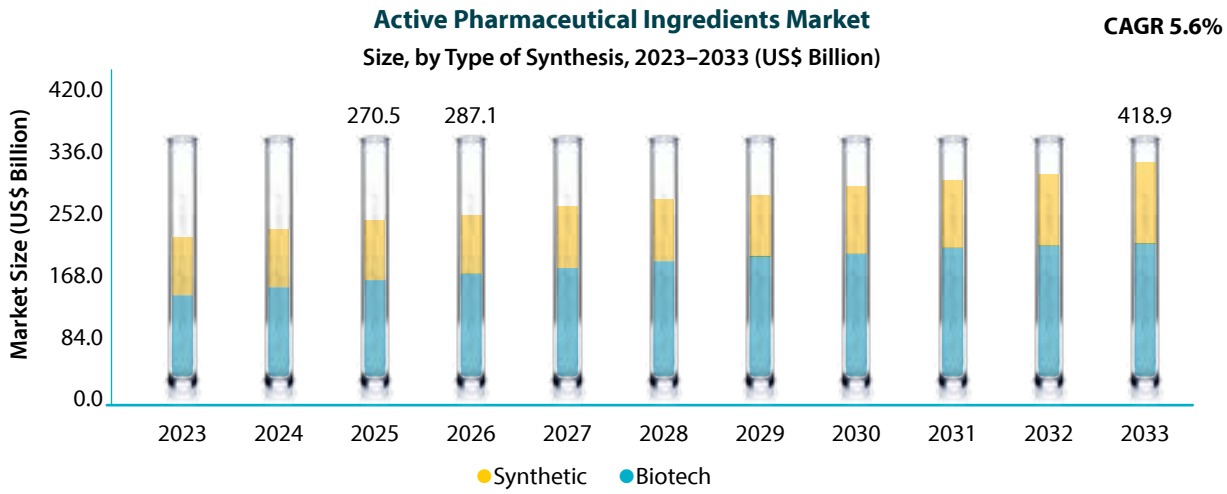
Biotech APIs, however, are expected to see the fastest growth, supported by rising investments in biopharmaceutical innovation, particularly in oncology and targeted therapies, which offer higher value and margin potential.

For Cohance, the API opportunity is anchored in its API+ vertical, which combines established market positions, backward integration and a broad portfolio across APIs and formulations. The vertical's ability to support differentiated, end-to-end solutions allows the Company to serve both volume-led and specialised requirements while maintaining focus on quality, cost efficiency and supply reliability. Continued product validations, regulatory filings and formulation CMO additions further support future revenue visibility.

Key Trends and Growth Drivers

The API market in 2025 is influenced by several macro trends and drivers, which could positively impact company performance through increased demand and innovation opportunities:

- Rising Disease Burden: Increasing prevalence of cardiovascular, diabetes, oncology and neurological disorders, coupled with ageing populations, is driving sustained API demand.
- Shift to Biologics and high-potency active pharmaceutical ingredients (HPAPIs). Strong growth in biologics and high-potency APIs, driven by monoclonal antibodies, peptides and expanding oncology pipelines.
- Technological Advancements: The adoption of continuous manufacturing, AI-enabled synthesis, and green chemistry is enhancing efficiency and sustainability.
- Policy Support and Localisation: Government initiatives across India, the US and Europe are promoting domestic API manufacturing, strengthening supply chain resilience and reducing import dependence.



Opportunities and Cohance relevance

Complex and Niche APIs — The Growth Frontier

- Global biotech API segment is the next growth frontier over the next three to four years, driven by ADCs and personalised medicine
- CNS therapeutics, the third-fastest growing segment globally is the core of Cohance's API+ portfolio – a position that cannot be quickly repeated.
- Controlled substances carry natural entry barriers due to strict regulatory limitations and supply chain complexities
- Cohance commands a significant portion of the global market share in certain specific innovator products a position that cannot be quickly replicated

The Outsourcing Wave and India's Structural Advantage

- Merchant API manufacturing segment projected to grow significantly, faster than any other manufacturer segment
- Pharmaceutical companies are actively exiting in-house API manufacturing, creating sustained outsourcing demand
- Cohance's backward integration, US FDA-compliant sites and cost-competitive infrastructure position it as a natural destination

China+1 — Lateral Opportunities at Scale

- China controls most of generic API supply by volume but faces growing regulatory scrutiny
- Innovators and generic companies are actively diversifying generating lateral RFPs across all API categories

A Business Operating at a Fraction of Its Potential

- Management estimates API+ is operating at only 30–40% of its full potential over a 3–5 year horizon
- Targeted capacity additions under evaluation across API+ sites
- Commercial flow reactor commissioned at Jaggayyapet, operational next quarter
- New effluent treatment facility commissioned at Ankleshwar
- Nine API filings completed in FY26 — seven more targeted for FY27, representing significant acceleration versus historical rates

Pricing Power and Margin Resilience

- Geopolitical raw material and solvent price escalations successfully passed on to customers, profitability preserved
- Segment margin profile sits in a better position than many of the competitors of the generic API space
- Pricing power underpinned by innovator relationships, controlled substance expertise and dominant market share in key molecules
- Management characterises API+ as the stable bedrock of the Cohance platform — providing the predictability and financial stability that enables investment in higher-value CDMO and AgChem opportunities

Why is the API market outlook favourable?

The global API market continues to expand, driven by chronic disease prevalence, rising outsourcing and demand for complex therapies. Cohance's compliance-driven manufacturing capabilities position it to serve both stable synthetic API demand and higher-growth differentiated segments.

Source: https://www.grandviewresearch.com/industry-analysis/active-pharmaceutical-ingredients-market
https://www.mordorintelligence.com/industry-reports/global-active-pharmaceutical-ingredients-api-market
https://www.marketsandmarkets.com/Market-Reports/API-Market-263.html
https://www.fortunebusinessinsights.com/active-pharmaceutical-ingredient-api-market-102656



Global Speciality Chemicals

The global speciality chemicals market plays a critical role across industries such as automotive, construction, electronics, agrochemicals, personal care and pharmaceuticals, delivering performance-driven solutions focused on durability, safety and efficiency. The market is recovering gradually amid economic uncertainty, supported by emerging-market demand and sustainability-led innovation, yet challenged by raw-material volatility and regulatory pressures.

For Cohance, speciality chemicals represent a complementary growth area built on its depth of chemistry and its ability to deliver differentiated, application-specific solutions. The Company's relationships across agrochemicals, cosmetics, electronic chemicals and photochromic lenses provide exposure to specialised end-use markets where product performance, process reliability and customer collaboration are important differentiators.

The speciality chemicals market is shifting toward high-value, application-specific and bio-based products, alongside increased digitalisation and portfolio optimisation. Valued at US$ 940.72 billion in 2025, it is projected to reach US$ 1,377.32 billion by 2035, growing at a CAGR of 3.54%. Growth is driven by demand for sustainable solutions, advanced materials and expanding end-use sectors, particularly in Asia-Pacific and emerging markets.

Against this backdrop, the most defensible position in speciality chemicals is one built on innovator relationships rather than volume, where product performance, process reliability and deep customer collaboration create switching costs that pricing competition alone cannot overcome. Companies who have established credibility across multiple high-value application areas from photochromic systems and OLED intermediates to semiconductor processing materials are increasingly well placed to capture the next wave of innovator-led outsourcing as global majors consolidate their speciality chemistry supply base around fewer, more capable partners.

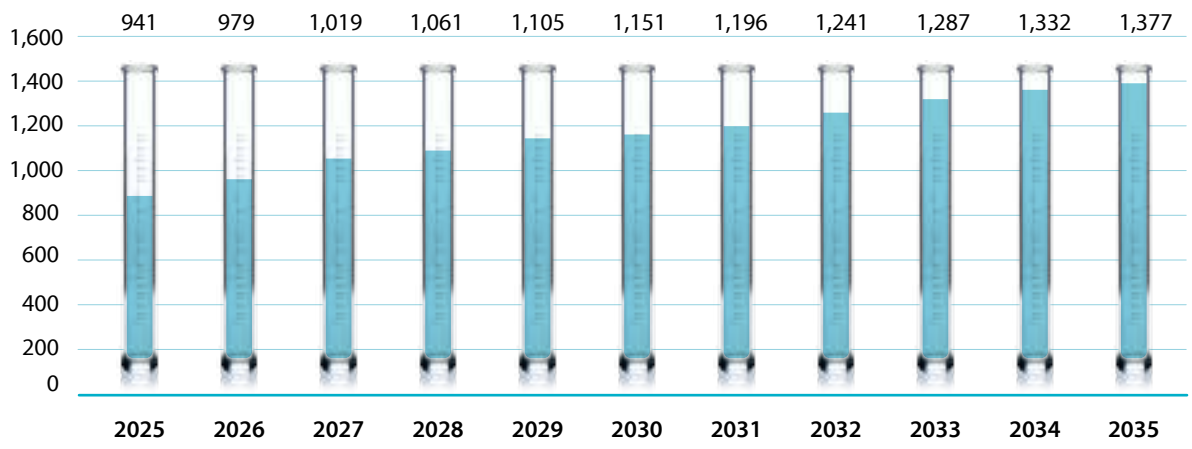
Opportunities & Cohance relevance

- Growth concentrated in high-value, application-specific segments, where Cohance's photochromic, OLED, and semiconductor chemistry platforms are already positioned
- Rising demand for OLED intermediates and semiconductor materials, with limited supplier alternatives, Cohance is actively scaling molecules in both areas ahead of the demand inflection
- Innovators consolidating speciality chemistry supply base around fewer, more capable partners where Cohance's cross-segment credibility makes it a natural consolidation beneficiary
- As sustainability raises the qualification bar for suppliers, Cohance's ISO 14001 certifications, ZLD infrastructure and SBTi-validated targets support its positioning with global innovators.
- Automation is compressing development timelines. Here, Cohance is implementing targeted upgrades across the network to improve scalability and speed-to-market

Why speciality chemistry demand favours Cohance?

The growing demand for high-performance, application-specific speciality chemistries reinforces Cohance's positioning. Its chemistry-led capabilities and regulatory discipline enable it to serve differentiated opportunities across pharmaceutical, fine chemical and adjacent high-value segments.

Speciality Chemicals Market Size 2026 to 2035 (US$ Billion)



Global Agrochemicals Market

The global agrochemicals market is essential for enhancing agricultural productivity and ensuring food security through crop protection products such as insecticides, herbicides, fungicides and plant growth regulators. Growth in 2025 is driven by rising food demand, limited arable land and the need to improve yields amid climate variability. The increasing adoption of high-value crops and the expansion of commercial farming in emerging markets further support demand.

This trend is relevant for Cohance's Speciality Chemicals business, particularly as the agrochemical cycle moves beyond the destocking and price-adjustment pressures seen in recent years. The Company has used this period to sharpen its focus on the segment through dedicated business leadership and stronger R&D engagement. As customer interactions improve and demand normalises, Cohance is better placed to participate in specialised intermediates and performance-led chemistry opportunities within the agricultural value chain.

The industry is also shifting toward sustainable solutions, including bio-based products, low-toxicity formulations and precision technologies, while facing regulatory pressures. The market is projected to grow from US$ 258.2 billion in 2025 to US$ 348.1 billion by 2035 at a CAGR of 3.0%.

Within this evolving landscape, the agrochemical CDMO opportunity is particularly compelling for companies that have invested in innovator relationships ahead of the cycle's recovery. Registration milestones with global innovators, particularly first-time qualification campaigns with Japanese and European majors, represent long-lead, high-barrier commercial opportunities that, once secured, generate durable and predictable revenue streams. The revenue contribution from such programmes is inherently skewed toward the second half of any given year, reflecting the season-led phasing of agricultural products and the multi-quarter timelines of registration and qualification campaigns.

Opportunities & Cohance relevance

- The agrochemicals market is emerging from a prolonged destocking cycle, with recovery momentum building through H2 FY27.
- The industry is shifting structurally from generic, volume-driven chemistry toward innovator-led proprietary active ingredients, creating a growing pipeline of CDMO programmes that require sophisticated development partners.
- European and Japanese innovators are directing their development pipelines toward differentiated, low-toxicity, and sustainable crop protection chemistry, opening qualification opportunities for compliant and capable partners.
- Generic pricing pressure from Chinese competitors is accelerating the consolidation of innovator supply chains around partners with proven registration credentials and process reliability.
- Multi-year registration timelines create durable, high-barrier revenue streams once qualification campaigns convert to commercial supply, with the growth to return very soon as registered programme scale.

Why is the agrochemicals market a meaningful opportunity?

The agrochemicals market offers meaningful opportunity for Cohance's Speciality Chemicals vertical, driven by food security imperatives and the shift towards sustainable crop protection. Its chemistry depth and R&D capabilities support participation in higher-value agricultural intermediates.

Source: https://www.omrglobal.com/industry-reports/agrochemicals-market



ABOUT THE COMPANY

Cohance Lifesciences operates through three business verticals: Pharma CDMO, API+ and Speciality Chemicals. Its capabilities span process research and development, analytical services, scale-up and commercial manufacturing, supported by specialised platforms in complex small molecules, high-potency chemistry, ADCs and oligonucleotides.

The Company serves global pharmaceutical innovators, biotechnology companies, generic pharmaceutical customers and speciality-chemical innovators through operations in India and the United States. Further information on the business model, facilities and scientific platforms is provided in the Corporate Overview section of this Annual Report.

SWOT ANALYSIS

Strengths

- Fully integrated, end-to-end CDMO capabilities across development and commercial manufacturing
- Strong chemistry and process expertise across complex and therapy-agnostic modalities
- Established presence in high-growth segments such as ADCs, oligonucleotides and speciality APIs
- Robust infrastructure with a global delivery footprint
- Strong customer relationships supported by quality, reliability and execution discipline
- Unified platform created through the integration of complementary capabilities across Pharma CDMO, API+, Speciality Chemicals, ADCs and oligonucleotides

Weaknesses

- Capital-intensive business requiring sustained investments in capacity, technology and compliance
- High exposure to regulated pharmaceutical markets and evolving regulatory requirements
- Revenue concentration linked to a limited number of large or late-stage projects
- Operational complexity arising from multiple advanced modalities and geographies

Opportunities

- Increasing global outsourcing of development and manufacturing by pharma and biotech companies
- Rapid growth in complex modalities including ADCs, oligonucleotides and peptide-based therapies
- Potential to deepen early-stage collaborations and secure downstream commercial opportunities • Geographic expansion and scaling of specialised manufacturing capabilities
- Efficiency gains through advanced process technologies and digitalisation

Threats

- Intensifying competition from global and regional CDMOs expanding complex chemistry capabilities
- Regulatory and compliance risks, including inspection outcomes and changing global standards
- Supply chain volatility impacting availability and cost of critical raw materials
- Uncertainty in customers' R&D pipelines affecting capacity utilisation
- Geopolitical, trade and macroeconomic disruptions impacting operations and costs

Financial performance

Consolidated revenue from operations was ₹2,268.6 Crore in FY26, a decline of 13.0% compared with FY25. Pharma CDMO along with Speciality Chemicals contributed 52% of revenue and niche technologies contributed 16.2%. The movement reflected destocking in two large commercial products, product-specific issues in API+, price pressure in parts of Speciality Chemicals and a disruption of approximately ₹61 Crore in the formulation business at Nacharam.

Gross margin was 70.8%, an improvement of 209 basis points. Adjusted EBITDA was ₹477.5 Crore, representing a margin of 21.0%, while standalone adjusted EBITDA margin was 24.6%.

The consolidated adjusted PAT (after adjusting for one-time ESOP, merger and acquisition costs and exceptional items, net of tax) was ₹184.4 Crore, while reported PAT attributable to shareholders was ₹179.3 Crore.

Free cash flow was ₹173 Crore, and capital expenditure was ₹215.4 Crore. Cash and cash equivalents, including liquid investments, were ₹322.4 Crore, while net cash defined as cash less debt was ₹152.7 Crore at year-end.

Ratios pursuant to the SEBI Listing Regulations

Ratio	Formula	31st March, 2026	31st March, 2025 (Restated)	Change (%)
Current Ratio	Current Assets / Current Liabilities	3.31	2.91	13.75%
Debt–Equity Ratio	Total Borrowings / Total Equity	0.02	0.06	-66.67%
Debt Service Coverage Ratio	(PAT + Finance Cost + Depreciation) / (Finance Cost + Principal Repayment)	1.93	1.87	3.08%
Return on Equity / Return on Investment	Net Profit after Tax / Average Equity	0.05	0.12	-57.35%
Inventory Turnover Ratio	Cost of Goods Sold / Average Inventory	1.31	1.54	-14.71%
Trade Receivables Turnover Ratio	Revenue from Operations / Average Trade Receivables	2.96	3.64	-18.61%
Trade Payables Turnover Ratio	Purchases / Average Trade Payables	2.84	2.66	6.64%
Net Capital Turnover Ratio	Revenue from Operations / (Current Assets – Current Liabilities)	1.74	2.36	-26.18%
Net Profit Ratio	Net Profit after Tax / Revenue from Operations	11.26%	19.61%	-42.57%
Return on Capital Employed (ROCE)	EBIT / Average Capital Employed	6.96%	14.22%	-51.06%

Reasons for change more than 25%:

i) Debt-equity Ratio: On account of repayment of loans during the year.

ii) Return on equity ratio / return on investment ratio : On account of decrease in profit during the year in comparison to previous year.

iii) Net capital turnover ratio: On account of decrease in revenue during the year in comparison to previous year.

iv) Net profit ratio : On account of decrease in profit during the year in comparison to previous year.

v) Return on Capital employed : On account of low Earnings before Finance cost, other income and income taxes during the year in comparison to previous year

Internal Control Framework and Adequacy

The Company has instituted a comprehensive internal control framework designed to safeguard assets, ensure the accuracy and integrity of records and mitigate the risk of errors, irregularities and fraud. These controls also support operational effectiveness and disciplined execution across the organisation.

Cohance Lifesciences' internal control systems are appropriately structured to reflect the scale, complexity and evolving nature of its operations. Internal financial controls have been established in compliance with the requirements of the Companies Act, 2013 and encompass key business processes relevant to the Company's activities. Controls operate at both entity-wide and process-specific levels, ensuring compliance with applicable laws and internal policies, while enabling reliable financial and operational reporting.

Human Capital and ESG

Human Capital

Cohance continued to strengthen technical, scientific and leadership capabilities across the organisation. Key priorities included capability development, employee engagement, diversity, safety and the integration of teams following the merger. Detailed workforce disclosures are presented under Human Capital and in the BRSR.

Sustainability

Environmental priorities include energy efficiency, renewable-energy adoption, water stewardship, waste reduction and responsible sourcing. FY26 performance, targets and initiatives are presented under Natural Capital and in the BRSR.

Workplace safety and employee well-being remain key priorities, fostering a productive and inclusive work environment. Further information on workforce-related disclosures is provided in the Business Responsibility and Sustainability Report (BRSR), which forms part of this Annual Report.



Risk Management

Cohance's Enterprise Risk Management framework is aligned with ISO 31000 and the COSO framework and supports structured identification, assessment, mitigation and monitoring of business risks.

Principal areas under review include operational resilience, regulatory and quality compliance, data integrity, cybersecurity, customer and programme concentration, supply-chain continuity, talent retention, geopolitical developments and climate-related risks. Further details are presented in the Enterprise Risk Management section of this Annual Report.

Developments after the reporting period

Following the close of FY26, the Company continued to advance selected scientific, operational and leadership initiatives across the platform. The subsidiary completed many GMP client audit with no critical observation, readiness work for upcoming manufacturing batches and a third GMP suite, final release of ADC drug substance for GMP manufacturing and support for a client's ADC IND submission in May 2026.



CAUTIONARY STATEMENT: SOME OF THE STATEMENTS MADE IN THE MANAGEMENT DISCUSSION AND ANALYSIS MENTIONING THE COMPANY'S OBJECTIVES, 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.

Board's Report

To
The Members of
Cohance Lifesciences Limited
(formerly, Suven Pharmaceuticals Limited)

The Board is pleased to present its 8th Annual Report together with the audited standalone and consolidated financial statements for the year ended 31st March 2026.

Financial highlights

₹ in Crores

Particulars	Standalone		Consolidated	
	Financial year 2025-26	Financial year 2024-25	Financial year 2025-26	Financial year 2024-25
Revenue from operations	2,030.50	2,504.43	2,268.55	2,608.50
Other income	44.73	64.84	34.09	69.21
Total income	**2,075.23**	**2,569.27**	**2,302.64**	**2,677.71**
Expenses				
Operating expenditure	1,605.56	1,736.00	1,871.03	1,827.22
Depreciation and amortization expense	133.58	146.51	187.33	166.80
Total expenses	**1,739.14**	**1,882.51**	**2,058.36**	**1,994.02**
Profits before finance costs and tax	336.09	686.76	244.28	683.69
Finance costs	22.46	36.70	37.24	41.06
Profit before tax	**313.63**	**650.06**	**207.04**	**642.63**
Tax expense	84.92	158.88	56.92	158.39
Profit for the year	**228.71**	**491.18**	**150.12**	**484.24**
Net profit attributable to:				
a) Shareholders of the Company	N.A.	N.A.	179.23	487.34
b) Non-controlling interest	N.A.	N.A.	(29.11)	(3.10)
Other Comprehensive Income				
Items that will not be reclassified to profit or loss	2.05	0.44	96.78	8.58
Income tax relating to items that will not be reclassified to profit or loss	(0.52)	(0.11)	(26.56)	(2.49)
Items that will be reclassified subsequently to profit or loss	(7.43)	-	28.82	6.81
Total Other Comprehensive Income / (Loss) for the year	(5.90)	0.33	99.04	12.90
Total Comprehensive Income for the year	**222.81**	**491.51**	**249.16**	**497.14**
Retained earnings - opening balance	2,739.59	2,248.08	2,084.25	2,246.14
Add: Comprehensive Income for the year excluding cash flow hedge	230.24	491.51	180.81	487.51
Less: Dividend paid	-	-	-	-
Liability towards obligation to acquire non-controlling interest	-	-	2.26	(649.42)
Retained earnings - closing balance	2,969.83	2,739.59	2,267.32	2,084.25
Earnings per Share (EPS)	5.98	12.89	4.69	12.79

Note: Standalone figures for FY 2024-25 have been restated in view of merger of erstwhile Cohance Lifesciences Limited with the Company effective from 1st May 2025.

Overview

During the financial year 2025-26, the Company recorded standalone revenue from operations of ₹2,030.50 crore compared with ₹2,504.43 crore in FY2024-25. Standalone profit after tax was ₹228.71 crore compared with ₹491.18 crore in the previous year.

On a consolidated basis, revenue from operations was ₹2,268.55 crore compared with ₹2,608.50 crore, representing a decline of 13.0%. Profit for the year was ₹150.12 crore compared with ₹484.24 crore in FY2024-25. Profit attributable to shareholders of the Company was ₹179.23 crore.

FY2025-26 needs to be viewed in the context of a transition year for the business. Performance was shaped by customer-led inventory normalisation in two large commercial Pharma CDMO products contributing nearly ₹260 crore, delays in certain reloads and programme timelines, product-specific softness in API+, and the temporary disruption arising from regulatory remediation at the Nacharam formulations facility. Specialty Chemicals was also affected by programme phasing and generic pricing pressure in parts of the portfolio. Excluding the destocking impact in Pharma CDMO, the decline in consolidated revenue was 3.5%, indicating that the wider business remained relatively steady through these near-term adjustments.

The combined CDMO businesses contributed 52% of consolidated revenue, with Pharma CDMO contributing 39% and Specialty Chemicals 13%, while API+ contributed 48%. Pharma CDMO remains the Company's strategic growth engine, supported by 10 Phase III molecules, RFQs inflows that doubled during the year, and continued progress across small molecules, ADCs and oligonucleotides. Customer engagement also strengthened, alongside deeper capabilities across business development, quality, regulatory, R&D and operations. The Company's focus remains on deepening relationships with existing customers, expanding its customer base and unlocking cross-platform opportunities across its integrated capabilities.

The quality of the portfolio continued to be reflected in gross margins, which improved by 209 basis points to 70.8%. Adjusted EBITDA for the year was ₹477.5 crore, representing a margin of 21.0%. The reduction from the previous year was largely a consequence of the change in product mix, lower operating leverage and the consolidation of NJ Bio and Sapala Organics while these platforms continue to scale. The Company also continued to invest in leadership, customer-facing teams, technical capabilities and execution infrastructure. The standalone-adjusted EBITDA margin of 24.6% provides a clearer reflection of the earnings profile of the core operations.

Importantly, the Company managed the transition while preserving balance sheet strength and financial flexibility. Free cash flow of ₹173.0 crore was generated during the year, while capital expenditure of ₹215.4 crore was directed towards the oligonucleotide facility at Nacharam, capacity expansion at Suryapet and high-containment capability upgrades. As at 31 March 2026, cash and liquid investments stood at ₹322.4 crore, gross borrowings were ₹169.7 crore and the Company remained net cash positive at ₹152.7 crore.

Merger of erstwhile Cohance Lifesciences Limited with and into Suven Pharmaceuticals Limited

Pursuant to the Scheme of Amalgamation sanctioned by the Hon'ble NCLT, Mumbai Bench on March 27, 2025, the Amalgamation of erstwhile Cohance Lifesciences Limited (Transferor Company) with the Company became effective on 1st May 2025. Accordingly, the amalgamation was implemented with effect from the Appointed Date and Effective Date of 1st May 2025.

Change of name of the Company

The Company's name was changed from "Suven Pharmaceuticals Limited" to "Cohance Lifesciences Limited" with effect from 7th May 2025, pursuant to the Scheme of Amalgamation and approval of the Ministry of Corporate Affairs.

Dividend

The Board of Directors of the Company has not recommended any dividend for the year ended 31st March 2026.

In terms of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Dividend Distribution Policy of the Company is available on its website and can be accessed at https://www.cohance.com/wp-content/uploads/2025/06/dividend-distribution-policy.pdf

Transfer to Reserves

The Board of Directors has not proposed transferring any amount to the general reserve for the year ended 31st March 2026.

Share Capital

During the year under review, pursuant to the Scheme of Amalgamation, the authorized share capital of the Company has been increased from ₹40.00 Crore to ₹3,533.54 Crore comprising 35,33,53,69,300 equity shares of ₹1 each, effective from 1st May 2025.

During the year under review, pursuant to the Scheme of Amalgamation, the Company allotted 12,80,02,184 equity shares of ₹1 each on 9th May 2025 to the shareholders of the Transferor Company. The said shares were subsequently admitted for listing and trading on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

As on 31st March 2026, the paid-up equity share capital of the Company stood at ₹38.26 Crore, comprising 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 the following subsidiary and associate companies:

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

b) **Sapala Organics Private Limited**, India – a subsidiary of the Company.

c) **NJ Bio Inc**, New Jersey, USA – a subsidiary of the Company.

d) **NJBIO India Pharmaceutical Private Limited**, India – a WOS of NJ Bio Inc and a step-down WOS of the Company.

e) **NJ Biotherapeutics, LLC**, New Jersey, USA - a WOS of NJ Bio Inc and a step-down WOS of the Company.

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

Section 129(3) of the Act requires a company having subsidiaries or associates to prepare consolidated financial statements and provide a statement containing the salient features of the financial statements of such entities. Accordingly, the consolidated financial statements of the Company, its subsidiaries and associate, prepared in accordance with Ind AS 110 and the Companies (Indian Accounting Standards) Rules, 2015, form part of this Annual Report. A statement containing the salient features of the financial statements of the subsidiary and associate entities in Form AOC-1 is annexed to this Report as Annexure A. The AOC-1 also provides details of the financial performance and position of each subsidiary and associate entity.

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://www.cohance.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 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 forming part of this Annual Report.

Material changes and commitments affecting the financial position of the Company

Except for the changes in directors and key managerial personnel disclosed in this Report, 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 to which the financial statements relate and the date of this report.

Significant/ material orders passed by courts/ regulators/ tribunals

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

The Board of Directors consists of an appropriate mix of executive, non-executive and independent directors to maintain the independence of the Board. As of 31st March 2026, the Board has ten (10) members, consisting of two (2) Executive Directors, three (3) Non-Executive 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.

Changes in Directors and Key Managerial Personnel

During the year under review, the following changes occurred in directorship and Key Managerial Personnel (KMP) of the Company:

a. Dr. Sudhir Kumar Singh resigned as the Chief Executive Officer (KMP) of the Company w.e.f. 31st July 2025.

b. Dr. V Prasada Raju (DIN: 07267366) resigned as the Managing Director (KMP) of the Company w.e.f. 28th October 2025.

c. Mr. Himanshu Agarwal (DIN:06672915), Chief Financial Officer (KMP) of the Company has been appointed as Whole-time Director for a period of five (5) years w.e.f. 29th October 2025. Further, his appointment as Whole-time Director has been approved by the Members of the Company through postal ballot process on 22nd January 2026.

d. Mr. Kundan Kumar Jha resigned as the Company Secretary and Compliance Officer (KMP) of the Company w.e.f. 4th February 2026.

Subsequent to the close of the financial year and up to the date of this Report, the following changes occurred in the directorship and KMP of the Company:

a. Mr. Sisir K Mishra has been appointed as the Company Secretary and Compliance Officer (KMP) of the Company w.e.f. 9th April 2026.

b. Mr. Vivek Sharma (DIN: 08559495) resigned from his position as Director and Executive Chairman (KMP) of the Company w.e.f. 30th April 2026.

c. Mr. Umang Vohra (DIN: 02296740) has been appointed as Chairman (KMP) of the Company w.e.f. 1st May 2026, and Group Chief Executive Officer of the Company w.e.f. 20th May 2026. Further, his appointment has been approved by the Members of the Company through postal ballot process on 13th June 2026.

d. Mr. Himanshu Agarwal (DIN:06672915) has tendered his resignation from the position of Whole-time Director and Chief Financial Officer (KMP) of the Company on 17th June 2026 and will be relieved from duties w.e.f. the close of business hours on 13th September 2026.

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

Sl	Name	Designation
1	Mr. Umang Vohra	Chairman and Group CEO
2	Mr. Himanshu Agarwal	Whole-time Director and Chief Financial Officer
3	Mr. Sisir K Mishra	Company Secretary and Compliance Officer

Retirement by Rotation

During the year, the Members of the Company at its Annual General Meeting ("AGM") held on 19th September 2025, approved the re-appointment of Dr. V Prasada Raju, a director liable to retire by rotation, designated as Managing Director of the Company.

Ms. Shweta Jalan (DIN: 00291675), Non-executive Director, is liable to retire by rotation at the ensuing AGM and is eligible for re-appointment. The brief profile of the director seeking re-appointment at the ensuing AGM has been included in the Notice convening the AGM of the Company forming part of this Annual Report.

Declaration by Independent Directors

All independent directors of the Company have submitted declarations confirming the criteria of independence as provided in Section 149 of the Act and have confirmed compliance of Rule 6(3) of the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI Listing Regulations.

In the opinion of the Board, the Independent Directors possess the integrity, expertise, and experience, including 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 Act.

Number of meetings of the Board and Audit Committee

During the year under review, eleven (11) Board meetings and nine (9) 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 session was also held to deliberate on the strategic 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, a separate meeting of the Independent Directors was held on 13th March 2026. Further details are mentioned in the Corporate Governance Report forming part of this Annual Report.

Committees of the Board

The Board has the following statutory committees, as on 31st March 2026:

a. Audit Committee;
b. Stakeholders' Relationship Committee;
c. Nomination and Remuneration Committee;
d. Corporate Social Responsibility Committee; and
e. Risk Management 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 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 Annual Accounts have been prepared 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 were 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

Appointments of directors on the Board are based on a combination of criteria that include 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 shareholder 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 companies of similar size at similar role are also considered while reviewing compensation annually. Benchmarking of remuneration is 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.cohance.com/wp-content/uploads/2025/06/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 this Board's 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 oversees and monitors the CSR activities of the Company. 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 CSR annual action plan. The focus areas for CSR activities are primarily on education, healthcare and livelihood. 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.cohance.com/corporate-social-responsibility/.

The Annual Report on CSR Activities forms part of the Board's 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 8th 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 covered under Section 186 of the Act are provided in note no. 9 & 16. to the standalone financial statements, forming part of this Annual Report. Apart from this, the Company has not given any other loans, investments, guarantees, or securities during the year.

Related Party Transactions

All contracts, arrangements and transactions entered by the Company with related parties during the financial year 2025-26 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 AS 24 have been provided in note no. 35(b) of the standalone financial statements forms part of this Annual Report.

The policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions is available on the website of the Company at https://www.cohance.com/wp-content/uploads/2025/06/Policy-on-materiality-of-RPT-and-dealing-with-RPT.pdf. The Policy intends to ensure proper identification of related parties and related party transactions, their reporting, approval and disclosure.

All related party transactions and subsequent modifications are placed before the Audit Committee for review and approval.

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.

Further, the Statutory Auditors and the Internal Auditors have confirmed that there were no material weaknesses in the Company's internal financial controls during the year. The adequacy and effectiveness of the internal controls framework have also been discussed in detail in the Management Discussion and Analysis section of this Annual Report.

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 Whistle Blower Policy to deal with instances 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.cohance.com/wp-content/uploads/2025/11/Whistle-Blower-Policy.pdf

Employee Stock Option Scheme

The members of the Company through postal ballot process have approved Employee Stock Option Plan (ESOP) 2023 on 13th February 2024 to grant share-based incentives to eligible employees of the Company and its subsidiaries under the ESOP 2023. In terms of the scheme, maximum of 1,25,00,000 options can be granted to the eligible employees of the Company and its subsidiaries.

1	Grants made in FY 2025-26	86,04,004
2	No. of options lapsed during FY 2025-26	25,78,757
3	Outstanding ESOP as on 31st March 2026	98,36,446

The Scheme 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://www.cohance.com/disclosure-under-reg-46-of-sebi-lodr/.

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 Makarand M. Joshi & Co., Company Secretaries, Secretarial Auditors of the Company for the year under review.

The options details also form part of note no. 61 of the notes to accounts of the standalone financial statements.

Subsequent to the close of the financial year, the members of the Company, through postal ballot on 13 June 2026, approved the Employee Stock Option Plan 2026 ('ESOP 2026') to grant share-based incentives upto 2,59,18,613 options to the eligible employees of the Company and its subsidiaries.

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 9th August 2024 has appointed 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, the Statutory Auditors made a report to the Audit Committee under Section 143(12) of the Act read with Rule 13(3) of the Companies (Audit and Auditors) Rules, 2014 regarding a suspected fraud identified through a whistleblower complaint. The Company conducted a detailed investigation into the matter. The Audit Committee and the Board have been periodically apprised of the developments, and necessary measures have been implemented to strengthen the internal control environment. The matter did not have any material impact on the financial statements and appropriate corrective actions have been implemented.

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 Company at its 7th AGM held on 19th September 2025 has appointed Makarand M. Joshi & Co., Company Secretaries, as Secretarial Auditor of the Company for a period of 5 years from the financial year 2025-26 till financial year 2029-30.

The Secretarial Audit Report received from Makarand M. Joshi & Co., Company Secretaries, Secretarial Auditor of the Company for the financial year 2025-26 forms part of this Annual Report and marked as Annexure - E to this Report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

Secretarial standards

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

Cost Records and 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 the said Rules. However, the Company is maintaining such accounts and records as specified by the Central Government and as applicable to the Company under Section 148(1) of the Act read with the Rules.

Annual Return

The Annual Return of the Company as on 31st March 2026, in terms of the provisions of Section 92(3) read with Section 134(3) (a) of the Act, is available on the website of the Company at https://www.cohance.com/wp-content/uploads/2026/08/Annual-Return_2026.pdf

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 form 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, forms part of this Annual Report.

Business Responsibility and Sustainability Report

The Business Responsibility and Sustainability Report along with BRSR Core and reasonable assurance statement issued by Sustainability Actions (P) Ltd, as required under the SEBI Listing Regulations, describing the initiatives taken by the Company from an Environment, Social and Governance (ESG) perspective forms part of this Annual Report and is available on the website of the Company at https://www.cohance.com/financial-info/.

Transfer of unclaimed/ unpaid dividend amounts to the IEPF

In compliance with the provisions of Section 125 of the Act, during the year the Company has transferred the unpaid/ unclaimed dividend of ₹6,19,168 pertaining to the financial year 2018-19, which remained unclaimed/unpaid for seven (7) years, to the Investors Education and Protection Fund ("IEPF"). Further, 72,367 shares on which dividends remained unclaimed or unpaid for a consecutive period of seven years were transferred to IEPF during the FY 2025-26 pursuant to the provisions of the Act, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

WTD & CFO Certificate

In accordance with the provisions of Regulation 17(8) of the SEBI Listing Regulations, certificate of the Whole-time Director and Chief Financial Officer of the Company in relation to the Financial Statements for the year ended 31st March 2026 forms part of this Annual Report.

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, number of cases received and disposed during the year, as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, have been provided in point no. k) of other disclosure in the Corporate Governance Report.

Other disclosures

Pursuant to the provisions of the Companies (Accounts) Rules, 2014, the Company affirms that for the financial year ended on 31st March 2026:

a. There were no proceedings, filed or pending against the Company, 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.

c. The Company has complied with the provisions of the Maternity Benefits Act, 1961.

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

Himanshu Agarwal
Whole-time Director & CFO
DIN: 06672915

Pankaj Patwari
Director
DIN: 08206620

Place: Mumbai
Date: August 5, 2026

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	NJ Bio India Pharmaceutical Private Limited[1]	NJ Biotherapeutics, LLC[2]
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, 2026	94.6543	-	94.6543	-	94.6543
Reporting period for the subsidiary	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026
% of shareholding	100%	67.50%	56%	100%	100%
Share capital	118.60	9.43	238.65	16.37	-
Reserves & surplus	2.70	92.78	-566.12	0.85	-
Total assets	141.43	119.00	456.09	21.50	-
Total liabilities (excluding share capital and reserve & surplus)	20.13	13.74	783.56	4.29	-
Investments	117.03	6.59	30.19	0	-
Turnover	-	49.70	188.33	12.77	-
Profit/ (loss) before taxation	-2.92	4.63	-84.54	2.54	-
Provision for taxation	-	1.20	-23.14	0.67	-
Profit/ (loss) after taxation	-2.92	3.43	-61.41	1.88	-
Proposed dividend	-	-	-	-	-

Note:

1. NJ Bio Inc holds 100% share capital of NJBio India Pharmaceutical Private Limited, therefore, step down subsidiary of the Company.
2. NJ Bio Inc holds 100% share capital of NJ Biotherapeutics, LLC, therefore, step down subsidiary of the Company. NJ Biotherapeutics, LLC is yet to commence its operations.
3. No subsidiary was liquidated or sold during the year.

Part - B: Associates and Joint Ventures

₹ in Crore

Name of the Associate company	Aruka Bio, Inc
Latest audited Balance Sheet Date	March 31, 2026
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	102000
Amount of Investment in Associate	0.03
Extent of Holding (%)	39.22%
Description of how there is significant influence	Based on holding percentage
Reason why the associate is not consolidated	We follow Equity Method of consolidation and investment is fully adjusted with our share of losses.
Net worth attributable to shareholding as per latest audited Balance Sheet	-
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 an 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 the Board of Directors

Himanshu Agarwal
Whole-time Director & CFO
DIN: 06672915

Pankaj Patwari
Director
DIN:08206620

Place: Mumbai
Date: August 5, 2026

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 FY2026, we have taken the following steps to conserve energy:

- Replacement of Steam Condensate recovery equipment to reduce the water and fuel consumption.
- Replacement of process reactors to improve the operational efficiency.
- Procurement of Spiral Condensers to improve the solvent recovery.
- Replacement of Diesel Fired Forklift with Electrical Operated Forklift.
- Installed Frigitech Oil for the Refrigeration Compressors to improve the SEC and CoP of the system.
- Implemented AHU's automation to operate at optimum load and thereby reduced load on refrigeration system.
- Replaced energy intensive AHU's with new AHU's to improve energy efficiency.
- Installed Dry Vacuum Pumps for the process to improve Vacuum, thereby reduced energy requirement.
- Installed Scaleban Technology to reduce the effluent load on MEE.
- installed Oil Vacuum Pump to improve vacuum, reduced energy requirement in the process.

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

The Company has invested in renewable energy projects to improve the Renewable Energy share. Company has entered Third-Party Open Access PPA for Renewable Power.

The Board has approved the investment of INR. 5 Crores to invest in Renewable Energy Plant (i.e. Wind+Solar Hybrid), INR. 7.3 Crores to replace the existing coal fired boiler with Bio-Briquette fired Boiler to increase Renewable Energy Share. 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 FY2026, company invested INR. 11.03 Crores in energy conservation measures, energy audits and other initiatives.

B. Technology absorption

i. Efforts made towards technology absorption and research and development

a. Pharma CDMO R&D

Cohance has established a state-of-the-art Pharma CDMO R&D centre with advanced chemical laboratory infrastructure and sophisticated analytical capabilities. The centre supports innovation across small molecules and complex modalities, including antibody-drug conjugate payloads and linkers, and specialised oligonucleotide building blocks.

The function is developing technology platforms such as continuous flow chemistry, biocatalysis and organocatalysis to improve process efficiency, strengthen greener manufacturing practices, optimise costs and enhance sustainability. Process development is supported by a comprehensive process safety laboratory for evaluating thermal, pressure and powder-related hazards, together with dedicated high-potency laboratories equipped with isolators.

A process safety-led development strategy, complemented by Design of Experiments (DoE), supports a right-first-time approach and shorter development timelines. The scientific team brings an average of more than 15 years of experience in intermediates, Key Starting Materials (KSMs), Regulatory Starting Materials (RSMs), New Chemical Entities (NCEs) across the development lifecycle and commercial products.

The phase-appropriate development approach strengthens speed and efficiency across route scouting, clinical development and commercial-scale

manufacturing. The team supports innovator pharmaceutical companies, biotechnology firms and global CDMOs through an agile and solution-oriented project model.

b. API R&D

API R&D is engaged in the development of pharmaceutical intermediates and APIs through innovative, non-infringing process research. The team manages complex chemistry and multistep synthesis to develop cost-competitive and scalable processes, support continuous process improvement and enable regulatory filings for new products.

Analytical R&D develops and validates methods for KSMs, intermediates and APIs, and undertakes carryover investigations relating to genotoxic impurities (GTIs), nitrosamines and nitrosamine drug substance-related impurities (NDSRIs). The laboratories are equipped to support process development from gram scale to approximately 1 kg scale.

- Reactions across a broad operating temperature range, from -78°C to +220°C.
- Process development equipment covering gram-scale through approximately 1 kg-scale operations.
- Stereoselective synthesis capabilities using chiral auxiliaries and conventional reagents.

c. Formulation R&D

Cohance's Formulation R&D supports oral solid dosage forms, injectables, topical and modified-release formulations, including programmes for poorly soluble and poorly permeable molecules. Capabilities include Hot Melt Extrusion (HME), spray drying, nanotechnology-based and lipid-based delivery systems, amorphous solid dispersions, pre-formulation studies and advanced analytical method development.

Quality by Design (QbD) and Design of Experiments (DoE) support robust development, clinical prototypes, scale-up and technology transfer from laboratory to commercial manufacture. The function also supports CMC documentation and global regulatory submissions, with a focus on differentiated formulations, improved bioavailability and shorter development timelines.

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

- The Request for Quotation (RFQ) process has been streamlined to support a broader customer mix across large pharmaceutical companies, biotechnology firms and contract manufacturing organisations.
- Late-stage and commercial products have been identified for continuous improvement programmes focused on yield improvement, batch-cycle-time reduction and operating efficiency.
- Local vendor development and qualification, together with backward integration of critical KSMs, have reduced import dependence and strengthened supply-chain resilience against geopolitical disruption.
- The adoption of process safety-led development, QbD and DoE improves process and product robustness, supports right-first-time execution and accelerates development timelines.
- API R&D supports cost-competitive and non-infringing routes, improved analytical control and impurity risk management, enabling product filings, process improvement and commercialisation.
- Formulation R&D capabilities support differentiated dosage forms, improved bioavailability and patient compliance, faster clinical progression and scalable transfer from development to commercial manufacture.

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, 2025, 2026
c	Whether the technology been fully absorbed	Yes
d	If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Not Applicable

iv. Expenditure incurred on Research and Development:

(₹ in Crores)

Sl.	Particulars	2025-26	2024-25
a	Capital	14.39	29.58
b	Recurring	73.21	49.72
C	Total R&D expenditure	87.60	79.30
d	Total R&D and innovation expenditure as a percentage of total turnover	4.31%	3.17%

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	2025-26	2024-25
a	Foreign Exchange earned	1929.63	1181.01
b	Foreign Exchange outgo	256.19	386.11

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 during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Vivek Sharma[1]	Executive Chairman of the Board	2	2
2	Mr. KG Ananthakrishnan	Member - Independent	2	2
3	Ms. Matangi Gowrishankar	Member – Independent	2	2

[1]Mr. Vivek Sharma ceased w.e.f. April 30, 2026 and Mr. Umang Vohra inducted w.e.f. May 1, 2026

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company. https://www.cohance.com/corporate-social-responsibility/

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: Nil

5.

			₹ in Crore
a	Average net profit of the Company as per Section 135(5) of the Act	:	444.00
b	Two percent of average net profit of the Company as per Section 135(5) of the Act	:	8.90
c	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years	:	NA
d	Amount required to be set-off for the financial year, if any (from erstwhile Cohance Lifesciences Limited, which has been merged with the Company w.e.f. May 1, 2025)	:	1.36
e	Total CSR obligation for the financial year [(b)+(c)-(d)]	:	7.54

6.

			₹ in Crore
a	Amount spent on CSR projects (ongoing project ₹1.17 Cr and other than ongoing project ₹4.2 Cr)	:	5.37
b	Amount spent in administrative overheads	:	0.16
c	Amount spent on impact assessment, if applicable	:	N.A
d	Total amount spent for the financial year [(a)+(b)+(c)]	:	5.53
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
5.53	1.84	April 29, 2026	Swachh Bharat Kosh - Fund under schedule VII	0.17	July 30, 2026

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	:	8.90
ii	Total amount spent for the Financial Year	:	5.37
iii	Excess amount spent for the Financial Year [(ii)-(i)]	:	-
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)]	:	Nil

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 (D in Crores)	Deficiency if any,
					Amount (₹ in Crores)	Date of transfer		
1	2	3	4	5	6		7	8
1	2024-25	0.54	0.54	0.44	-	-	0.10	Nil

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year: No.

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

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

Sl. No.	Short particulars of the property of 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
				Nil			

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5): During financial year 2025-26, the Company has spent ₹5.53 crore on various CSR projects. The unspent balance of ₹1.84 Crores with respect to ongoing projects has been transferred to the Unspent CSR Account of the Company on April 29, 2026 and will be spent in accordance with the applicable provisions. Further, the balance amount of ₹0.17 Crore transferred to a Fund specified under schedule VII of the Act, on July 30, 2026.

For and on behalf of the Board of Directors

Umang Vohra
Chairman of Board and CSR Committee
DIN: 02296740

Himanshu Agarwal
Whole-time Director & CFO
DIN: 06672915

Place: Mumbai
Date: August 5, 2026

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	Designation	Ratio of remuneration of each Director to median remuneration of employee	Percentage increase/ (decrease) in remuneration
1	Mr. Vivek Sharma[1]	Executive Chairman	268.91:1	Nil
2	Dr. V Prasada Raju[2]	Managing Director	83.38:1	Not Applicable
3	Mr. Himanshu Agarwal[3]	Whole-time Director & CFO	54.81:1	Nil
4	Ms. Shweta Jalan	Non-Executive Director	Not Applicable	Not Applicable
5	Mr. Pankaj Patwari	Non-Executive Director	Not Applicable	Not Applicable
6	Mr. Vinod Padikkal	Non-Executive Director	Not Applicable	Not Applicable
7	Mr. Vinod Rao	Independent Director	4.5:1	Nil
8	Mr. K G Ananthakrishnan	Independent Director	4.5:1	Nil
9	Ms. Matangi Gowrishankar	Independent Director	4.5:1	Nil
10	Mr. U B Pravin Rao	Independent Director	4.5:1	Nil
11	Mr. Jai Shankar Krishnan	Independent Director	4.5:1	Nil
12	Dr. Sudhir Kumar Singh[4]	Chief Executive Officer	59.36:1	Nil
13	Mr. Kundan Kumar Jha[5]	Company Secretary, Compliance Officer and Head-Legal	11.89:1	7%

Note:

1. *Ceased w.e.f April 30, 2026*
2. *Ceased w.e.f October 28, 2025*
3. *Appointed as Whole-time Director w.e.f October 29, 2025*
4. *Ceased w.e.f July 31, 2025*
5. *Ceased w.e.f February 4, 2026*

(ii) The remuneration of employees at median during FY2026 is increased by: 0.4% (Negligible)

(iii) The number of permanent employees on the rolls of Company as on March 31, 2026 is 2811

(iv) Average percentage increase in the remuneration of employees other than the managerial personnel for FY2026 was 10%. The increase in remuneration of managerial personnel during FY2026 was 6%.

(v) The remuneration paid during FY2026 is as per the Remuneration Policy of the Company. Yes

For and on behalf of the Board of Directors

Himanshu Agarwal
Whole-time Director & CFO
DIN: 06672915

Pankaj Patwari
Director
DIN:08206620

Place: Mumbai
Date: August 5, 2026

Annexure E to the Board's Report

Form No. MR.3

Secretarial Audit Report

for the Financial Year ended March 31, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Cohance Lifesciences Limited
(formerly known as Suven Pharmaceuticals Limited)
215 Atrium, C Wing,
8th Floor, 819-821,
Andheri Kurla Road, Chakala,
Andheri East, Chakala Midc,
Mumbai 400093

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

Auditor's Responsibility:

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 (hereinafter called the 'Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

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

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

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

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

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not Applicable to the Company during the Audit Period)**

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

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and **(Not Applicable to the Company during the Audit Period)**

(h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018. **(Not Applicable to the Company during the Audit Period)**

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

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

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder. ('Listing Regulations')

During the audit period the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards etc. as mentioned above except that the Company at its Board Meeting held on August 13, 2025, approved the financial results for the quarter ended June 2025. The listed entity had timely submitted the Integrated Filing (Financial) with the National Stock Exchange of India Limited. However, the said filing with BSE Limited was made on September 09, 2025, beyond the prescribed timeline.

We further report that, having regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following law applicable specifically to the Company:

a) Drugs and Cosmetics Act, 1940 read with the Drugs and Cosmetics Rules, 1945

b) Narcotic Drugs and Psychotropic Substances Act 1985.

c) Petroleum Act, 1934.

d) Explosives Act, 1884.

e) Indian Boilers Act, 1923.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act and Listing Regulations.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days (except in six instances where meeting(s) is/are convened at a shorter notice for which necessary approvals obtained as per applicable provisions), and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

We further report that during the audit period, the Company has:

a) Amalgamated with Cohance Lifesciences Limited ("Transferor company") via NCLT order dated March 27, 2025. Company also received 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, as amended from time to time, for the potential increase of the aggregate foreign investment in the Transferee Company (Suven Pharmaceuticals Limited) above 74% subsequent to the Scheme of Amalgamation, as per the terms and conditions prescribed in the Approval Letter.

b) The appointed date and effective date of scheme is May, 1 2025.

c) Pursuant to the Scheme of Amalgamation, the Company on May 9, 2025 approved the allotment of 12,80,02,184 equity shares of ₹1/- each to the eligible shareholders of the Transferor Company as on the Record Date intimated vide letter dated April 25, 2025, i.e. Thursday, May 8, 2025, in the share exchange ratio of 11:295, i.e. 11 fully paid-up equity shares of ₹1/- each of the Transferee Company for every 295 fully paid-up equity shares of ₹10/- each held in the Transferor Company. The allotted shares shall rank pari-passu with the existing equity shares of the Company.

d) pursuant to the Scheme of Amalgamation, 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 May 7, 2025.

e) entered into an agreement with Chromo Laboratories India Private Limited for the sale of the assets pertaining to its standalone Clinical Research and Bio-analytical unit ('CR Bio'), for a consideration of ₹16 crore. The CR Bio unit represents a non-core legacy asset with limited strategic alignment to our core CDMO operations.

f) approved the fund infusion by way of investment in Compulsorily Convertible Preferred Stock of NJ Bio Inc, USA, a subsidiary of the Company, up to an amount of USD 10 million. The fund when deployed will be used by the said subsidiary to support its growth initiatives including capex.

For Makarand M. Joshi & Co.
Company Secretaries
ICSI UIN: P2009MH007000
Peer Review Cert. No.: 8256/2026

Bhavisha Jewani
Partner
FCS: 8503
CP No.: 9346
UDIN: F008503H001021647

Date: August 05, 2026
Place: Mumbai

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

'Annexure A'

To,
The Members,
Cohance Lifesciences Limited
215 Atrium, C Wing,
8th Floor, 819-821,
Andheri Kurla Road, Chakala,
Andheri East, Chakala Midc,
Mumbai 400093

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record 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 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 management. Our examination was limited to the verification of procedures on 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 Makarand M. Joshi & Co.
Company Secretaries
ICSI UIN: P2009MH007000
Peer Review Cert. No.: 8256/2026

Bhavisha Jewani
Partner
FCS: 8503
CP No.: 9346
UDIN: F008503H001021647

Date: August 05, 2026
Place: Mumbai

Business Responsibility and Sustainability Report

A
SECTION
GENERAL DISCLOSURE

I. Details of the listed entity

1	NSE Symbol	COHANCE	
2	BSE Scrip Code	543064	
3	ISIN	INE03QK01018	
4	Corporate Identity Number (CIN) of the Listed Entity	L24299MH2018PLC422236	
5	Name of the Listed Entity	Cohance Lifesciences Limited (formerly, Suven Pharmaceuticals Limited)	
6	Date of Incorporation	06th November 2018	
7	Registered office address	215 Atrium, C Wing, 8th Floor, 819-821, Andheri Kurla Road, Chakala, Andheri East, Chakala MIDC, Mumbai, Maharashtra 400093	
8	Corporate address	202, A Wing, Galaxy Towers, Plot No 1, Hyderabad Knowledge City TSIIC Raidurg, Hyderabad, Telangana - 500081	
9	E-mail	investorservices@cohance.com	
10	Telephone	+91 40 23549414/ 3311	
11	Website	www.cohance.com	
12	Financial year for which reporting is being done	**Start date**	**End date**
	Current Financial Year	1st April 2025	31st March 2026
	Previous Financial Year	1st April 2024	31st March 2025
	Prior to Previous Financial year	1st April 2023	31st March 2024
13	Name of the Stock Exchange(s) where shares are listed		

Details of the Stock Exchanges

Sr. No.	Name of the Stock exchange	Description of other stock exchange	Name of the Country
1.	National Stock Exchange of India Limited (NSE)	-	India
2.	BSE Limited (BSE)	-	India

14	Paid-up Capital (In ₹)	38,25,67,140
15	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	
	Name	Himanshu Agarwal Whole-Time Director & Chief Financial Officer
	Contact	+91 40-23549414
	E mail	investorservices@cohance.com

16	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.
17	Whether the company has undertaken assessment or assurance of the BRSR Core?	Yes, Reasonable Assurance
18	Name of assessment or assurance provider	

Sr. No.	Company / LLP / Firm Name*	Company ID / LLP ID / Firm Registration No.*	Name of assessment or assurance provider	Designation of assessor or assurer	Date of signing
1.	Sustainability Actions Private Limited	U74999HR2021PTC093811	Saket Sinha	Director	05/08/2026

19	Type of assessment or assurance obtained	Reasonable Assurance for all BRSR data points

II. Products/ Services

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

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Manufacturing	Manufacture of pharmaceuticals, medicinal chemical and botanical products	95.72%

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

Sr. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Manufacture of pharmaceuticals, medicinal chemical and botanical products	21009	95.72%

III. Operations

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

Location	Number of plants	Number of offices	R&D centres	Total
National	13	2	5	20
International	0	1	0	1

23. Markets served by the entity

A	Number of locations	
	Locations	**Number**
	National (No. of States)	16
	International (No. of Countries)	59
B	What is the contribution of exports as a percentage of the total turnover of the entity?	84%
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

24. Details as at the end of Financial Year

A. Employees and workers (including differently abled)

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	EMPLOYEES					
1	Permanent (D)	1,228	1,130	92.02%	98	7.98%
2	Other than permanent (E)	0	0	NA	0	NA
3	Total employees(D + E)	1,228	1,130	92.02%	98	7.98%
	WORKERS					
4	Permanent (F)	1,583	1,451	91.66%	132	8.34%
5	Other than permanent (G)	2,240	1,890	84.38%	350	15.63%
6	Total workers (F + G)	3,823	3,341	87.39%	482	12.61%

B. Differently abled Employees and Workers:

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	DIFFERENTLY ABLED EMPLOYEES					
1	Permanent (D)	0	0	NA	0	NA
2	Other than Permanent (E)	0	0	NA	0	NA
3	Total differently abled employees (D + E)	0	0	NA	0	NA
	DIFFERENTLY ABLED WORKERS					
4	Permanent (F)	0	0	NA	0	NA
5	Other than Permanent (G)	0	0	NA	0	NA
6	Total differently abled workers (F + G)	0	0	NA	0	NA

25. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	10	2	20%
Key Management Personnel	2	0	0%

26. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	Turnover rate in current FY (2025-26)		
	Male	Female	Total
Permanent Employees	17.2%	14.6%	17%
Permanent Workers	15.9%	22.3%	16.5%

	Turnover rate in previous FY (2024-25)		
	Male	Female	Total
Permanent Employees	14.0%	14.9%	14.1%
Permanent Workers	15.9%	21.8%	16.4%

	Turnover rate in the year prior to the previous FY (2023-24)		
	Male	Female	Total
Permanent Employees	17%	18.3%	17.1%
Permanent Workers	25.4%	29.3%	25.6%

Note:

V. Holding, Subsidiary and Associate Companies (including joint ventures)

27. (a) Names of holding / subsidiary / associate companies / joint ventures

Sr. 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.	Cohance Lifesciences Inc., USA	Wholly-owned Subsidiary	100%	No
2.	Sapala Organics Private Limited, India	Subsidiary Company	67.5%	No
3.	NJ Bio Inc, USA	Subsidiary Company	56%	No
4.	NJBIO India Pharmaceutical Private Limited, India	Subsidiary Company	100%[1]	No
5.	NJ Biotherapeutics, LLC, USA	Subsidiary Company	100%[1]	No
6.	Aruka Bio, Inc	Associate Company	39.22% [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 a step-down associate of the Company

VI. CSR Details

28. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013 (Yes/No): Yes

(ii) Turnover (in ₹ Crore): 2504.43

(iii) Net worth (in ₹ Crore): 4,267.77

Note: As CSR applicability is assessed based on the preceding financial year's turnover and net worth, the relevant disclosure has been made for FY 2024–25.

VII. Transparency and Disclosure Compliances

29. 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 in Place (Yes/No/ NA)	(If Yes, then provide web-link for grievance redress policy)	FY (2025-26)			PY (2024-25)		
			Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	https://www.cohance.com/wp-content/uploads/2026/01/Stakeholders-Management-Policy.pdf and https://www.cohance.com/wp-content/uploads/2026/07/Grievance-Redressal-Policy.pdf	0	0		0	0	
Investors (other than shareholders)	Yes		0	0		0	0	
Shareholders	Yes		1	0	Complaint was resolved during the FY	0	0	No complaints were received during the PY
Employees and workers	Yes							
Customers	Yes		0	0		0	0	
Value Chain Partners	Yes		0	0		0	0	
Others	-	-	0	0		0	0	

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

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Energy Management and GHG Emission	Risk	The pharmaceutical sector is a contributor to global greenhouse gas emissions, driven by its highly energy-intensive manufacturing and operational processes. These emissions have far-reaching consequences, including climate change and broader environmental degradation. In response, governments and regulatory authorities worldwide are progressively tightening emissions standards, exposing non-compliant companies to the risk of financial penalties and regulatory sanctions.	To mitigate this risk, the Company has undertaken a range of targeted initiatives aimed at reducing greenhouse gas emissions and optimizing energy consumption. These measures include the installation of on-site solar power generation systems, the replacement of aging equipment with energy-efficient alternatives, the transition from CFL to LED lighting, and the adoption of advanced technologies, among other efforts.	Negative
2.	Water & Wastewater Management	Risk	Water plays an indispensable role in pharmaceutical manufacturing, serving a wide range of purposes including cleaning, formulation, and quality control. Any compromise in water quality poses a significant risk of product contamination, potentially affecting both safety and compliance. Furthermore, pharmaceutical companies operate under stringent regulatory frameworks governing water usage, wastewater disposal, and broader environmental protection, making responsible water management a critical operational priority.	The Company has implemented a comprehensive waste management system and protocol across all its facilities, ensuring compliance with applicable local regulatory requirements and minimizing associated environmental risks. The Company has also adopted a Zero Liquid Discharge (ZLD) program at its manufacturing facilities, except for some sites. At the Vizag facility, wastewater is sent to authorized third-party treatment facilities for appropriate treatment and disposal in accordance with regulatory requirements. From the outset, the Company has placed strong emphasis on the careful and systematic segregation of waste at its source, ensuring responsible handling and management across all waste categories.	Negative

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3.	Product Quality & Safety	Opportunity	In the pharmaceutical industry, maintaining the highest standards of product quality and safety is of paramount importance. The Company holds certifications across key ISO standards (including ISO 9001, ISO 14001, and ISO 45001) reflecting its commitment to consistent, controlled, and compliant production processes. Complementing these certifications, the Company has implemented robust Quality Management Systems that ensure rigorous oversight and regulation of quality at every stage of product development and manufacturing.	-	Positive
4.	Labour Practices	Opportunity	The Company upholds strong and progressive labour practices to attract and retain skilled professionals in an increasingly competitive talent landscape. It further recognizes and rewards outstanding employee contributions through a variety of incentives, performance bonuses, and structured recognition programs. To safeguard the well-being of its workforce, the Company has instituted and strictly enforces comprehensive safety protocols across all its manufacturing and research facilities, ensuring robust protection against potential occupational hazards.	-	Positive

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5.	Materials Sourcing & Efficiency	Risk	The Company depends on imports for its Key Starting Materials (KSM) and Active Pharmaceutical Ingredients (APIs), making it susceptible to supply chain disruptions. Any delays in the procurement of these materials or in production timelines can have a cascading impact on pharmaceutical clients who depend on the Company's services, resulting in project setbacks. Such disruptions not only place strain on client relationships but also risk loss of business opportunities and can significantly undermine the Company's standing and reputation within the industry.	To mitigate the risk, we regularly assess 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	The Company, as a responsible corporate citizen, is committed to maintaining a safe workplace free from injuries, accidents, and fatalities. Poor occupational health and safety negatively affects labour productivity and costs, while non-compliance with Health & Safety regulatory standards risks penal actions.	We mitigate risks through comprehensive measures, including ISO 45001 Management systems (health & safety management systems) certification for 5 Research and Formulations manufacturing units. We have developed and implemented strong Health and Safety Systems across all our plants, supported by regular safety training, response management system drills, capacity building sessions, and annual internal and external audits at all facilities.	Negative

B
SECTION
MANAGEMENT AND PROCESS DISCLOSURES

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

The National Guidelines for Responsible Business Conduct (NGRBC), as prescribed by the Ministry of Corporate Affairs advocates nine Principles referred to as P1-P9 given below:

P1	Businesses should conduct and govern themselves with integrity in a manner that is ethical, transparent and accountable
P2	Businesses should provide goods and services in a manner that is sustainable and safe
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains
P4	Businesses should respect the interests of and be responsive towards all its stakeholders
P5	Businesses should respect and promote human rights
P6	Businesses should respect and make efforts to protect and restore the environment
P7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
P8	Businesses should promote inclusive growth and equitable development
P9	Businesses should engage with and provide value to their consumers in a responsible manner

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/NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No/NA)	Yes, Statutory policies are approved by the Board/Board Committees, as applicable. Other policies are approved by appropriate authority.								
c. Web Link of the Policies, if available*	12, 13, 14, 16, 21, 22, 24, 25, 26, 28, 29, 31, 32	2, 4, 5, 6, 7, 10	1,2, 4, 15,19, 27	9, 11, 18, 19, 20, 21, 22,	15,19, 20, 21,22, 27, 30	2, 3, 4, 5, 6, 7, 8	21	1,15, 17, 19, 23,	5, 10,13, 14, 16, 20
2. Whether the entity has translated the policy into procedures. (Yes / No/ NA)	Yes, the Company has translated the policies into procedures.								
3. Do the enlisted policies extend to your value chain partners? (Yes/No/NA)	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, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	• ISO 14001:2015 (Environmental Management System) • ISO 45001:2018 (Occupational Health & Safety) • ISO 27001 (Information Security) • ISO 37001 (Anti-Bribery) • ISO 50001:2018 (Energy Management) • ISO 22307 (Food Safety) • SA8000 Standard (Social Accountability) • ISO 20400:2017 (Sustainable Procurement) • ISO 22301:2019 (Business Continuity Management System) • ISO 9001:2015 (Quality Management System)
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	At Cohance, our goals and targets are as follows: 1. Achieve Net Zero greenhouse gas emissions by 2050 2. 15% reduction energy consumption by 2033 3. 50+% of our energy from renewable sources by 2033 4. 25% reduction in water usage by 2033 5. 15% reduction in waste generation by 2033 6. Average 30 hours EHS training by FY 2030 7. Increase Gender Diversity from 8.2% to 15% by 2033 8. Reduce absolute Scope 1 & 2 GHG emissions by 58.8% and Scope 3 GHG emissions by 35.0% by FY2035, and reduce absolute Scope 1, 2 & 3 GHG emissions by 90.0% by FY2050 (Cohance Lifesciences Limited has set Science-Based Targets validated by the Science Based Targets initiative (SBTi), with FY2025 as the base year.)
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The company achieved the following goals and targets during the FY 2025-26 (Base year FY 2025): • 16.9 % reduction in total energy intensity per unit of physical output from the base year • Renewable energy consumption improved by 19.03% from the base year • 4.68% reduction in water usage from the base year • Gender diversity at 8.2% • A significant improvement in operational emissions efficiency, with combined Scope 1 and Scope 2 GHG emission intensity per unit of physical output declining by approximately 18.9% compared to the previous year. The Company also reduced its absolute Scope 3 GHG emissions by approximately 6.4%.

*List of the policies-

1. Safety Reward and Consequence Management Policy: https://www.cohance.com/wp-content/uploads/2026/03/SRCM-policy.pdf
2. Process safety and Management Policy: https://www.cohance.com/wp-content/uploads/2026/03/PSM-policy.pdf
3. Energy Policy: https://www.cohance.com/wp-content/uploads/2026/03/Energy-policy.pdf
4. Environment, Health and Safety Policy (EHS): https://www.cohance.com/wp-content/uploads/2026/03/EHS-policy.pdf
5. Pharmaceutical and Environment Policy: https://www.cohance.com/wp-content/uploads/2026/03/Pharmaceuticals-and-environment-polic.pdf
6. Product End-of-Life Policy: https://www.cohance.com/wp-content/uploads/2026/03/End-of-life-policy.pdf
7. Sustainable Procurement Policy: https://www.cohance.com/wp-content/uploads/2026/03/sustainable-procurement-policy.pdf
8. Biodiversity Policy: https://www.cohance.com/wp-content/uploads/2026/03/Biodiversity-policy.pdf
9. Business Continuity Management Policy: https://www.cohance.com/wp-content/uploads/2026/03/BCMS-policy.pdf
10. Customer Health and Safety Policy: https://www.cohance.com/wp-content/uploads/2026/03/Customer-EHS-Policy.pdf
11. Stakeholder Management Policy: https://www.cohance.com/wp-content/uploads/2026/01/Stakeholders-Management-Policy.pdf
12. Anti-Bribery and Anti-Corruption Policy: https://www.cohance.com/wp-content/uploads/2026/03/Antibribery-policy.pdf
13. Data Leak prevention policy: https://www.cohance.com/wp-content/uploads/2025/12/DATA-LEAK-PREVENTION-POLICY.pdf
14. Data privacy and Protection Policy: https://www.cohance.com/wp-content/uploads/2025/12/DATA-PRIVACY-PROTECTION-POLICY.pdf
15. Human resource Security Policy: https://www.cohance.com/wp-content/uploads/2025/12/HUMAN-RESOURCES-SECURITY-POLICY.pdf
16. Information Security Incident Management Policy: https://www.cohance.com/wp-content/uploads/2025/12/INFORMATION-SECURITY-INCIDENT-MANAGEMENT-POLICY.pdf
17. Physical and Environment Security Policy: https://www.cohance.com/wp-content/uploads/2025/12/PHYSICAL-ENVIRONMENTAL-SECURITY-POLICY.pdf
18. Supplier Security Policy: https://www.cohance.com/wp-content/uploads/2025/12/Supplier-security-policy.pdf
19. Human Rights Policy: https://www.cohance.com/wp-content/uploads/2026/07/Human-Rights-Policy.pdf
20. Grievance Redressal Policy : https://www.cohance.com/wp-content/uploads/2026/07/Grievance-Redressal-Policy.pdf
21. Code of conduct: https://www.cohance.com/corporate-governance/
22. Whistle Blower Policy: https://www.cohance.com/wp-content/uploads/2025/11/Whistle-Blower-Policy.pdf
23. Corporate Social Responsibility: https://www.cohance.com/wp-content/uploads/2026/05/CSR-Policy.pdf
24. Code of Conduct under SEBI Insider Trading Regulations: https://www.cohance.com/wp-content/uploads/2025/06/Code-of-Conduct-under-SEBI-Insider-Trading-Regulations.pdf
25. Policy for Determining Material Event or Information : https://www.cohance.com/wp-content/uploads/2026/05/POLICY_.pdf
26. Code of Practices Procedures for fair disclosure of UPSI: https://www.cohance.com/wp-content/uploads/2025/06/Code-Of-Practices-Procedures-For-Fair-Disclosure-Of-UPSI.pdf
27. Remuneration Policy: https://www.cohance.com/wp-content/uploads/2025/06/Remuneration_Policy.pdf
28. Policy on Related Party Transactions: https://www.cohance.com/wp-content/uploads/2025/06/Policy-on-materiality-of-RPT-and-dealing-with-RPT.pdf
29. Dividend Distribution Policy : https://www.cohance.com/wp-content/uploads/2025/06/dividend-distribution-policy.pdf
30. Child Labour Prohibition & Remediation Policy : https://www.cohance.com/wp-content/uploads/2026/07/Child-Labour-Prohibition-Remediation-policy.pdf
31. Policy for Archival of Documents and Information : https://www.cohance.com/wp-content/uploads/2025/06/POLICY_FOR_ARCHIVAL_OF_DOCUMENTS_AND_INFORMATION_SPL.pdf
32. Policy for Determining Material Subsidiaries : https://www.cohance.com/wp-content/uploads/2025/10/POLICY_FOR_DETERMINING_MATERIAL_SUBSIDIARIES_SPL_.pdf

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

At Cohance Lifesciences Limited, sustainability is an integral part of our business strategy and long-term value creation. As a science-driven pharmaceutical company, we recognise our responsibility to operate ethically, protect the environment, ensure the well-being of our employees, and create value for all stakeholders while delivering high-quality products to customers across global markets.

FY 2025-26 marks a significant milestone for the Company as the first reporting year following the integration of multiple entities under the Cohance Lifesciences platform. During the year, we focused on harmonising our governance framework, strengthening sustainability reporting processes, and aligning our operations with the requirements of the SEBI Business Responsibility and Sustainability Reporting (BRSR) framework.

As we continue our sustainability journey, we recognize that the pharmaceutical industry faces evolving ESG challenges, including climate change, efficient resource utilization, responsible water management, waste minimization, supply chain resilience, regulatory compliance, and increasing stakeholder expectations for transparency. We remain committed to proactively addressing these challenges by embedding sustainability considerations into our business decisions and operational practices.

Our key sustainability priorities include:

- Enhancing environmental performance through efficient energy and water management, waste reduction, and responsible emissions management.
- Strengthening governance through ethical business conduct, compliance, data privacy, and robust risk management practices.
- Promoting a safe, diverse, inclusive, and engaging workplace while investing in employee development and well-being.
- Building responsible and sustainable supply chains by engaging with suppliers on ESG expectations.
- Creating long-term value for communities through responsible corporate citizenship and social initiatives.

During the reporting year, the Company continued to strengthen its ESG governance by implementing policies and management systems aligned with applicable regulations and global best practices. We maintained our focus on environmental compliance, occupational health and safety, product quality, business ethics, and stakeholder engagement while enhancing the quality and reliability of sustainability-related data across the organization.

Going forward, Cohance remains committed to continuously improving its ESG performance, strengthening disclosures, and integrating sustainability into strategic decision-making. We believe that responsible business practices are fundamental to building a resilient organization and creating sustainable value for our shareholders, employees, customers, business partners, communities, and the environment.

We thank all our stakeholders for their continued trust, partnership, and support as we advance our sustainability journey.

- Himanshu Agarwal Whole-time Director and CFO

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.

9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues?

If yes, provide details.

The company employs a two-tier ESG governance structure designed to drive strategic vision while ensuring effective implementation:

ESG Steering Committee: Our ESG agenda is driven by the Steering Committee, comprising top-tier leadership including the CEO, Executive Chairman, and other senior management. As the central governing force, this committee ensures our strategic vision remains closely aligned with our sustainability goals, integrating governance seamlessly into every level of decision-making.

ESG Implementation Task Force: Operationalizing our strategic vision, this cross-functional team comprises site leaders and functional heads who execute ESG initiatives on the ground. Meeting quarterly, the Task Force addresses location-specific ESG challenges, monitors implementation progress, and drives operational excellence across all our facilities.

This integrated approach ensures that our ESG strategy translates into tangible results, with clear accountability at both strategic and operational levels.

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	Director									Periodically								
Description of other committee for performance against above policies and follow up action	Department heads									On a need basis								
Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	Directors / Audit Committee / Risk Management Committee / Board, wherever applicable									Periodically / Quarterly								
Description of other committee for compliance with statutory requirements of relevance to the principles and rectification	Department Heads									On a need basis								

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

P1	P2	P3	P4	P5	P6	P7	P8	P9
All of the Company's policies undergo internal evaluation and are formulated through comprehensive research and detailed consultations, taking into consideration the best practices adopted by organizations across the industry.								

If Yes, Provide name of the agency:

NA

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

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P 9
The entity does not consider the Principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)					NA				
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

C
SECTION
PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

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 Key Managerial Personnel	4	The Board of Directors and KMPs of the Company are periodically apprised, as part of the Board processes, on matters relating to the business, strategy, risks, key regulatory changes and compliance requirements.	100%
Employees other than BoD and KMPs Workers	6,707	• Code of conduct • Prevention of Sexual Harassment at the Workplace • Whistle Blower Mechanism • Safety Awareness • EHS ,HR and skill development	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, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Nil	Nil	Nil	Nil	Nil
Settlement	Nil	Nil	Nil	Nil	Nil

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Compounding fee	1	Reserve Bank of India	8,29,88,900/-	Prior to its merger with the Company, erstwhile Cohance Lifesciences Limited ("Erstwhile Cohance") had filed an application dated January 23, 2025 pursuant to the post-facto approval from the Department of Pharmaceuticals, Government of India. The compounding application was with respect to alleged violation of the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 in connection with certain foreign investments in ZCL Chemicals Limited ("ZCL") in 2021, which was the predecessor to Erstwhile Cohance. ZCL merged with Erstwhile Cohance with effect from February 1, 2024. Subsequently, Erstwhile Cohance merged with the Company with effect from May 1, 2025. The compounding application was made by Erstwhile Cohance and upon the merger of the Erstwhile Cohance with the Company, the Company is the successor and has therefore paid the compounding fee as per the order of the Reserve Bank of India.	No

Non- Monetary

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil

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

Sr. No.	Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
No Appeal/Revision filed.		

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

Yes, the Company remains firmly committed to ethical business conduct, operational transparency, and regulatory compliance. A comprehensive Anti-Bribery and Anti-Corruption Policy is in place, prohibiting unethical practices and ensuring adherence to domestic and global regulatory standards. During FY 2025-26, one complaint relating to bribery/corruption was received through the Company's ethics reporting mechanism. The complaint was duly investigated in accordance with the Company's established procedures and was not substantiated. Accordingly, no disciplinary or legal action was taken. Periodic risk assessments across all operational areas revealed no significant risk exposures.

As part of our zero-tolerance stance, all employees are mandated to complete a dedicated training module available on the Company's e-learning platform. Looking ahead, the Company continues to strengthen its compliance framework through proactive monitoring, policy reinforcement, and stakeholder education. The Company is also progressing towards ISO 37001:2025 Anti-Bribery Certification, with 100% of its sites covered under ethics certification, leveraging technology to uphold ethical oversight across its value chain and reaffirming its commitment to principled and sustainable growth.

The web-link of the policy is provided below:

https://www.cohance.com/wp-content/uploads/2026/03/Antibribery-policy.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:

	FY (2025-26)	PY (2024-25)
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

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

	FY (2025-26)		PY (2024-25)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	No complaints were received during the year	Nil	No complaints were received during the year
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	No complaints were received during the year	Nil	No complaints were received during the year

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. During the financial year 2025-26, there were no instances of fines, penalties, or enforcement actions initiated by any regulatory authority, law enforcement agency, or judicial institution against the Company in relation to matters of corruption or conflicts of interest.

8. Number of days of accounts payables

₹ Crore

	FY (2025-26)	PY (2024-25)
i) Accounts payable x 365 days	94,954.75	94,637.20
ii) Cost of goods/services procured	1,195.66	1323.67
iii) Number of days of accounts payables	79 Days	72 Days

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

₹ Crore

Parameter	Metrics	FY (2025-26)	PY (2024-25)
Concentration of Purchases	a. i) Purchases from trading houses	285.00	251.44
	ii) Total purchases	1,128.8	919.28
	iii) Purchases from trading houses as % of total purchases	25.25%	27.35%
	b. Number of trading houses where purchases are made	37	49
	c. i) Purchases from top 10 trading houses	119.62	84.10
	ii) Total purchases from trading houses	285.00	251.44
	iii) Purchases from top 10 trading houses as % of total purchases from trading houses	41.97%	33.45%

Parameter	Metrics	FY (2025-26)	PY (2024-25)
*Concentration of Sales	a. i) Sales to dealer / distributors	NA	NA
	ii) Total Sales	NA	NA
	iii) Sales to dealer / distributors as % of total sales	NA	NA
	b. Number of dealers / distributors to whom sales are made	NA	NA
	c. i) Sales to top 10 dealers / distributors	NA	NA
	ii) Total Sales to dealer / distributors	NA	NA
	iii) Sales to top 10 dealers / distributors as % of total sales to dealer / distributors	NA	NA

Parameter	Metrics	FY (2025-26)	PY (2024-25)
Share of RPTs in	a. i) Purchases (Purchases with related parties)	0.04	0
	ii) Total Purchases	1,128.8	0
	iii) Purchases (Purchases with related parties as % of Total Purchases)	0.0035%	NA
	b. i) Sales (Sales to related parties)	0.05	0
	ii) Total Sales	2030.5	0
	iii) Sales (Sales to related parties as % of Total Sales)	0.0023%	NA
	c. i) Loans & advances given to related parties	0.75	10.28
	ii) Total loans & advances	24.85	35.63
	iii) Loans & advances given to related parties as % of Total loans & advances	3.02%	28.85%
	d. i) Investments in related parties	NA	NA
	ii) Total Investments made	NA	NA
	iii) Investments in related parties as % of Total Investments made	NA	NA

*Not Applicable. The Company does not have any dealers or distributors. Sales are undertaken directly with customers; accordingly, the disclosure relating to concentration of sales through dealers/distributors is not applicable.

Leadership Indicators

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

Awareness programmes conducted for value chain partners on any of the Principles during the financial year			
Sr. No.	**Total number of awareness programmes held**	**Topics / principles covered under the training**	**Percentage of value chain partners covered (by value of business done with such partners) under the awareness programmes**
1.	2	Sustainable procurement, code of conduct, supplier code of conduct, ESG, safety awareness,	93%

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board?

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.

	FY (2025-26)	PY (2024-25)	Details of improvements in environmental and social impacts
R & D	44%	100%	R&D investments were directed towards process optimisation and resource-efficient manufacturing initiatives aimed at improving operational efficiency and reducing the environmental footprint of production processes. These initiatives included optimisation of reaction parameters, cycle times and parallel processing to enhance manufacturing throughput while reducing energy consumption and associated emissions. Such process improvements support the Company's broader objective of integrating sustainability considerations into product and process development.
Capex	41%	-	Capital expenditure was strategically directed towards capacity expansion incorporating technology upgrades and sustainability-driven initiatives. Key investments included renewable energy infrastructure, transition to lower-carbon energy sources, Zero Liquid Discharge (ZLD) systems, energy-efficient utilities and improved resource-recovery systems across manufacturing facilities. Initiatives such as solar power installations, biomass-based boilers, Green Steam through waste-heat recovery, energy-efficient equipment and improved steam condensate recovery have contributed to reducing GHG emissions, energy intensity and freshwater dependency, while enhancing resource efficiency and operational resilience.

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

Yes, the Company's approach to sustainable sourcing is governed by its Sustainable Procurement Policy (SPP), which is firmly aligned with the 2030 Agenda, Sustainable Development Goals (SDGs), and ISO 20400:2017. Reinforced by a dedicated Supplier Code of Conduct (SCoC), the policy embeds environmental, social, ethical, and traditional performance criteria into a comprehensive supplier evaluation framework, ensuring that sustainable sourcing principles are upheld across the entire supply chain ecosystem.

As part of its sustainable sourcing commitments, 100% of new suppliers, vendors, and contractors during the reporting period underwent mandatory pre-onboarding screenings. These screenings covered two key dimensions-Environmental Screening, which assessed adherence to sustainable practices and regulatory compliance and Social Screening, which evaluated human rights safeguards, child and forced labour standards, and health and safety protocols. This rigorous process ensures that all supply chain partners operate in alignment with the principles of the Company's Code of Conduct while maintaining robust compliance monitoring systems.

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) :** The Company manages plastic packaging waste in accordance with the applicable Extended Producer Responsibility (EPR) requirements. Plastic waste covered under EPR is collected and channelised through authorised recyclers/waste processors in accordance with applicable regulatory requirements. The Company complies with its EPR obligations and undertakes appropriate measures for the environmentally responsible recycling and/or disposal of plastic packaging waste.

(b) E-waste: Not Applicable. The Company's products do not generate e-waste at the end of their life cycle. Therefore, no process for reclaiming e-waste from customers or end users is applicable.

(c) Hazardous waste : The Company has not established a product take-back or reclamation mechanism for hazardous waste arising from products at the end of their life cycle. Hazardous waste generated from the Company's manufacturing operations is managed separately in accordance with applicable regulatory requirements and is disposed of and/or sent for recycling or treatment through authorised waste handlers/recyclers, as applicable.

(d) other waste : The Company has not established a formal mechanism for reclaiming other waste arising from its products at the end of their life cycle. Other waste generated during the Company's operations is appropriately segregated and managed through authorised waste handlers/recyclers, wherever applicable, in accordance with applicable regulatory requirements.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No).

Yes

If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards?

Yes. The Company's waste collection and management practices are aligned with the Extended Producer Responsibility (EPR) plan submitted to the relevant Pollution Control Board(s). The Company ensures compliance with applicable EPR regulations through the collection, channelization, recycling, and disposal of covered waste streams in accordance with regulatory requirements.

If not, provide steps taken to address the same.

Not applicable

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)?

Yes.

If yes, provide details

The entity conducted Life Cycle Perspective/Assessments (LCA)

Sr. No.	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.
1.	21001	Calcium Acetate	2.20%	Cradle to Gate	No	No	NA
2.	20219	Methyl-2-(Chloromethyl Phenyl)-3-Methoxy-2-Acrylate (MCPMA)	7.89%	Cradle to Gate	No	No	NA
3.	21001	(2-Chloro-5-Iodophenyl) (4-Fluorophenyl) Methanone	5.47%	Cradle to Gate	No	No	NA
4.	21001	Iron Sucrose complex	0.012%	Cradle to Gate	No	No	NA
5.	21001	Doxofylline	1.26%	Cradle to Gate	No	No	NA
6.	21001	Meditomedine	0.51%	Cradle to Gate	No	No	NA

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.**

Action taken to mitigate significant social or environmental concerns and/or risks arising from production or disposal of products / services		
Name of Product / Service	**Description of the risk / concern**	**Action Taken**
	No notable social or environmental issues and/or risks have been identified through the Life Cycle Perspective/Assessment (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).**

Percentage of recycled or reused input material to total material (by value) used in production or providing services		
Indicate input material	**Recycled or re-used input material to total material**	
	FY (2025-26)	**PY (2024-25)**
Not applicable, as the Company is engaged in the pharmaceutical business and cannot use recycled or reused input materials in its manufacturing process.		

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

	FY (2025-26)			**PY (2024-25)**		
	Re-Used	**Recycled**	**Safely Disposed**	**Re-Used**	**Recycled**	**Safely Disposed**
Plastics (including packaging)	-	-	-	-	-	-
E-waste	-	-	-	-	-	-
Hazardous waste	-	-	-	-	-	-

	Name Of Other Waste	**PY (2025-26)**			**PY (2024-25)**		
		Re-Used	**Recycled**	**Safely Disposed**	**Re-Used**	**Recycled**	**Safely Disposed**
Other waste	-	-	-	-	-	-	-

Note: The Company operates in the pharmaceutical manufacturing sector and has not established any formal product take-back, reclamation program for products or packaging at the end of their life cycle. Accordingly, no products, packaging materials, e-waste, plastics, or hazardous waste were reclaimed from customers or end users during FY 2025-26 or FY 2024-25 for reuse, recycling, or safe disposal.

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	1,130	1,130	100%	1,130	100%	0	0%	1,130	100%	0	0%
Female	98	98	100%	98	100%	98	100%	0	0%	0	0%
Total	**1,228**	**1,228**	**100%**	**1,228**	**100%**	**98**	**7.98%**	**1,130**	**92.02%**	**0**	**0%**
Other than permanent employees											
Male	0	0	NA	0	NA	0	NA	0	NA	0	NA
Female	0	0	NA	0	NA	0	NA	0	NA	0	NA
Total	**0**	**0**	**NA**	**0**	**NA**	**0**	**NA**	**0**	**NA**	**0**	**NA**

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 workers											
Male	1,451	1,451	100%	1,451	100%	0	0%	1,451	100%	0	0%
Female	132	132	100%	132	100%	132	100%	0	0%	0	0%
Total	**1,583**	**1,583**	**100%**	**1,583**	**100%**	**132**	**8.34%**	**1,451**	**91.66%**	**0**	**0%**
Other than permanent workers											
Male	1,890	1,890	100%	1,890	100%	0	0%	0	NA	0	NA
Female	350	350	100%	350	100%	350	100%	0	NA	0	NA
Total	**2,240**	**2,240**	**100%**	**2,240**	**100%**	**350**	**15.63%**	**0**	**NA**	**0**	**NA**

Note: Laborers employed through contractors and their subcontractors have been classified as workers. These workers are not on the direct payroll of the Company.

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

₹ Crore

	FY (2025-26)	PY (2024-25)
i) Cost incurred on wellbeing measures (well-being measures means well-being of employees and workers (including male, female, permanent and other than permanent employees and workers)	23.19	23.19
ii) Total revenue of the company	2,075.23	2,569.27
iii) Cost incurred on wellbeing measures as a % of total revenue of the company	1.12%	0.90%

2. Details of retirement benefits

Benefits	FY (2025-26)			PY (2024-25)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA)
PF	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	NA	100%	100%	NA
ESI	26%	100%	Yes	3%	100%	Yes

Others – Please specify

Details of Other Retirement benefits

Sr. No	Name of Benefits	FY (2025-26)			PY (2024-25)		
		No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	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/N.A.)
-	-	-	-	-	-	-	-

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

The Company's premises and offices are accessible to employees and workers with disabilities. We maintain a 'Policy on Rights of Persons with Disabilities' within our HR Manual, providing comprehensive physical, psychological, and other support to enable individuals with benchmark disabilities to perform daily activities independently and make informed decisions while accessing 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.

Yes. The Company has a Policy on Equal Opportunity of Employment, which promotes equal employment opportunities and aims to ensure a workplace free from discrimination, including for persons with disabilities, in line with applicable statutory requirements, including the Rights of Persons with Disabilities Act, 2016.

web-link: https://www.cohance.com/wp-content/uploads/2026/07/Policy-on-Equal-Opportunity-of-Employment.pdf

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

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	100%	100%
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.

Yes

If yes, give details of the mechanism in brief.	Yes/No	(If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes	The Company has established effective mechanisms to address and resolve grievances that may arise within the organization. **1. Grievance Redressal Policy** The Grievance Redressal Policy provides a defined and structured process for employees to raise concerns or complaints, ensuring fair, unbiased, and timely resolution. This policy upholds a respectful and inclusive workplace by guaranteeing that every concern is thoroughly heard, investigated, and addressed in a transparent manner. **2. Open-Door Policy** The Open-Door Policy fosters a culture of transparency and approachability by encouraging employees to freely share their ideas, suggestions, or grievances directly with their superiors or senior management. This policy ensures that employees can voice their concerns without any fear of retaliation, strengthening trust and open communication across all levels of the organization.
Other than Permanent Workers	Yes	
Permanent Employees	Yes	
Other than Permanent Employees	Yes	

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

Category	FY (2025-26)			PY (2024-25)		
	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	**1,228**	**0**	**0%**	**1,325**	**0**	**0%**
Male	1,130	0	0%	1,217	0	0%
Female	98	0	0%	108	0	0%
Total Permanent Workers	**1,583**	**0**	**0%**	**1,699**	**0**	**0%**
Male	1,451	0	0%	1,544	0	0%
Female	132	0	0%	155	0	0%

8. Details of training given to employees and workers:

Category	FY (2025-26)					PY (2024-25)				
	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	1,130	1,130	100%	1,130	100%	1,217	1,217	100%	1,217	100%
Female	98	98	100%	98	100%	108	108	100%	108	100%
Total	**1,228**	**1,228**	**100%**	**1,228**	**100%**	**1,325**	**1,325**	**100%**	**1,325**	**100%**
Workers										
Male	3,341	3,341	100%	3,341	100%	3,566	3,566	100%	3,566	100%
Female	482	482	100%	482	100%	506	506	100%	506	100%
Total	**3,823**	**3,823**	**100%**	**3,823**	**100%**	**4,072**	**4,072**	**100%**	**4,072**	**100%**

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

Category	FY (2025-26)			PY (2024-25)		
	Total (A)	No. (B)	% (B/A)	Total (D)	No. (E)	% (E/D)
			Employees			
Male	1,130	1,130	100%	1,217	1,170	96.14%
Female	98	98	100%	108	104	96.30%
Total	**1,228**	**1,228**	**100%**	**1,325**	**1274**	**96.15%**
			Workers			
Male	3,341	1,451	43.43%	3,566	1,485	41.64%
Female	482	132	27.39%	506	144	28.46%
Total	**3,823**	**1,583**	**41.41%**	**4,072**	**1,629**	**40.00%**

Note: Other than permanent workers are engaged on a contractual basis. The company doesn't maintain the performance and career development reviews for this category of workers.

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No/ NA).

yes, the coverage such system?

Yes, an occupational health and safety management system (OHSMS) has been implemented by the entity. The coverage of the occupational health and safety management system (OHSMS) is as follows:

- The company has implemented an Occupational Health and Safety Management System (OHSMS) aligned with ISO 45001:2018 standard in 100% of its manufacturing facilities and Corporate Office.
- 100% of employees and workers are covered under the OHSMS.
- 100% of operational sites were assessed for health and safety risk assessment during the reporting period.
- The company has an Environment, Health and Safety (EHS) Policy that reflects its commitment to a safe, healthy, and secure work environment.
- A dedicated Safety Committee (comprising management and workforce representatives) meets quarterly to review safety matters.

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 entity uses the following approaches for routine and non-routine hazard identification and risk assessment:

- **For both routine and non-routine activities:** The company conducts Hazard Identification and Risk Assessment (HIRA) and Job Safety Analysis (JSA). These are performed periodically by trained EHS personnel and line supervisors, with annual reviews to ensure continued relevance. Each hazard is assessed for likelihood and potential severity, guiding the implementation of appropriate control measures.
- **For complex or non-routine processes:** The entity performs Hazard and Operability Study (HAZOP) to identify, evaluate, and mitigate design-related risks and operational vulnerabilities. This is a systematic, team-based approach used for non-routine or high-risk scenarios.
- **Before commissioning any new facility or process (non-routine start-up):** A Pre-Startup Safety Review (PSSR) is conducted to verify operational readiness and compliance with safety standards. Independent assessments from external agencies are also used to align with international best practices.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks?

Yes, the entity has processes for workers to report work-related hazards and to remove themselves from such risks.

- **Reporting channels:** We have established multiple channels for employees and workers to report hazards and unsafe conditions, including hazard reporting forms, safety suggestion boxes, and direct communication with safety officers or supervisors. We also support anonymous reporting to encourage open and honest feedback.
- **Right to remove from risk:** Workers are empowered to stop or remove themselves from any activity they perceive as unsafe or harmful to their health.
- **Non-retaliation policy:** In line with our non-retaliation policy, workers are assured protection from any form of reprisal or disciplinary action when reporting concerns in good faith.

These provisions are reinforced through awareness sessions and toolbox talks.

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

Yes, we support non-occupational healthcare through comprehensive medical insurance, health camps, doctor consultations, and reimbursement programs. We organize health awareness campaigns focusing on nutrition, stress management, and lifestyle-related diseases, addressing risks like smoking, unhealthy diet, and stress through wellness initiatives including canteen healthy food options, yoga sessions, mental wellness workshops, and health screenings for early detection of lifestyle diseases.

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

Safety Incident/Number	Category*	FY (2025-26)	PY (2024-25)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	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 work place.

The entity has implemented an ISO 45001-certified occupational health and safety management system covering 100% of its manufacturing facilities and corporate office, along with all employees and workers. It identifies work-related hazards through HIRA, JSA, HAZOP, and pre-startup safety reviews, and empowers workers to report unsafe conditions or remove themselves from risks without retaliation. Safety training is provided to 100% of the workforce, covering PPE, fire safety, chemical handling, and emergency response. Round-the-clock health centres, periodic medical check-ups, wellness programs, and non-occupational healthcare services (insurance, health camps) further ensure a safe and healthy workplace.

The Company has implemented several robust measures to strengthen emergency preparedness and enhance organizational resilience across all its operations. These include a site-specific emergency response plan tailored to various scenarios, and the installation of comprehensive fire safety equipment such as extinguishers, fire blankets, smoke detectors, manual call points (MCPs), alarm panels, modular fire systems, sprinklers and nitrogen blanketing systems.

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

	FY (2025-26)			PY (2024-25)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	No complaints were received during the year	Nil	Nil	No concerns or complaints were raised during the previous year.
Health & Safety	Nil	Nil		Nil	Nil	

14. Assessments for the year:

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

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

The Company continued to strengthen its health and safety management practices through compliance with applicable regulations, regular safety monitoring, and preventive measures. As a result, no safety-related incidents were reported during the year, and no significant risks or concerns were identified that required corrective action.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of

(A) Employees (Y/N)	Yes
(B) Workers (Y/N).	Yes

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 established comprehensive oversight mechanisms to guarantee that all value chain partners adhere to statutory deduction and deposit regulations through the following strategic initiatives:

- Ethical Standards Integration: Operating under SA 8000 certification framework that establishes comprehensive social responsibility benchmarks across our supply network.
- Contractual Safeguards: Embedding legal compliance provisions within all vendor/partner agreements to mandate adherence to statutory requirements.
- Documentation Oversight: Systematic gathering and authentication of statutory payment proofs, filing records, and financial transaction validations from partners.
- Verification Protocols: Conducting regular compliance assessments through either in-house audit teams or independent third-party examination bodies.

- Partner Accountability: Requiring formal compliance attestations and certification declarations from all value chain participants.
- Capacity Building: Delivering educational programs and compliance orientation to enhance partners' understanding of legal obligations and reporting requirements.
- Enforcement Actions: Implementing corrective measures including financial penalties and agreement termination for partners failing to meet statutory compliance standards.

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 are 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	
	FY (2025-26)	PY (2024-25)	FY (2025-26)	PY (2024-25)
Employees	0	0	0	0
Workers	0	0	0	0

Note: No employees or workers suffered any high-consequence work-related injury, ill-health, or fatality during the reporting period. Accordingly, no rehabilitation or placement in suitable employment was required for affected employees/workers or their family members.

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? (Yes/ No/ NA)

Yes. Transition assistance programmes are available, as appropriate, to facilitate continued employability and support the management of career endings resulting from retirement or termination of employment.

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	62%
Working Conditions	62%

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.

Based on the assessments conducted, no significant health and safety risks or concerns were identified among value chain partners. Wherever opportunities for improvement were observed, feedback and recommendations were provided to the respective value chain partners, and necessary corrective actions were initiated by them to strengthen health and safety practices and working conditions.

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.

Stakeholders are identified on the basis of their relevance, interests, and the degree to which they are directly or indirectly impacted by the Company's operations and business activities.

Stakeholders are subsequently prioritised and ranked according to their level of influence, scope of impact, urgency of ESG-related concerns, and the extent of their responsibility in relation to the Company's operations.

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

Sr. No.	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group	Channels of communication	Details of Other Channels of communication	Frequency of engagement	Details of Other Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
1.	Employees and Workers	No	• Direct Interactions • Employee engagement/ feedback surveys • Performance Management • Employee well-being programmes • Learning and development programmes • Grievance Redressal Mechanism	-	Annually/ Monthly meetings	-	Employees play a pivotal role in enriching internal communication and enhancing workplace satisfaction by contributing valuable ESG-driven insights. Their active engagement and strategic execution foster a strong culture of ownership and motivation, ultimately driving productivity, business competitiveness, and sustained market leadership. Key topics are as follows: • Occupational Health and Safety • Fair Remuneration and equal opportunities • Employee well-being • Skill development and career growth opportunities.

Sr. No.	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group	Channels of communication	Details of Other Channels of communication	Frequency of engagement	Details of Other Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
2.	Suppliers and Vendors	No	• Emails and Meetings • Onboarding process • Supplier Audits • Supplier assessment • Training workshops and seminars	-	Annually	-	The Company fosters meaningful collaboration and responsible sourcing practices to build resilient, efficient, and sustainable supply chains. Supplier partnerships form an integral part of the value chain, providing critical insights into operational dependencies and challenges, while ensuring consistent material availability, competitive pricing, and seamless execution across all operations. Key topics are as follows: • Timely payments andGrievance mechanism • Long-term partnerships • Capacity building

Sr. No.	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group	Channels of communication	Details of Other Channels of communication	Frequency of engagement	Details of Other Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
3.	Investors and Shareholders	No	• Investor meets • Annual General Meetings • Periodic declarations on performance • Email • Earnings calls • Website • Press releases • Newspaper advertisement	-	Annual, Quarterly, Need basis	-	By providing essential financial capital and fostering a foundation of trust, transparency, and goal alignment, stakeholders play a pivotal role in driving long-term business growth. Their sustained financial support and confidence in the Company's vision are instrumental in securing organizational stability and ensuring enduring value creation. Key topics are as follows: • Economic and ESG performance • Long-term growth • Better return on investment • Debt servicing

Sr. No.	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group	Channels of communication	Details of Other Channels of communication	Frequency of engagement	Details of Other Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
4.	Government and Regulators	No	• Policy Advocacy • Direct interaction • Annual Reports	-	Annual, Quarterly, Need basis	-	By facilitating regulatory compliance, shaping proactive policies, and cultivating strong partnerships with regulatory bodies, stakeholders play a key role in minimizing legal risks and enhancing the Company's reputation. Their collective efforts contribute to establishing a favourable regulatory regime that supports and sustains long-term industry growth. Key topics are as follows: • Compliance • Revenue Taxes Community development

Sr. No.	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group	Channels of communication	Details of Other Channels of communication	Frequency of engagement	Details of Other Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
5.	Customers	No	• Direct Communication One–on–One interaction Emails • Seminars • Customer feedback surveys • Website • Electronic and print media • Customer grievance redressal mechanism	-	Annually, Need basis	-	Cohance Lifesciences places customers at the heart of its operations, leveraging a thorough understanding of their preferences, continuous feedback mechanisms, and customised service delivery to foster satisfaction and long-term loyalty. As a cornerstone of revenue generation and sustainable growth, customers are integral to the Company's enduring success. Key topics are as follows: • Customer Health and Safety • Planned Maintenance Modernization and upgradation

Sr. No.	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group	Channels of communication	Details of Other Channels of communication	Frequency of engagement	Details of Other Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
6.	Community Members	Yes	• Meetings • Direct Interactions Community events • Interactions with NGO partners and Communities • Need assessment • Community development programs • Outcome assessment Grievance Mechanism • Advertisements • Publications • CSR Report • Integrated Annual Report and • Sustainability Report	-	Need based	-	The Company's commitment to inclusive growth and proactive community engagement enables it to build enduring relationships and secure a social license to operate. This approach not only generates goodwill but also reinforces the Company's sustainability and long-term viability as a responsible corporate citizen. Key topics are as follows: • Employment and industry relation • Resource availability • Support in utilization of ecosystem services • Healthcare support

Sr. No.	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group	Channels of communication	Details of Other Channels of communication	Frequency of engagement	Details of Other Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
7.	Peer Companies	No	• Industry Conferences	-	Need based	-	Collaboration with industry peers strengthens the Company's competitive edge by enabling meaningful performance benchmarking and ensuring that its practices consistently meet or surpass prevailing industry standards. Key topics are as follows: • Standard setting pressure • Environmental innovation race • Social responsibility comparison • ESG Collaboration opportunities • Reputational alignment

Sr. No.	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group	Channels of communication	Details of Other Channels of communication	Frequency of engagement	Details of Other Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
8.	Industry Partners	No	• Seminars • Conferences • Industry expos Interviews • Reports and Newsletters	-	Need based	-	Industry partners play a pivotal role in advancing ESG value creation by fostering innovation, establishing sector-wide benchmarks, and driving collaborative solutions for sustainability and ethical governance. Their active involvement strengthens accountability, amplifies collective impact, and ensures that the Company's ESG commitments are effectively reflected and resonated across the entire value chain. Key topics are as follows: • Sustainable operations • Fair labour and Human rights • Community impacts • Corporate Transparency Ethical Governance

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.**

   The Company has established a structured stakeholder engagement process to identify and assess key economic, environmental, and social topics. Feedback received from various stakeholder groups is evaluated and discussed with relevant functional heads to determine material issues. Significant matters requiring strategic oversight are communicated to the Board or relevant Board Committees through periodic reports and presentations. These topics are reviewed during Board and Committee meetings, ensuring that stakeholder perspectives are incorporated into decision-making and governance processes.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics.**

   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.

   Yes.The Company follows a structured stakeholder engagement process to identify, assess, and manage material environmental and social topics. Inputs are gathered from key stakeholder groups, including employees, customers, suppliers, investors, regulators, and local communities, through various channels such as meetings, surveys, feedback mechanisms, and digital platforms.

   The insights obtained from these engagements are incorporated into the Company's policies, strategies, and operational activities. For instance, stakeholder feedback has contributed to strengthening initiatives related to environmental management, ethical business practices, employee health and safety, diversity and inclusion, and community development. The outcomes of these consultations are considered while reviewing ESG priorities, setting sustainability objectives, and implementing improvement measures. Regular communication and transparent disclosures ensure that stakeholder expectations are addressed and integrated into the Company's long-term sustainability and business strategy.

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

   The Company engages with local communities, including vulnerable and marginalized groups, through consultations and interactions conducted as part of its CSR activities. Based on the feedback received, initiatives are undertaken in areas such as education, healthcare, livelihood, and environmental sustainability to address identified community needs.

PRINCIPLE 5 : Businesses should respect and promote human rights

Essential Indicators

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

Category	FY (2025-26)			PY (2024-25)		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
			Employees			
Permanent	1,228	1,228	100%	1,325	1,325	100%
Other than permanent	0	0	NA	0	0	NA
Total Employees	**1,228**	**1,228**	**100%**	**1,325**	**1,325**	**100%**
			Workers			
Permanent	1,583	1,583	100%	1,699	1,699	100%
Other than permanent	2,240	2,240	100%	2,373	2,373	100%
Total Workers	**3,823**	**3,823**	**100%**	**4,072**	**4,072**	**100%**

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

Category	FY (2025-26)					PY (2024-25)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
					Employees					
Permanent										
Male	1,130	0	0%	1,130	100%	1,217	0	0%	1,217	100%
Female	98	0	0%	98	100%	108	0	0%	108	100%
Other than Permanent										
Male	0	0	NA	0	NA	0	0	NA	0	NA
Female	0	0	NA	0	NA	0	0	NA	0	NA
					Workers					
Permanent										
Male	1,451	0	0%	1,451	100%	1,544	0	0%	1,544	100%
Female	132	0	0%	132	100%	155	0	0%	155	100%
Other than Permanent										
Male	1,890	378	20%	1,512	80%	2,022	0	0%	2,022	100%
Female	350	70	20%	280	80%	351	0	0%	351	100%

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration / wages:

₹ Crore

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	8	0.30	2	0.15
Key Managerial Personnel	2	11.22	0	NA
Employees other than BoD and KMP	1,128	0.1036938	98	0.10
Workers	1,451	0.0508004	132	0.0378132

b. Gross wages paid to females:

	FY (2025-26)	PY (2024-25)
Gross wages paid to females	19.71	19.91
Total wages	299.33	307.71
Gross wages paid to females (Gross wages paid to females as % of total wages)	6.58%	6.47%

Note: The wages disclosed above pertain only to employees and workers directly employed by the Company. Contractual workers engaged through third-party contractors are excluded from this disclosure.

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?(Y/N)

Yes. The Company has a Works Committee under its Direct Touch Initiative, which serves as the focal point for addressing human rights impacts and concerns arising from or linked to its business operations. The Head of the Works Committee is responsible for overseeing the identification, review, and resolution of human rights-related issues and ensuring appropriate remedial actions are taken wherever necessary.

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

The Company has established structured internal mechanisms to redress grievances related to human rights issues and to promote a fair, respectful, and inclusive workplace.

The Human Resources Manual encompasses a Grievance Redressal Policy and an Open Door Policy. The Grievance Redressal Policy provides a formal framework for employees to raise concerns, ensuring that all complaints are addressed in a fair, unbiased, and timely manner.

The Open Door Policy complements this framework by fostering a culture of transparency and approachability, enabling employees to directly communicate their concerns, suggestions, or grievances to their supervisors or senior management without fear of retaliation.

Further, the Company has established defined reporting channels, supported by designated personnel and committees responsible for overseeing the grievance redressal process. Awareness regarding these mechanisms is ensured through regular communication and training initiatives, enabling employees to effectively access and utilise these channels.

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

	FY (2025-26)			PY (2024-25)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	1	0	One complaint of sexual harassment was received during the reporting period and was resolved within the year. No cases were pending as at the end of the reporting period.	0	0	No complaints were received during the reporting period.
Discrimination at workplace	0	0		0	0	
Child Labour	0	0		0	0	
Forced Labour/Involuntary Labour	0	0		0	0	
Wages	0	0		0	0	
Other human rights related issues	0	0		0	0	

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

	FY (2025-26)	PY (2024-25)
i) Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	1	Nil
ii) Average number of female employees/workers at the beginning of the year and as at end of the year	247	Nil
iii) Complaints on POSH as a % of female employees / workers	0.40%	Nil
iv) Complaints on POSH upheld	1	Nil

Note: During FY 2025-26, one complaint was received under the POSH Act. The complaint was investigated by the Internal Committee, appropriate action was taken based on the findings, and the case was subsequently closed.

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

The Company has established mechanisms to prevent adverse consequences to complainants in cases of discrimination and harassment, ensuring a safe and secure reporting environment.

The Company's policies, including the Grievance Redressal Policy and Open Door Policy, promote a culture of transparency, confidentiality, and non-retaliation. Employees are encouraged to report concerns without fear of victimisation, discrimination, or retaliation.

All complaints are handled with strict confidentiality, and access to information is restricted to authorised personnel involved in the investigation process. The Company ensures that any form of retaliation against complainants is strictly prohibited and subject to disciplinary action.

Further, designated personnel and committees oversee the grievance redressal process to ensure fair, unbiased, and timely resolution of complaints, while safeguarding the rights and well-being of the complainant.

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

Yes. Human rights requirements form an integral part of the Company's business agreements and vendor onboarding process. As part of onboarding, suppliers are required to acknowledge and provide written consent to the Company's Supplier Code of Conduct, which incorporates key human rights principles and expectations. Furthermore, as an SA 8000-certified organization, the Company is committed to promoting and upholding high standards of social accountability across its value chain, ensuring that suppliers and business partners operate in accordance with recognized human rights and ethical labor practices.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	-

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 has established comprehensive risk mitigation protocols to proactively address critical operational concerns through systematic evaluation and continuous monitoring mechanisms. These preventive measures encompass regular physical surveillance of employees and other workforce personnel, shop floor operations, systematic safety protocol evaluations, thorough EHS (Environment, Health, and Safety) examinations, ethical workplace conduct assessments, internal compliance verification processes, regulatory inspection procedures, and targeted educational initiatives for staff and labor personnel, creating a robust framework for risk identification and resolution across all organizational levels.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

Not Applicable. As an SA 8000-certified company, the Company has established a centralized grievance redressal tracking system to ensure timely resolution, accountability, and transparency in addressing human rights-related complaints across all its sites. No additional business processes were modified or introduced during the reporting period as a result of human rights grievances or complaints.

2. Details of the scope and coverage of any Human rights due-diligence conducted

The Company integrates human rights considerations within its overall ESG framework, policies, and governance practices. Human rights due diligence is embedded across operations and extends to employees, workers, and value chain partners through policies such as the Code of Conduct, supplier assessments, and grievance redressal mechanisms.

The scope covers key areas including non-discrimination, fair labour practices, safe working conditions, and ethical conduct. While a separate standalone human rights due diligence exercise has not been explicitly conducted, these aspects are addressed through existing systems, periodic reviews, and compliance with applicable laws and standards.

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 in accordance with the requirements of the Rights of Persons with Disabilities Act, 2016. Appropriate accessibility measures, including ramps, accessible restrooms, and other necessary infrastructure, have been provided to facilitate safe and convenient access to the Company's facilities.

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	62%
Discrimination at workplace	62%
Child Labour	62%
Forced Labour/Involuntary Labour	62%
Wages	62%
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.

No corrective actions were required or are currently underway, as no significant risks or concerns were identified during the assessments conducted across the parameters specified in Question 4.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

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

Whether total energy consumption and energy intensity is applicable to the company?

Yes

₹ Crore

Revenue from operations (₹ Crore)		FY (2025-26)	PY (2024-25)
		2,030.50	2504.43
Parameter	**Units**	**FY (2025-26)**	**PY (2024-25)**
From renewable sources			
Total electricity consumption (A)	GJ	13,370	13,211.55
Total fuel consumption (B)	GJ	1,20,657	53,275.20
Energy consumption through other sources (C)	GJ	NIL	42,028.96
Total energy consumed from renewable sources (A+B+C)	GJ	1,34,027	1,08,516
From non-renewable sources			
Total electricity consumption (D)	GJ	3,23,375	2,99,884.46
Total fuel consumption (E)	GJ	3,96,840	3,64,166.24
Energy consumption through other sources (F)	GJ	NIL	11,578.82
Total energy consumed from non-renewable sources (D+E+F)	GJ	7,20,215	6,75,629
Total energy consumed (A+B+C+D+E+F)	GJ	8,54,242	7,84,146
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	GJ/₹ Crore	420.71	313.10
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	GJ/$10 Million	8557.14	6468.71
Energy intensity in terms of physical Output	GJ/MT	145.87	175.63
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note: For PPP-based calculations, a PPP conversion factor of 20.34 has been applied for FY 2025–26 and 20.66 for FY 2024–25. The total physical output considered is 5,856.2175 metric tonne for FY 2025–26 and 4464.81735 metric tonne for FY 2024–25.

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.

Yes. The independent assurance has been carried out by Sustainability Actions Private Limited.

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.

No. None of the Company's sites or facilities are classified as Designated Consumers (DCs) under the Perform, Achieve and Trade (PAT) Scheme of the Bureau of Energy Efficiency (BEE), Government of India. Accordingly, the provisions relating to PAT targets and associated compliance requirements are not applicable to the Company.

3. Provide details of the following disclosures related to water, in the following format:

₹ Crore

Parameter	FY (2025-26)	PY (2024-25)
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	1,16,464.837	1,50,000
(iii) Third party water	3,31,995.8149	2,99,000
(iv) Seawater / desalinated water	0	0
(v) Others	973.62	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	4,49,434.27	4,49,000
Total volume of water consumption (in kilolitres)	3,44,100.95	3,61,000
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	169.47	144.14
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	3,446.94	2,978.03
Water intensity in terms of physical output (Total water consumption / physical output)	58.76	80.85
Water 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.

Yes. The independent assurance has been carried out by Sustainability Actions Private Limited.

4. Provide the following details related to water discharged:

Parameter	FY (2025-26)	PY (2024-25)
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	1,05,333.32	88,000
No treatment	0	0
With treatment – please specify level of treatment	1,05,333.32	88,000
(v) Others	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	**1,05,333.32**	**88,000**

Note : The Company continues to strengthen its water stewardship initiatives, with several facilities operating under Zero Liquid Discharge (ZLD) systems and the remaining effluents being treated to prescribed standards before discharge to authorized third-party Common Effluent Treatment Plants (CETPs).

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.

Yes. The independent assurance has been carried out by Sustainability Actions Private Limited.

5. Has the entity implemented a mechanism for Zero Liquid Discharge?(Y/N/NA)

Yes

If yes, provide details of its coverage and implementation.

The Company's commitment to innovation and responsible stewardship is exemplified by the achievement of Zero Liquid Discharge (ZLD) status at API Unit-I and III and CDMO Unit-I, III, and IV, with efforts actively underway to extend this achievement to the remaining units. Attaining ZLD status across these facilities represents a significant milestone in the Company's unwavering pursuit of sustainable and environmentally responsible operations.

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

Whether air emissions (other than GHG emissions) by the entity is applicable to the company?

Yes

Parameter	Please specify unit	FY (2025-26)	PY (2024-25)
NOx	Tonne	36.10	48.48
SOx	Tonne	64.79	69.14
Particulate matter (PM)	Tonne	44.50	36.54
Persistent organic pollutants (POP)	Tonne	0.00	0.00
Volatile organic compounds (VOC)	Tonne	1.80	0.00
Hazardous air pollutants (HAP)	Tonne	0.00	0.00
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.

Yes. The independent assurance has been carried out by Sustainability Actions Private Limited.

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

Whether greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity is applicable to the company? (Y/N)

Yes

Parameter	Unit	FY (2025-26)	PY (2024-25)
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO2e	56,324.052	52,004
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO2e	63,712.1107	60,911
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	tCO2e/₹Crore	59.12	45.09
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	tCO2e/$10 Million	1,202.43	995.10
Total Scope 1 and Scope 2 emission intensity in terms of physical output	tCO2e/MT	20.50	25.29
Total Scope 1 and Scope 2 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.

Yes. The independent assurance has been carried out by Sustainability Actions Private Limited.

8. Does the entity have any project related to reducing Green House Gas emission? (Y/N/NA)

Yes

If Yes, then provide details.

Renewable Energy Adoption: The entity raised its renewable energy share from 0.6% to 14% in FY25 through solar PPAs and on-site installations. Key projects include a 3 MWp solar PPA (39.1% of site demand), a 7 MWp PPA (57.8%), and on-solar rooftop/ground-mounted systems totalling 3.5 MWp, collectively avoiding 2,833 tCO_2e in FY25.

Steam initiative: Sourcing steam from waste heat recovery of a neighbouring industry, abating 1,805 tCO_2e in FY25.

Bio-briquette adoption: 3,535 MT consumed in FY25, replacing coal and promoting circular economy (Page 68).

Energy efficiency projects: Upgrading cooling tower fans, chillers, compressors, LED lighting, etc., collectively avoiding an estimated 1,349 tCO_2e.

SBTi-validated targets: Committed to 54.6% reduction in Scope 1,2,3 by FY33 and net-zero by FY50.

Energy Saving Initiatives: The entity has implemented multiple energy saving initiatives that directly reduce greenhouse gas emissions. These include upgrading cooling tower fans, improving chiller and compressor efficiency, optimizing vacuum systems by replacing ejectors with dry claw pumps, automating AHUs, installing LED lighting, and optimizing process loads. Collectively, these initiatives resulted in an estimated 1,349 metric tons of CO_2 emissions avoided during FY 2024-25.

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

₹ Crore

Parameter	FY (2025-26)	PY (2024-25)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	416.13	301.41
E-waste (B)	12.63	13.59
Bio-medical waste (C)	7.79	50.66
Construction and demolition waste (D)	Nil	0
Battery waste (E)	0.16	88.07
Radioactive waste (F)	Nil	0
Other Hazardous waste. Please specify, if any. (G)	22,800.42	15,646.14
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	5,586	2,260.97
Total (A+B + C + D + E + F + G + H)	28,823.13	18,360.84
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	14.20	7.33
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	288.73	151.47
Waste intensity in terms of physical output	4.92	4.11
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	9,026	11,089
(ii) Re-used	5,887	0
(iii) Other recovery operations	9,849	3,264
Total	24,762	14,353

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category of waste		
(i) Incineration	95.85	157
(ii) Landfilling	3,414.43	3,661
(iii) Other disposal operations	Nil	0
Total	3,510.28	3,818

Note: The difference between the total waste generated and the total waste recovered/disposed during the reporting period is attributable to the year-end inventory of waste and timing differences in waste management activities. Certain quantities of spent solvent generated before the close of the reporting period were subsequently disposed of through authorized agencies, while a portion of coal ash remained in storage as at the end of the reporting period and will be disposed of or utilized in the subsequent reporting period. Accordingly, the quantities of waste generated and waste recovered/disposed may not reconcile within the same financial year due to the timing of disposal and utilization activities.

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.

Yes. The independent assurance has been carried out by Sustainability Actions Private Limited.

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's waste management approach is anchored in the principles of green chemistry and the 3R framework- Reduce, Reuse, and Recycle with a strong emphasis on waste segregation at source, resource efficiency, and ecological balance.

Waste streams are categorized into hazardous, non-hazardous, and biomedical waste, each managed under stringent protocols. Hazardous waste is safely stored at a dedicated facility and treated by Pollution Control Board (PCB)-approved vendors, while biomedical waste from dispensaries and R&D centres is disposed of through incineration in compliance with regulatory standards.

Innovative measures include the use of recyclable packaging, efficient solvent recovery processes, and co-processing of non-recovered solvents by authorized vendors. E-waste and battery waste are managed in accordance with applicable regulatory frameworks, supported by a buy-back policy for batteries, ensuring responsible end-of-life disposal across all waste categories.

Our future endeavours are outlined as follows:

Zero Waste to Landfill by 2030: The Company is committed to achieving its zero-waste-to-landfill target by enhancing recycling, reuse, and resource recovery initiatives, while exploring alternative treatment technologies for non-recyclable waste.

Expand Waste Minimisation Programs: The Company plans to broaden waste minimization efforts across all operational sites, focusing on reducing hazardous waste through process optimization and the adoption of cleaner technologies.

Strengthen Circular Economy Partnerships: The Company is dedicated to fostering collaborations with industry partners, suppliers, and waste management professionals to establish closed-loop systems that minimize waste throughout its value chain.

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

Sr. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with?	If no, the reasons thereof and corrective action taken, if any.
The Company does not have any operations or offices located in or around ecologically sensitive areas, such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, or coastal regulation zones. Accordingly, environmental approvals or clearances specific to such areas are not applicable.				

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

Sr. No.	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
No projects requiring Environmental Impact Assessment (EIA) under applicable laws were undertaken during the reporting period. Accordingly, the disclosure is not applicable.						

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/NA).

Yes

If not, provide details of all such non-compliances, in the following format:

Sr. No.	Specify the law/regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
The Company is compliant with all applicable environmental laws, regulations, and guidelines in India, including the Water (Prevention and Control of Pollution) Act, the Air (Prevention and Control of Pollution) Act, the Environment (Protection) Act and the rules made thereunder. No instances of non-compliance, fines, penalties, or regulatory actions were reported during the reporting period.				

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, provide the following information:

Details For each facility / plant located in areas of water stress

Sr. No.	Particulars					
1	Name of the area	NTR Dist. Andhra Pradesh	Anakapalli Dist., Andhra Pradesh	Bharuch Dist., Gujarat	Suryapet Dist., Telangana	Medchal-Malkajgiri Dist., Telangana
2	Nature of operations	Manufacturing API	Manufacturing API	Manufacturing API	Manufacturing CDMO	Manufacturing CDMO

3 Water withdrawal, consumption and discharge in the following format:

Parameter	FY (2025-26)	PY (2024-25)	FY (2025-26)	PY (2024-25)	FY (2025-26)	PY (2024-25)	FY (2025-26)	PY (2024-25)	FY (2025-26)	PY (2024-25)
Water withdrawal by source (in kilolitres)										
(i) Surface water	0	0	0	0	0	0	0	0	0	0
(ii) Groundwater	83,766	1,07,962	0	0	0	0	31,456.70	41,574.5	0.00	0
(iii) Third party water	0	0	24,635	20,232.86	0	51,176	222.00	0	6,443.79	6,957.5
(iv) Seawater / desalinated water	0	0	235.06	0	0	0	0	0	0	0
(v) Others	0	0	0	0	53,324	0	0	0	0.00	0
Total volume of water withdrawal (in kilolitres)	83,766	1,07,962	24,870.06	20,232.86	53,324	51,176	31,678.7	41,574.5	6,443.79	6,957.5
Total volume of water consumption (in kilolitres)	83,766	1,07,962	15,855.06	14,112.86	34,150	36,008	31,678.70	41,574.5	1,728.22	3,007.89
Water intensity per rupee of turnover (Water consumed / turnover)	41.25	43.11	7.81	5.64	16.82	14.38	15.60	16.60	0.85	1.20
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	-	-	-	-	-	-	-	-	-	-
(iv) Sent to third-parties	-	-	9,015	6,120	19,174	15,168	-	-	4,715.57	3,949.61
No treatment	-	-	0	0	0	0	-	-	0	0
With treatment – please specify level of treatment	-	-	9,015	6,120	19,174	15,168	-	-	4,715.57	3,949.61
(v) Others	-	-	-	-	-	-	-	-	-	-
No treatment	-	-	-	-	-	-	-	-	-	-
With treatment – please specify level of treatment	-	-	-	-	-	-	-	-	-	-
Total water discharged (in kilolitres)	-	-	9,015	6,120	19,174	15,168	-	-	4,715.57	3,949.61

Details For each facility / plant located in areas of water stress

Sr. No.	Particulars					
1	Name of the area	Sangareddy Dist., Telangana	Malkajgiri Dist., Telangana	Anakapalli Dist., Andhra Pradesh	Malkajgiri Dist., Telangana	Mahabubnagar Dist., Telangana
2	Nature of operations	Manufacturing CDMO	Manufacturing CDMO	Manufacturing CDMO	Formulation	Formulation
3	Water withdrawal, consumption and discharge in the following format:					

Parameter	FY (2025-26)	PY (2024-25)	FY (2025-26)	PY (2024-25)	FY (2025-26)	PY (2024-25)	FY (2025-26)	PY (2024-25)	FY (2025-26)	PY (2024-25)
Water withdrawal by source (in kilolitres)										
(i) Surface water	0	0	0	0	0	0	0	0	0	0
(ii) Groundwater	0	0	0	0	0	0	0	0	1,242.14	0
(iii) Third party water	47,391	52,021	24,503	24,961	24,430.03	22,480.4	16,498.10	17,086.16	10,199.10	9,652.68
(iv) Seawater / desalinated water	0	0	0	0	0	0	0	0	0	0
(v) Others	0	0	0	0	0	0	0	0	0	0
Total volume of water withdrawal (in kilolitres)	47,391	52,021	24,503	24,961	24,430.03	22,480.40	16,498.1	17,086.16	11,441.24	9,652.68
Total volume of water consumption (in kilolitres)	45,311	52,021	24,073	22,021	15,548.28	14,819.40	7,418.10	7936.16	7,121	6,052.68
Water intensity per rupee of turnover (Water consumed / turnover)	22.32	20.77	11.86	8.80	7.66	5.92	3.65	3.17	3.51	2.42
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	FY (2025-26)	PY (2024-25)	FY (2025-26)	PY (2024-25)	FY (2025-26)	PY (2024-25)	FY (2025-26)	PY (2024-25)	FY (2025-26)	PY (2024-25)
(iv) Sent to third-parties	2,080	-	430	2,940	8,881.75	7,661	9,080	9,150	4,320	3,600
No treatment	0	-	0	0	0	0	0	0	0	0
With treatment – please specify level of treatment	2,080	-	430	2940	8,881.75	7,661	9,080	9,150	4,320	3,600
(v) Others	-	-	-	-	-	-	-	-	-	-
No treatment	-	-	-	-	-	-	-	-	-	-
With treatment – please specify level of treatment	-	-	-	-	-	-	-	-	-	-
Total water discharged (in kilolitres)	2,080	-	430	2,940	8,881.75	7,661	9,080	9,150	4,320	3,600

Details For each facility / plant located in areas of water stress

Sr. No.	Particulars					
1	Name of the area	Sangareddy Dist., Telangana	Ranga Reddy Dist., Telangana	Malkajgiri district, Hyderabad	Anakaplli Dist. Andhra Pradesh	Hyderabad, Telangana and Mumbai, Maharasthra
2	Nature of operations	Formulation	Formulation	R&D center	Speciality Chemicals	Office
3	Water withdrawal, consumption and discharge in the following format:					

Parameter	FY (2025-26)	PY (2024-25)	FY (2025-26)	PY (2024-25)	FY (2025-26)	PY (2024-25)	FY (2025-26)	PY (2024-25)	FY (2025-26)	PY (2024-25)
Water withdrawal by source (in kilolitres)										
(i) Surface water	0	0	0	0	0	0	0	0	0	0
(ii) Groundwater	0	0	0	0	0	0	0	0	0	0
(iii) Third party water	20,667	20,786	20,068.24	13,178.89	1,200.92	511.36	82,730	60,111	422.20	404.15
(iv) Seawater / desalinated water	0	0	0	0	0	0	0	0	0	0
(v) Others	0	0	0	0	0	0	0	0	0	0
Total volume of water withdrawal (in kilolitres)	20,667	20,786	20,068.24	13,178.89	1,200.92	511.36	82,730	60,111	422.2	404.15
Total volume of water consumption (in kilolitres)	11,822	10,386	19,018.24	13,148.89	1,200.92	37.86	44,988	31,767	422.20	404.15
Water intensity per rupee of turnover (Water consumed / turnover)	5.82	4.15	9.37	5.25	0.59	0.015	22.16	12.68	0.21	0.16
Water intensity (optional) – the relevant metric may be selected by the entity	-	-	-	-	-	-	-	-	-	-

Parameter	FY (2025-26)	PY (2024-25)	FY (2025-26)	PY (2024-25)	FY (2025-26)	PY (2024-25)	FY (2025-26)	PY (2024-25)	FY (2025-26)	PY (2024-25)
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	-	-	-	-	-	-	-	-	-	-
(iv) Sent to third-parties	8,845	10,400	1,050	30	-	473.50	37,742	28,344	-	-
No treatment	0	0	0	0	-	0	0	0	-	-
With treatment – please specify level of treatment	8,845	10,400	1,050	30	-	473.50	37,742	28,344	-	-
(v) Others	-	-	-	-	-	-	-	-	-	-
No treatment	-	-	-	-	-	-	-	-	-	-
With treatment – please specify level of treatment	-	-	-	-	-	-	-	-	-	-
Total water discharged (in kilolitres)	8,845	10,400	1050	30	-	473.50	37,742	28,344	-	-

Note: API Unit I & III and CDMO Unit I, III & IV have achieved Zero Liquid Discharge (ZLD) status, while effluents from other units are treated to prescribed standards and discharged to third-party Common Effluent Treatment Plants (CETPs).

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.

Yes. The independent assurance has been carried out by Sustainability Actions Private Limited.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Whether total Scope 3 emissions & its intensity is applicable to the company?(Y/N)

Yes

Parameter	Unit	FY (2025-26)	PY (2024-25)
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO2e	1,08,204.078	1,15,646
Total Scope 3 emissions per rupee of turnover	tCO2e	53.29	46.18
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.

Yes. The independent assurance has been carried out by Sustainability Actions Private Limited.

3. With respect to the ecologically sensitive areas reported at Question 10 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.

NA, The Company does not have any operations, manufacturing facilities, or offices located within or in the vicinity of ecologically sensitive areas. Accordingly, no significant direct or indirect impacts on biodiversity in such areas have been identified during the reporting period, and environmental approvals or clearances specific to ecologically sensitive areas are not applicable. Consequently, no prevention or remediation activities were required or undertaken in this regard.

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, as per the following format:

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative	Corrective action taken, if any
1.	Green Steam through Industrial Symbiosis – Ankaleshwar	The Company established a cross-industry partnership with a neighbouring industry Kanoria Chemicals & Industries Ltd to utilise Green Steam generated from recovered waste heat. A direct energy link was developed to replace conventional, fossil fuel-based steam generation while maintaining the required steam quality and pressure stability for operations.	Reduction of approximately 2,471 tCO_2e in Scope 1 emissions and over 57% reduction in direct emissions at the Ankaleshwar facility.	-
2.	Solar Power Integration – Ankaleshwar	The Company integrated the SURJA-II 7 MWp solar power plant at its Ankaleshwar facility to increase the share of renewable energy in its energy mix and reduce dependence on conventional power sources.	The solar plant is expected to generate approximately 10.85 million units of renewable electricity annually, resulting in an estimated reduction of 7,714 tCO_2e per year.	-
3.	Biomass Briquette Boiler– Atchutapuram	Fossil fuel-based steam generation systems were replaced with biomass briquette-based boilers, supporting the transition towards lower-carbon and renewable fuel sources.	Estimated reduction of approximately 3,626 tCO_2e annually.	-
4.	Biomass Briquette Boiler – Jaggaiahpet	The Company initiated the transition from conventional fossil fuel-based systems to biomass briquette-based boilers at the Jaggaiahpet facility.	Expected reduction of approximately 15,141 tCO_2e annually upon implementation by December 2026.	-
5.	Bio-briquette Boiler – Nacharam (CDMO Unit 4)	The existing furnace oil-based boiler at CDMO Unit 4, Nacharam, was replaced with a bio-briquette-based boiler, reducing dependence on fossil fuels for steam generation.	Estimated reduction of approximately 645 tCO_2e annually, contributing to an 83% reduction in Scope 1 emissions at the facility.	-
6.	Zero Liquid Discharge (ZLD) System – Nacharam	A 60 KLD Zero Liquid Discharge (ZLD) system was installed at the Nacharam facility to treat wastewater and enable its recovery and reuse within operations, thereby minimising liquid effluent discharge.	Enables 100% wastewater recovery and reuse, reducing freshwater dependency and eliminating liquid discharge from the treated wastewater stream.	-

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative	Corrective action taken, if any
7.	Steam Condensate Recovery Improvement	Steam condensate recovery systems were improved across various manufacturing units to recover and reuse condensate, thereby enhancing thermal and water-use efficiency.	Steam condensate recovery improved from approximately 33% to 79%, contributing to improved resource and energy efficiency.	-
8.	Lean-Green Process and Cycle Optimisation	Manufacturing processes were optimised by improving reaction thermodynamics, including temperature, process duration, cycle time and parallel processing, to increase manufacturing throughput while reducing energy consumption per batch	Achieved approximately 27% reduction in energy use and avoided approximately 25 tCO_2e through cycle optimisation, while also improving manufacturing efficiency and throughput.	-
9.	Circular Waste Management and By-product Utilisation	Process by-products and waste streams are systematically segregated and diverted to partner industries, where suitable materials are utilised as alternative raw materials instead of being sent for disposal.	Contributed to zero-landfill outcomes for identified waste streams and avoided approximately 16.6 tCO_2e, while promoting circular economy principles and resource recovery.	-
10.	Renewable Energy Projects – Solar and Wind	The Company is implementing additional solar and wind renewable energy projects across various manufacturing sites to increase renewable energy consumption and reduce dependence on conventional energy sources.	The projects have an estimated emission reduction potential of approximately 12,183 tCO_2e, targeted by December 2026.	-

5. Does the entity have a business continuity and disaster management plan? (Y/N/NA)

Details of entity at which business continuity and disaster management plan is placed or weblink.

Yes. Cohance Lifesciences Limited has implemented a comprehensive Business Continuity Plan (BCP) across all Business Units, aligned with the guidelines of the National Disaster Management Authority (NDMA) for effective disaster management. The framework includes risk assessment, Business Impact Analysis (BIA), resource planning, training of key stakeholders, mock drills and internal audits to assess organisational readiness. The policy is applicable to all sites of the Company.
https://www.cohance.com/wp-content/uploads/2026/03/BCMS-policy.pdf

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.

No significant adverse environmental impacts arising from the Company's value chain have been identified during the reporting period. Nevertheless, the Company adopts a proactive approach to mitigating potential environmental risks across its value chain. Key measures undertaken include conducting Life Cycle Assessments (LCA) for major products to identify environmental hotspots, implementing green chemistry principles, promoting the use of renewable energy, waste minimization and water conservation initiatives, carrying out periodic supplier audits and ESG assessments, and encouraging suppliers to comply with the Supplier Code of Conduct and integrate sustainable and responsible business practices within their operations.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

62%

8. How many Green Credits have been generated or procured:

a.	By the listed entity	Nil
b.	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 7 trade and industry chambers/associations.

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

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National/International)
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
4	U N Global compact	International
5	National Safety council	National
6	Confederation of Indian Industry (CII)	National
7	Pharmaceutical supply chain initiative (PSCI)	International

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

Sr. No.	Name of authority	Brief of the case	Corrective action taken
Not applicable. The Company is not engaged in any anti-competitive conduct.			

Leadership Indicators

1. Details of public policy positions advocated by the entity:

Sr. no.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board	Web Link,if available
The Company conducts policy advocacy responsibly, engaging with all relevant authorities while balancing the interests of both the organization and the broader public good.					

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.**

Sr. No.	Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency	Results communicated in public domain	Relevant Web link
Not applicable. The Company has not undertaken any projects that required a Social Impact Assessment (SIA).						

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

Sr. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
Not applicable. There have been no projects that required Rehabilitation and Resettlement (R&R).						

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

The Company has implemented a comprehensive Grievance Redressal Policy designed to ensure prompt and equitable resolution of concerns raised by any stakeholder connected to the organization. Stakeholders may submit concerns via email, after which the Company conducts a thorough review and directs each matter to the appropriate department head based on its nature and relevance. The assigned department then facilitates direct engagement with the concerned stakeholder to address and resolve the issue efficiently.

To enhance this process, site-level administrators have been designated to effectively handle and resolve concerns from local communities.

As a SA 8000 certified organization, the Company remains committed to upholding high standards of social accountability, transparency, and stakeholder engagement across all operations and its value chain.

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

	FY (2025-26)	PY (2024-25)
Directly sourced from MSMEs/ small producers	27%	32%
Sourced directly from within the district and neighbouring districts	80%	86%

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:**

₹ Crore

		FY (2025-26)	PY (2024-25)
1.	**Rural**		
i)	Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)	NA	NA
ii)	Total Wage Cost	NA	NA
iii)	% of Job creation in Rural areas	NA	NA
2.	**Semi-urban**		
i)	Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)	50.05	48.24
ii)	Total Wage Cost	299.33	307.71
iii)	% of Job creation in Semi-Urban areas	16.72%	15.68%

		FY (2025-26)	PY (2024-25)
3.	**Urban**		
i)	Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)	51.92	51.75
ii)	Total Wage Cost	299.33	307.71
iii)	% of Job creation in Urban areas	17.35%	16.82%
4.	**Metropolitan**		
i)	Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)	197.36	207.72
ii)	Total Wage Cost	299.33	307.71
iii)	% of Job creation in Metropolitan area	65.93%	67.51%

Note: The wages disclosed above pertain only to employees and workers directly employed by the Company. Contractual workers engaged through third-party contractors are excluded from this disclosure.

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):

Sr. No.	Details of negative social impact identified	Corrective action taken
	Nil	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sr. 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/NA)

No, we neither give preference nor discriminate while selecting suppliers; instead, we offer 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:

Sr. 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.

Sr. No.	Name of authority	Brief of the Case	Corrective action taken
		Nil	

6. Details of beneficiaries of CSR Projects:

Sr. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1.	Promoting Pharma Skills Development	81	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 socioeconomic sections of the society
2.	Stipend under NATS for about 70 trainees	140	
3.	Promoting Vocational Skills Development	350	
4.	Supply of Safe Drinking Water	10,000	
5.	Conducting medical camps and arranging medicines	1,700	
6.	Provision of breakfast and Mid-Day Meals	2,000	
7.	Support for education through scholarship and stationery and infrastructure development of schools	500	
8.	Renovation of government schools	1,200	
9.	Building proficiency in computer operation	400	
10.	Promoting women athletes	50	

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 mechanisms to receive and respond to consumer complaints and feedback are described as follows:

- Multi-channel grievance system: Customers can raise concerns through written communication, verbal discussions, and dedicated phone support. Complaints are systematically logged, routed to the relevant department for investigation and resolution, and feedback is provided to the complainant.
- Customer satisfaction surveys and regular engagement: The entity maintains regular engagement with customers through calls, emails, in-person and virtual meetings, its website, feedback channels, and customer satisfaction surveys.
- Market complaints and returns procedures: Procedures are in place for product-related complaints, returns, and recalls. If a product deficiency poses a risk to public safety, local and international regulatory authorities are informed and the product is recalled.
- Post-marketing surveillance: The entity is responsible for continuous monitoring of product safety.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about

	As a percentage to total turnover
Environmental and social parameters relevant to the product Safe and responsible usage Recycling and/or safe disposal	The Company adheres to all applicable laws and regulations, ensuring appropriate product-related disclosures. Additionally, in accordance with legal requirements and regulatory guidelines, we provide comprehensive instructions for the safe disposal of our products.

3. Number of consumer complaints in respect of the following

	FY (2025-26)		Remark	PY (2024-25)		Remark
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	There was no complaint on the parameters mentioned during the reporting year	0	0	There was no complaint on the parameters mentioned during the reporting year
Advertising	0	0		0	0	
Cyber-security	0	0		0	0	
Delivery of essential services	0	0		0	0	
Restrictive Trade Practices	0	0		0	0	
Unfair Trade Practices	0	0		0	0	
Other	0	0		0	0	

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

	Number	Reasons for recall
Voluntary recalls	1	Cohance Lifesciences Limited investigated the reported complaint and determined that the issue was attributable to a minor packaging defect affecting only a small number of units. A health hazard assessment conducted by Rising Pharma Holdings, Inc. concluded that the presence of higher strength Carbidopa, Levodopa and Entacapone tablets in place of lower strength tablets was unlikely to pose a significant health risk. Based on the available data, no safety concerns for patients are anticipated.
Forced recalls	Nil	-

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy?

If available, provide a web-link of the policy

Yes, the entity has an Information Security Governance Framework covering cyber security and data privacy-related risks. The policy is hosted on the Company's internal HR portal and is accessible only to employees. In addition, the Company has a publicly available Data Privacy & Protection Policy on its website.

Web-links of the policies:

- Internal HR Portal – Information Security Governance Framework
  https://mydayatworkcs.darwinbox.in/hrfiles/hrpolicy/employeepolicy
  (accessible only to internal employees)
- Data Privacy & Protection Policy
  https://www.cohance.com/wp-content/uploads/2025/12/DATA-PRIVACY-PROTECTION-POLICY.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.

During the reporting period, the Company reported one product recall due to a low-level packaging defect affecting a limited number of units. An investigation and health hazard assessment concluded that the issue was unlikely to pose significant health risks to patients. The affected batch was recalled as a precautionary measure, and corrective actions were implemented to strengthen packaging quality controls and prevent recurrence. No other corrective actions were required relating to advertising and delivery of essential services, cyber security and data privacy of customers, or regulatory actions on product safety.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches along-with impact

No instances of data breaches were reported during the reporting period.

b. Percentage of data breaches involving personally identifiable information of customers

0% , No data breaches involving personally identifiable information (PII) of customers were reported during the reporting period.

c. Impact, if any, of the data breaches

Not Applicable

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   Information about Cohance Lifesciences' products and services is available through our official website, including detailed sections on small molecule development, antibody-drug conjugates, and manufacturing capabilities. The website provides comprehensive information on our integrated CDMO services, regulatory compliance, and global facilities across India, US, and Japan. All product specifications, manufacturing capabilities, and service offerings are detailed through specific web pages for each business segment. The company maintains professional communication channels through their website for inquiries about their pharmaceutical development and manufacturing services.

   Details about the Company's business and products can be found on its website at: 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 essential product information including substance/mixture identification, hazard identification, ingredient composition, first-aid measures, firefighting procedures, accidental release protocols, handling and storage guidelines, exposure controls and personal protection, physical and chemical properties, stability and reactivity, toxicological information, ecological data, disposal considerations, transport information, regulatory requirements, and other pertinent information.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   The Company did not experience any disruptions in the supply of its products during the reporting year. To ensure timely communication regarding any potential supply constraints, product discontinuations, recalls, or other matters that may impact product availability, the Company maintains established communication channels with distributors, customers, healthcare stakeholders, and relevant regulatory authorities. These mechanisms facilitate the prompt dissemination of information and support collaborative efforts to mitigate any potential impact on consumers.

4. **Does the entity display product information on the product over and above what is mandated as per local laws?**

   If yes, provide details in brief.

   Yes. In addition to complying with all applicable regulatory requirements relating to product labelling and packaging, the Company provides Material Safety Data Sheets (MSDS)/Safety Data Sheets (SDS), wherever applicable, to its customers. These documents contain information on product hazards, safe handling, storage, transportation, emergency response measures, and disposal considerations to support the safe and responsible use of the Company's products.

5. **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, During the FY 2026, there were no instances of non-compliance related to product labeling that resulted in fines, penalties, or warnings. The Company maintains regular engagement with customers to gather feedback on its supplied products.

Independent Assurance Statement

To,
The Board of Directors
Cohance Lifesciences Limited
202, A Wing, Galaxy Towers, Plot No 1
Hyderabad Knowledge City TSIIC Raidurg
Hyderabad, Telangana - 500081

Scope and Approach

Sustainability Actions Private Limited ("SAPL") has been engaged by the management of Cohance Lifesciences Limited ("Cohance" or "the Company"), to conduct an Independent Reasonable Assurance of the Company's Business Responsibility and Sustainability Report ("BRSR") Core Matrices as set forth in Annexure 1, for the Financial Year 2025-26.

Reporting Criteria for Reasonable Assurance Opinion

Identified Sustainability Information subject to assurance	Period subject to assurance	Level of assurance	Reporting Criteria
BRSR Core Attributes	From 1st April, 2025 to 31st March, 2026	Reasonable Assurance	• Regulation 34(2)(f) of the Securities and Exchange Board of India (SEBI) Listing Obligations and Disclosure Requirements (SEBI LODR) • Guidance note for BRSR format issued by SEBI • Greenhouse Gas (GHG) Protocol (A Corporate Accounting and Reporting Standard) (Revised) developed by World Resources Institute (WRI) / World Business Council for Sustainable Development (WBCSD) • SEBI/HO/CFD/PoD-1/P/CIR/2024/177 dated December 20, 2024 – Industry Standards Note on Reporting of BRSR Core. • SEBI/HO/CFD/PoD-1/P/CIR/2025/42 dated 28th March 2025 - Measures to facilitate ease of doing business with respect to framework for assurance or assessment, ESG disclosures for value chain, and introduction of voluntary disclosures on green credits.

Reasonable Assurance Opinion

Based on our review and procedures followed for a reasonable level of assurance and evidence obtained, we are of the opinion that, the information covered by Reasonable Assurance in the Business Responsibility and Sustainability Report for the FY25-26 is prepared, in all material respects, in accordance with the Reporting Criteria and the Reporting Boundary as set out in Section A: General Disclosures 13 of the Business Responsibility and Sustainability Report.

Basis For Opinion and Conclusion

We conducted our engagement in accordance with Standard on Sustainability Assurance Engagements (ISAE - Revised) 3000. As part of our assurance process, a multi-disciplinary team of sustainability and assurance specialists reviewed the disclosures presented within the Report and referenced information. The procedures conducted were based on professional judgement and included inquiries, observation of processes performed, inspection of documents, evaluation of quantification methods and reporting policies, analytical procedures, and reconciliation with underlying records.

We interviewed with selected senior managers responsible for management of disclosures and review of selected evidence to support environmental KPIs and metrics disclosed in the Report. We were free to choose interviewees and interviewed those with overall responsibility of monitoring, data collation and reporting the selected indicators.

Given the circumstances of the engagement, in executing the procedures outlined above, we:

- Reviewed the disclosures under BRSR Core, encompassing the framework for assurance consisting of a set of Key Performance Indicators (KPIs) under 9 ESG attributes.
- Evaluation of the design and implementation of key systems, processes and controls for collecting, managing and reporting the BRSR Core indicators. Assessment of operational control and reporting boundaries.
- Seek extensive evidence across all relevant areas, ensuring a detailed examination of BRSR Core indicators. Engaged directly with stakeholders to gather insights and corroborative evidence for each disclosed indicator.
- The audit team conducted on-site audits for data testing and also, to assess the uniformity in reporting processes and also, quality checks at different locations of the Company. Sites for data testing and reporting system checks were selected based on the percentage contribution each site makes to the reported indicator, complexity of operations at each location (high/low/medium) and reporting system within the organization.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our reasonable assurance opinion.

Management Responsibilities

The Company's Management is responsible for identification of key aspects, content and presentation of the Business Responsibility and Sustainability Report in accordance with the Criteria mentioned above. This responsibility includes:

The design, implementation and maintenance of internal control relevant to the preparation of the Business Responsibility and Sustainability Report and measurement of BRSR Core and other Matrices, which are free from material misstatement, whether due to fraud or error.

- Selecting or developing suitable criteria for preparing the Assured Sustainability Information and appropriately referring to or describing the criteria.
- Ensuring compliance with law, regulation or applicable contracts.
- Making judgements and estimates that are reasonable in the circumstances.
- Identifying and describing any inherent limitations in the measurement or evaluation of information covered by assurance in accordance with the reporting criteria.

Independence and Quality Control

We are independent from the entity in accordance with the requirements of independence and quality assurance set out in BRSR provisions and professional pronouncements and have fulfilled our additional professional obligations in accordance with these requirements.

Our assurance engagements are based on the assumption that the data and information provided by the company to us as part of our review have been provided in good faith and free from material misstatements. We were not involved in the preparation of any statements or data included in the Report except for Assurance Statement. Our firm applies International Standard on Quality Management and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We apply SQC 1 for quality control in assurance and related services.

Our Responsibility

Our responsibility is to express a reasonable assurance opinion and limited assurance conclusion on the identified sustainability indicators, based on the procedures we have performed and the evidence we have obtained. We conducted our engagement in accordance with the International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ('ISAE 3000'), and the terms of reference for this engagement as agreed with the Company. Those standards require that we plan and perform our engagement to obtain assurance about whether, in all material respects, the Identified Sustainability Subject Information is presented in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

Inherent Limitations

We have relied on the information, documents, records, data, and explanations provided to us by the Company for the purpose of our review. The assurance scope excludes:

- Any disclosure other than those mentioned in the scope section above

- Data and information outside the defined reporting period
- Data related to Company's financial performance, strategy and other related linkages expressed in the Report.
- The reported financial data are based on audited financial statements issued by the Company's statutory auditors which is subject to a separate audit process. We were not involved in the review of financial data from the Annual Report.
- The Company's statements that describe expression of opinion, belief, aspiration, expectation, forward looking statements provided by the Company and assertions related to Intellectual Property Rights and other competitive issues.
- Mapping of the Report with reporting frameworks other than those mentioned in Reporting Criteria above.
- While we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls.
- The procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

For and behalf of Sustainability Actions Pvt. Ltd.

(CIN - U74999HR2021PTC093811)

Saket Sinha

(Director)

Place: Gurgaon

Date: 5th August'26

Annexure I – BRSR Core attributes - Reasonable assurance for financial year 2025-26

BRSR Core Indicator	Description of Indicator
Section C - Principle 1 - E8	Number of days of accounts payable
Section C - Principle 1 - E9	Concentration of purchases & sales done with trading houses, dealers and related parties Loans and advances & investments with related parties
Section C – Principle 3 - E1(c)	Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the company
Section C – Principle 3 - E11	Details of safety related incidents including lost time injury frequency rate, recordable work-related injuries, no. of fatalities
Section C – Principle 5 - E3(b)	Gross wages paid to females as % of wages paid
Section C – Principle 5 - E7	Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, including complaints reported, complaints as a % of female employees and complaints upheld
Section C – Principle 6 - E1	Details of total energy consumption (in Joules or multiples) and its intensity
Section C – Principle 6 - E1	Details of total energy intensity
Section C – Principle 6 - E3	Details of water withdrawal by source
Section C – Principle 6 - E3	Details of water consumption and its intensity
Section C – Principle 6 - E4	Details of water discharged by destination and level of treatment
Section C – Principle 6 - E6	Details of Air Emissions (Other than GHG emissions)
Section C – Principle 6 - E7	Details of greenhouse gas emissions (Scope 1and Scope 2) and its intensity
Section C – Principle 6 - E9	Details related to waste generated by category of waste
Section C – Principle 6 - E9	Details related to waste recovered through recycling, re-using or other recovery operations
Section C – Principle 6 - E9	Details related to waste disposed by nature of disposal method
Section C – Principle 8 - E4	Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/ small producers and from within India
Section C – Principle 8 - E5	Job creation in smaller towns
Section C – Principle 9 - E7	Instances involving loss/breach of data of customers as a percentage of total data breaches or cyber security events

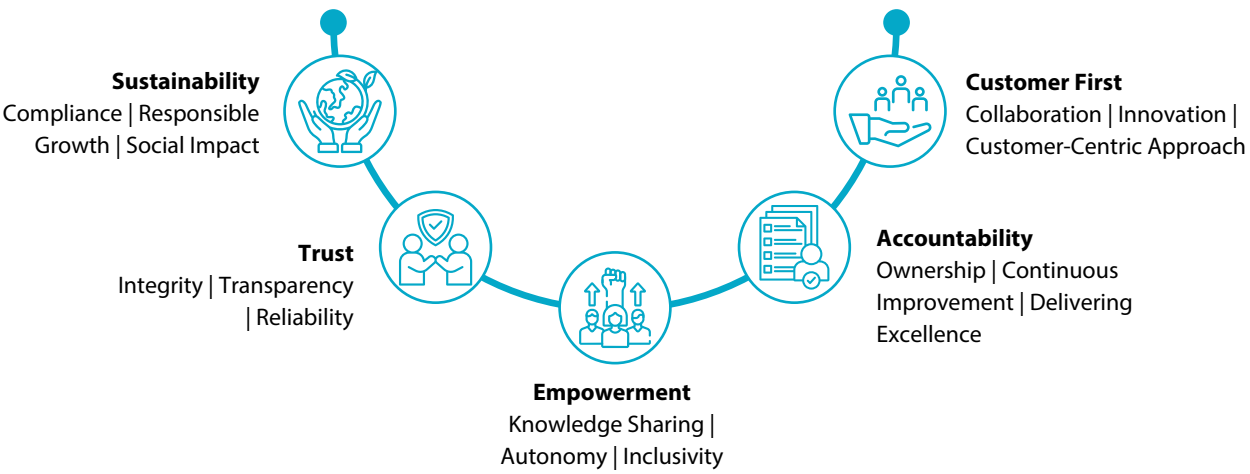
Corporate Governance Report

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.

As a global Contract Development and Manufacturing Operations (CDMO) company, we 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.

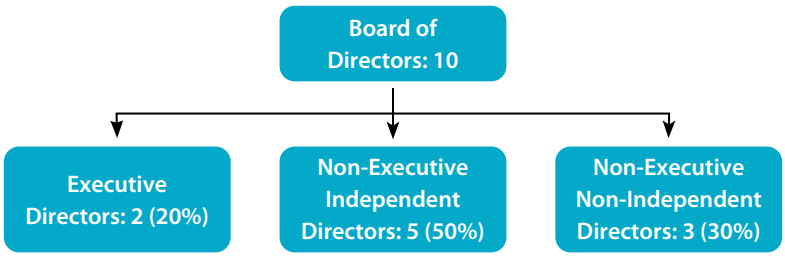
BOARD OF DIRECTORS

Composition of 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 makes informed decisions and exercises 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, 2026, 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.cohance.com/about-us/leadership/#board_of_directors.



None of the Directors on the board is a 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 provide 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, 2026, 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	-	-	-	-
Ms. Shweta Jalan	Non-Executive Director	November 9, 2023	-	-	-	-
Mr. Pankaj Patwari	Non-Executive Director	September 29, 2023	-	2	1	-
Mr. Himanshu Agarwal[5]	Whole-time Director & CFO	October 29, 2025	-	-	-	-
Mr. Vinod Padikkal	Non-Executive Director	November 12, 2024	-	-	-	-
Mr. KG Ananthakrishnan[6]	Independent Director	September 29, 2023	118	2	2	1
Ms. Matangi Gowrishankar	Independent Director	September 29, 2023	-	6	6	0
Mr. Vinod Rao	Independent Director	September 29, 2023	-	1	2	1
Mr. UB Pravin Rao	Independent Director	November 9, 2023	-	4	3	1
Mr. Jai Shankar Krishnan	Independent Director	November 12, 2024	-	2	-	-

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]Mr. Vivek Sharma ceased w.e.f. April 30, 2026. Mr. Umang Vohra has been appointed as the Chairman w.e.f. May 1, 2026 and Group CEO w.e.f. May 20, 2026.

[5]Appointed as a Whole-time Director of the Company w.e.f. October 29, 2025.

[6]Acquired and Holding shares through PMS before joining directorship of the Company.

Directorship in other listed companies

Name of the Director	Name of the other listed companies	Category
Mr. KG Ananthakrishnan	Gujarat Themis Biosyn Limited	Independent Director
	Rubicon Research Limited	
Ms. Matangi Gowrishankar	Greenlam Industries Limited	
	Gujarat Pipavav Port Limited	Independent Director
	IDFC First Bank Limited	
	Akums Drugs and Pharmaceuticals Limited	
Mr. Vinod Rao	Eureka Forbes Limited	Independent Director
Mr. UB Pravin Rao	Zensar Technologies Limited	
	Indegene Limited	Independent Director
	Computer Age Management Services Limited	

Note: The other directors of the Company do not hold directorships in any other listed company.

Chart or a Matrix setting out the skills/expertise/competence of the board of directors

The Board comprises professionals with expertise in pharmaceuticals, finance, strategy, technology, human resources, governance, investments and global business leadership, thereby ensuring diversity of thought and experience. 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[1] Executive Chairman	Strategy, industry, finance, governance, management, operations, human resource, risk,
Mr. Umang Vohra[2] Chairman & Group CEO	Corporate Governance; Global Economics and Business; General Management and Leadership; Operations; Financial Expertise; M&A; Risk Management; Pharmaceutical, Science and Technology; Sales, Marketing and Commercial; Tech and Digital; Sustainability and ESG.
Ms. Shweta Jalan Non – Executive Director	Strategic Investments, governance, strategy, management.
Mr. Pankaj Patwari Non – Executive Director	Investment and financial management, governance, strategy, management, human resource.
Mr. Himanshu Agarwal Whole-time Director & CFO	Accounting, leadership, financial management, governance, strategy, management.
Mr. KG Ananthakrishnan Independent Director	Strategic thinker, governance, management, human resources, mergers and acquisitions, strategic partnerships.
Ms. Matangi Gowrishankar Independent Director	Human resources, mentoring senior leaders, strategic advisor and talent management, leadership and organization development, diversity and inclusion, and organization transformation.
Mr. Vinod Rao Independent Director	finance, strategy, governance, management, expertise in both developing and developed markets
Mr. UB Pravin Rao Independent Director	Software technology, strategy, governance, management, finance.
Mr. Jai Shankar Krishnan Independent Director	Industry, operations, governance, management, strategy.
Mr. Vinod Padikkal Non – Executive Director	Investment and financial management, governance, management, strategy.

[1]Ceased as Executive Chairman and Director of the Company w.e.f. April 30, 2026.

[2]Appointed as Chairman w.e.f. May 1, 2026 and Group CEO of the Company w.e.f. May 20, 2026.

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 reappointment. 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 Ms. Shweta Jalan, Mr. Pankaj Patwari, Mr. Vinod Padikkal and Mr. Himanshu Agarwal. Ms. Shweta Jalan, being longest in office, is liable to retire by rotation and eligible for re-appointment at the ensuing AGM.

Dr. V Prasada Raju (DIN: 07267366) has resigned from his position as a Managing Director of the Company effective October 28, 2025.

Mr. Himanshu Agarwal (DIN: 06672915) has been appointed as a Whole-time Director of the Company, for a period of five years, with effect from October 29, 2025.

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 and 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 define 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 FY2026, separate meeting of the Independent Directors was held on March 13, 2026 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 letters 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.cohance.com/wp-content/uploads/2025/06/Terms-and-Conditions-of-appointment-of-ID.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, 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. 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.cohance.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 FY2026, 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, ● 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 Non-Executive Directors, which are broadly on the above parameters relevant to the position.

Outcome of Board evaluation

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. 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 eleven (11) times during FY2026. 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 on Sep. 19, 2025	Board meeting dates											No. of board meetings		% Attend-ance
		Apr 25, 2025	May 28, 2025	Jun 26, 2025	Aug 13, 2025	Sep 25, 2025	Oct 28, 2025	Nov 12, 2025	Dec 2, 2025	Feb 12, 2026	Mar 13, 2026	Mar 30, 2026	held during tenure	Attended	
Mr. Vivek Sharma[1]													11	11	100%
Ms. Shweta Jalan													11	9	82%
Mr. Pankaj Patwari													11	10	91%
Mr. Himanshu Agarwal[2]	⊘	⊘	⊘	⊘	⊘	⊘	⊘						5	5	100%
Mr. Vinod Padikkal													11	8	73%
Mr. KG Ananthakrishnan													11	10	91%
Ms. Matangi Gowrishankar													11	9	82%
Mr. Vinod Rao													11	11	100%
Mr. UB Pravin Rao													11	11	100%
Mr. Jai Shankar Krishnan													11	8	73%
Dr. V Prasada Raju[3]								⊘	⊘	⊘	⊘	⊘	7	6	86%
% attendance	70%	90%	90%	90%	100%	70%	80%	90%	90%	80%	90%	100%	-	-	-

– Present; - Leave of absence; ⊘ – Not applicable

Note:

[1]Ceased as Executive Chairman and Director of the Company w.e.f. April 30, 2026.

[2]Appointed as a Whole-time Director of the Company w.e.f. October 29, 2025.

[3]Ceased as Managing Director of the Company on October 28, 2025.

The time gap between two Board meetings did not exceed 120 days and the required information was 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 arising 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 FY 2025-26, the Board held a Strategy Meeting through virtual mode on March 13, 2026 in which it reviewed and deliberated on the Company's strategic priorities, business outlook and growth plans across its key business segments.

The Board reviewed the presentations from the senior leadership on business strategy, financial priorities, digital transformation initiatives, risks and opportunities, capital expenditure plans, and the potential impact of geopolitical developments on the business and supply chain. The Board provided guidance on key strategic priorities, risk management and capital allocation, supporting the Management in advancing the Company's long-term growth objectives and sustainable value creation.

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.cohance.com/wp-content/uploads/2025/06/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 Committee also reviews industry benchmarking data and remuneration practices of peer companies to ensure alignment with market standards. The remuneration is within the limits approved by members.

Appointments of Non-Executive Directors 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. The criteria of making payments to non-executive directors is available on the website of the Company at https://www.cohance.com/wp-content/uploads/2026/07/Composition-of-Various-Committees-of-board-of-directors.pdf.

Independent Directors are appointed by the members for a period of five (5) consecutive years. Each of the Independent Directors are entitled for remuneration of ₹30 Lakhs per annum 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 Executive Directors for FY2026 is given below:

₹ in Crore

Name	Category - Designation	Salary	Perquisites	Total
Mr. Vivek Sharma[1]	Executive Chairman & Director	16.18	-	16.18
Mr. Himanshu Agarwal[2]	Whole-time Director & CFO	3.02	-	3.02
Dr. V Prasada Raju[3]	Managing Director	5.76	-	5.76

Remuneration paid/ payable to the Non-Executive Directors for FY2026 is given below:

Name	Category - Designation	Remuneration
Mr. Pankaj Patwari[4]	Non-Executive Director	-
Ms. Shweta Jalan[4]	Non-Executive Director	-
Mr. Vinod Padikkal[4]	Non-Executive Director	-
Mr. KG Ananthakrishnan	Independent Director	0.30
Ms. Matangi Gowrishankar	Independent Director	0.30
Mr. Vinod Rao	Independent Director	0.30
Mr. UB Pravin Rao	Independent Director	0.30
Mr. Jai Shankar Krishnan	Independent Director	0.30

Note:

[1]Ceased as Executive Chairman and Director of the Company w.e.f. April 30, 2026.

[2]Appointed as Whole-time Director of the Company w.e.f. October 29, 2025.

[3]Ceased as Managing Director of the Company w.e.f. October 28, 2025. Remuneration is proportionate to his period of directorship in the Company.

[4]Not received any remuneration from the Company in FY2026.

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, as on March 31, 2026 and the changes during FY2026 are as under:

S. No.	Name	Designation
1	Himanshu Agarwal[1]	Whole-time Director & CFO
2	Gaurav Narain Bahadur	Chief Human Resource Officer
3	Gunjan Singh	Business Head - API plus
4	Yann D'Herve[2]	Platform Chief Executive Officer – CDMO Business
5	Amrit Singh	Head – Specialty Chemicals
6	Ravinatha Shetty	Platform Chief Operating Officer
7	Sunil Kumar Singh	Chief Quality Officer
8	Sudhir Kumar Singh[3]	Chief Executive Officer
9	Kundan Kumar Jha[4]	Company Secretary

[1]Appointed as a Whole-time Director w.e.f. October 29, 2025

[2]Appointed as a Chief Executive Officer – CDMO Business w.e.f. August 1, 2025

[3]Ceased due to resignation w.e.f. July 31, 2025

[4]Ceased due to resignation w.e.f. February 4, 2026

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 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 (Statutory)

as on March 31, 2026

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**			
Mr. KG Ananthakrishnan	Chairperson	Mr. Vivek Sharma	Chairperson		
Mr. Vivek Sharma	Member	Mr. Himanshu Agarwal	Member		
Mr. Himanshu Agarwal	Member	Mr. Vinod Rao	Member		
Mr. UB Pravin Rao	Member	Mr. UB Pravin Rao	Member		

Audit Committee

Chairman	Members
Mr. Vinod Rao, Independent Director	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.cohance.com/wp-content/uploads/2025/06/Suven-Pharma-Audit-Committee-Charter-1.pdf.

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, 2026, the Audit Committee comprises of Mr. Vinod Rao, as Chairperson, Mr. Pankaj Patwari, Mr. KG Ananthakrishnan and Mr. UB Pravin Rao, as members. 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 nine (9) 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.

Attendance at the Audit Committee meetings:

Name of Directors	Audit Committee meeting dates									No. of meetings		% Attendance
	May 28, 2025	June 26, 2025	Aug. 13, 2025	Sep. 25, 2025	Nov. 12, 2025	Dec. 2, 2025	Feb. 11, 2026	Feb. 12, 2026	March 13, 2026	Held during tenure	Attended	
Mr. Vinod Rao	●	●	●	●	●	●	●	●	●	9	9	100%
Mr. KG Ananthakrishnan	●	●	●	●	●	○	●	●	●	9	8	88%
Mr. UB Pravin Rao	●	●	●	●	●	●	●	●	●	9	9	100%
Mr. Pankaj Patwari	●	○	●	●	●	●	●	●	●	9	8	88%
% attendance	100%	75%	100%	100%	100%	75%	100%	100%	100%	-	-	-

● – Present; ○ - Leave of absence; ⊘ – Not applicable

The Executive Chairman of the Company, and whole-time Director & Chief Financial Officer are 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 September 19, 2025.

Nomination and Remuneration Committee

Chairperson	Members
Ms. Matangi Gowrishankar, Independent Director	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.cohance.com/wp-content/uploads/2025/06/Suven-Pharma-NRC-Charter.pdf.

The Nomination and Remuneration Committee comprises of two Independent Directors and one Non-executive director. As on March 31, 2026, 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 seven (7) times during the year, the details of the meetings held and attendance therein are given below.

Attendance at the Nomination and Remuneration Committee meetings:

Name of Directors	Nomination and Remuneration Committee meeting dates							No. of meetings		% Attendance
	May 5, 2025	July 26, 2025	Oct. 28, 2025	Dec. 3, 2025	Feb. 10, 2026	March 13, 2026	March 30, 2026	Held during tenure	Attended	
Ms. Matangi Gowrishankar								7	7	100%
Mr. KG Ananthakrishnan								7	6	86%
Mr. Pankaj Patwari								7	7	100%
% attendance	100%	100%	100%	67%	100%	100%	100%	-	-	-

– Present; - Leave of absence; – Not applicable

The Executive Chairman and Chief Human Resources Officer of the Company are 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 September 19, 2025.

Stakeholders' Relationship Committee

Chairman	Members
Mr. KG Ananthakrishnan, Independent Director	Mr. UB Pravin Rao, Independent Director
	Mr. Vivek Sharma, Executive Chairman[1]
	Mr. Himanshu Agarwal, Whole-time Director[2]

[1]Mr. Vivek Sharma ceased as a member w.e.f. April 30, 2026 and Mr. Umang Vohra appointed as a member of the committee w.e.f. May 1, 2026

[2]Appointed as a member of the committee w.e.f. October 29, 2025

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.cohance.com/wp-content/uploads/2025/06/Stakeholders-Relationship-Committee-Charter.pdf.

The Stakeholders' Relationship Committee comprise of two Independent Directors and two Executive Directors. As on March 31, 2026, the Committee comprises of Mr. KG Ananthakrishnan, as Chairman, Mr. UB Pravin Rao,

Mr. Vivek Sharma and Mr. Himanshu Agarwal, as members. Dr. V Prasada Raju ceased as member of the Committee on October 28, 2025. The Committee composition complies with the requirements of the Act and the SEBI Listing Regulations.

Stakeholders' Relationship Committee met once on February 9, 2026 during the year and all the Members of the Committee were present at the meeting.

The Head of Investor Relations is a permanent invitee 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 September 19, 2025.

During FY 2025-26, the Company received one investor complaint and it was resolved. There is no complaint outstanding as on March 31, 2026.

Name and Address of Compliance Officer

CS Sisir K. Mishra (w.e.f. April 9, 2026)
Company Secretary and Compliance Officer
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

Chairman	Members
Mr. Vivek Sharma, Executive Chairman[1]	Mr. Vinod Rao, Independent Director
	Mr. UB Pravin Rao, Independent Director
	Mr. Himanshu Agarwal, Whole-time Director[2]

[1]Mr. Vivek Sharma ceased w.e.f. April 30, 2026 and Mr. Umang Vohra appointed w.e.f. May 1, 2026

[2]Appointed as a member of the committee w.e.f. October 29, 2025

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.cohance.com/wp-content/uploads/2025/06/Risk-Management-Committee-Charter.pdf.

The Risk Management Committee comprises of two Independent Directors and two Executive Directors. As on March 31, 2026, the Committee comprises of Mr. Vivek Sharma, as Chairman, Mr. Vinod Rao Mr. UB Pravin Rao, and Mr. Himanshu Agarwal, as members. Dr. V Prasada Raju ceased as member of the Committee on October 28, 2025. Mr. Himanshu Agarwal has been inducted as member of the Committee w.e.f. October 29, 2025. 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:

Attendance at the Risk Management Committee meeting:

Name of Directors	Meeting dates		No. of Meetings		% Attendance
	May 30, 2025	February 10, 2026	Held during tenure	Attended	
Mr. Vivek Sharma[1]			2	2	100%
Mr. Vinod Rao			2	2	100%
Mr. UB Pravin Rao			2	1	50%
Mr. Himanshu Agarwal[2]	⊘		1	1	100%
Dr. V Prasada Raju[3]		⊘	1	1	100%
% attendance	75%	100%	-	-	-

– Present; - Leave of absence; ⊘ – Not applicable

[1]Ceased as a member of the committee w.e.f. April 30, 2026

[2]Appointed as a member of the committee w.e.f. October 29, 2025

[3]Ceased as a member of the committee w.e.f. October 28, 2025

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 Risk Officer is a permanent invitee to the Risk Management Committee meetings. The Company Secretary officiates as the Secretary of the Risk Management Committee.

Corporate Social Responsibility Committee

Chairman	Members
Mr. Vivek Sharma, Executive Chairman[1]	Mr. KG Ananthakrishnan, Independent Director
	Ms. Matangi Gowrishankar, Independent Director

[1]Mr. Vivek Sharma ceased w.e.f. April 30, 2026 and Mr. Umang Vohra appointed w.e.f. May 1, 2026

The Corporate Social Responsibility (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 utilization 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 categorizing 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.cohance.com/wp-content/uploads/2025/06/Suven-Pharma-CSR-Committee-Charter.pdf.

The CSR Committee comprises of two Independent Directors and one Executive Director. As on March 31, 2026, the Committee comprises of Mr. Vivek Sharma, as Chairman, Ms. Matangi Gowrishankar, and Mr. KG Ananthakrishnan, as members. The Committee composition complies with the requirements of the Act.

The CSR Committee met two (2) times during the year, the details of the meetings held and attendance therein are given below:

Attendance at the CSR Committee meeting:

Name of Directors	Meeting dates		No. of meetings		% Attendance
	May 27, 2025	February 10, 2026	Held during tenure	Attended	
Mr. Vivek Sharma[1]			2	2	100%
Ms. Matangi Gowrishankar			2	2	100%
Mr. KG Ananthakrishnan			2	2	100%
% attendance	100%	100%			

– Present; - Leave of absence; – Not applicable

[1]Ceased as a member of the committee w.e.f. April 30, 2026

The Chief Human Resources Officer and Whole-time Director & 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
2024-25	Meeting conducted through VC/ OAVM pursuant to the MCA Circular	September 19, 2025, 2:30 p.m.	Nil
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

Postal Ballot

During the year, the Company has not passed any special resolution through postal ballot. However, the Company has passed the following resolutions via postal ballot:

A. Postal ballot notice dated December 19, 2025, results of which was declared on 22nd January 2026:

- Approval for the appointment of Mr. Himanshu Agarwal (DIN: 06672915), as a Whole-time Director of the Company (Ordinary Resolution).

B. Postal ballot notice dated May 11, 2026, results of which was declared on June 13, 2026:

- Approval of appointment of Mr. Umang Vohra (DIN: 02296740) as Chairman of the Company, with effect from the opening business hours of 1 May 2026, and Group Chief Executive Officer of the Company, with effect from the opening business hours of 20 May 2026; (Ordinary Resolution)
- Approval of payment of remuneration to Mr. Umang Vohra (DIN: 02296740) in excess of the limits prescribed under Section 197 of the Act; (Special Resolution)
- Approval of the 'Cohance Lifesciences Limited – Employee Stock Option Plan, 2026'; (Special Resolution)

- Approval of extension of the 'Cohance Lifesciences Limited – Employee Stock Option Plan, 2026' to the unlisted subsidiary companies of the Company; (Special Resolution) and
- Approval of grant of stock options equal to or exceeding, in one financial year, 1% of the issued capital of the Company, at the time of grant of options. (Special Resolution)

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 https://www.cohance.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 https://www.cohance.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.

d) Website: The Company's website, https://www.cohance.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.

e) Reminder to investors: The Company sends 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@cohance.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, 2025 to March 31, 2026
Day and date	:	Thursday, September 17, 2026
Time	:	4:00 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 8th AGM of the Company will be held through VC/ OAVM mode. The deemed venue shall be the Registered Office of the Company. For details, please refer to the Notice of 8th 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: September10, 2026 Remote e-voting: From September 14, 2026, at 9:00 a.m. IST to September 16, 2026, at 5:00 p.m. IST
Listing on Stock Exchanges (Equity)	:	The Company's equity shares are listed on the following Stock Exchanges 1. BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 2. 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 FY2026
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 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, 2026 to March 31, 2027	
Quarter Ending	**Release of Results**
June 30, 2026	First week of August 2026
September 30, 2026	First week of November 2026
December 31, 2026	First week of February 2027
March 31, 2027	Second week of May 2027

c) Dividend payment date

The Board of Directors did not recommend any dividend for the financial year 2025-26.

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 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, 2026 (₹)
2019-2020	Interim	5.00	February 13, 2020	March 19, 2027	16,99,995
2020-2021	Interim	1.00	February 10, 2021	March 16, 2028	5,68,637
2020-2021	Final	1.00	August 31, 2021	October 07, 2028	7,30,394
2021-2022	Interim	3.00	February 08, 2022	March 14, 2029	16,78,571
2021-2022	2nd Interim	2.00	May 09, 2022	June 15, 2029	11,93,042
2022-2023	Interim	6.00	September 02, 2022	October 08, 2029	24,64,617

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) In case the securities are suspended from trading, the directors report shall explain the reason thereof

During the year under review there was no suspension of trading in the securities of the company.

f) 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. With effect from April 2, 2026, SEBI has dispensed with the requirement of issuance of a Letter of Confirmation (LOC) by the Company/Registrar and Share Transfer Agent (RTA) while processing the aforesaid service requests. Accordingly, upon processing of a valid service request, the securities shall be credited directly to the shareholder's demat account, subject to submission of valid demat account details and the latest Client Master List.

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.

g) Distribution of Shareholding Pattern as on March 31, 2026

Category (number of shares)	Shareholders		Number of shares	
	Number	% of total	Number	% of total
1-5000	86642	98.95	1,91,21,541	5.00
5001- 10000	437	0.50	31,89,375	0.83
10001- 20000	190	0.22	27,39,248	0.72
20001- 30000	69	0.08	16,89,394	0.44
30001- 40000	48	0.05	17,32,753	0.45
40001- 50000	25	0.03	11,39,585	0.30
50001- 100000	46	0.05	31,76,725	0.83
100001& Above	102	0.12	34,97,78,519	91.43
TOTAL	**87,559**	**100.00**	**38,25,67,140**	**100.00**

h) Categories of shareholders as on March 31, 2026

Share Holding Pattern as on March 31, 2026

Sl.	Description	Cases	Shares	% Equity
1	Foreign Promoter Bodies Corporates	2	21,99,30,170	57.49
2	Bodies Corporates	655	2,75,40,273	7.20
3	Clearing Members	4	1,021	0.00
4	Foreign Nationals	1	14,400	0.00
5	Foreign Portfolio – CORP	107	2,14,03,157	5.59
6	Alternative Investment Fund	9	3,43,080	0.09
7	H U F	1380	8,61,775	0.23
8	IEPF Authority	1	3,48,438	0.09
9	Mutual Funds	107	7,10,37,605	18.57
10	NBFC	2	1,010	0.00
11	Non Resident Indian Non Repatriable	1206	7,21,858	0.19
12	Non Resident Indian Repatriable	1503	14,28,548	0.37
13	Other Banks	2	211	0.00
14	Qualified Institutional Buyer	23	1,19,73,158	3.13
15	Resident Individuals	82549	2,69,24,910	7.04
16	Trusts	7	2,620	0.00
17	Unclaimed Shares Suspense Account	1	34,906	0.01
	Total	**87559**	**38,25,67,140**	**100.00**

i) Dematerialization of shares and liquidity

As on March 31, 2026, 99.87% 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, 2026 are as follows

Category	No. of Holders	No. of Shares	% of total
Demat Holdings	87,447	38,22,15,577	99.87%
Physical Holdings	112	3,51,563	0.13%
Total	**87,559**	**38,25,67,140**	**100.00%**

j) 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, 2026, the Company does not have any outstanding GDRs/ ADRs/ Warrants or any convertible instruments.

k) Plant Locations

CDMO Units	Formulations Units
CDMO Unit I	FDF Unit I
Plot No. 7-138, Sy No. 99, 101-109, Dasaigudem, 6th Ward, Suryapet Town, Suryapet Mandal, Suryapet Dist., Telangana – 508213, India	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	FDF Unit II
Plot No. 18 A & B, Phase III, IDA Jeedimetla, Quthbullapur Mandal, Medchal-Malkajgiri Dist., Telangana – 500055, India	Plot No: PI/B, Survey No. 423 & 424, Green Industrial Park, TSIIC, Polepally Village, Jadcherla Mandal, Mahabubnagar Dist., Telangana – 509301, India

CDMO Units	Formulations Units
CDMO Unit III	FDF Unit III
Plot. No. 262 & 263, Phase II, IDA Pashamylaram, Patancheru Mandal, Sangareddy Dist., Telangana – 502307, India	Plot No. 265 to 268, IP Phase II, IDA Pashamylaram, Patacheru Mandal, Sangareddy Dist., Telangana – 502307, India
API Units	FDF Unit IV
API Unit I	Plot No. 9A(1), Sy No: 99/1, GMR Hyderabad Aviation SEZ, Limited, Mamidipally Village, Shamshabad, Balapur Mandal, Ranga Reddy Dist., Telangana – 500108, India
R.S. No. 50/1, Mukteswarapuram Village, Jaggaiahpet Mandal, NTR Dist. Andhra Pradesh – 521457, India	**R&D Units**
API Unit II	API R&D Unit I
Plot No.: 27C, Denotified Area, APSEZ, Gurajapalem Village, Atchutapuram, Rambilli Mandal, Anakapalli Dist., Andhra Pradesh – 531011, India	Building number – 119, Synergy Square -1, Genome valley, Turkapally village, Shameerpet mandal, Medchal – Malkajgiri district, Hyderabad – 500078, India
API Unit III	API R&D Unit II
Plot No: 3102/B, GIDC, Ankleshwar, Bharuch Dist., Gujarat – 393002, India	Plot No: 3102/B, GIDC, Ankleshwar, Bharuch Dist., Gujarat – 393002, India
API Unit IV	CDMO-API R&D Unit III
Plot No. A21, Road No. 10, IDA Nacharam, Uppal Mandal, Medchal - Malkajgiri Dist., Telangana - 500076, India	Plot No. A21, Road No. 10, IDA Nacharam , Uppal Mandal, Medchal – Malkajgiri Dist., Telangana – 500076, India
API Unit V	CDMO R&D Unit I
Plot No. 48, Road no: 7 J.N Pharma City, Parwada, Visakhapatnam, Andhra Pradesh-531021	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. 10/8, A- Block, 4th Floor, CDC Towers, Road No. 05, IDA Nacharam, Uppal Mandal, Medchal – Malkajgiri, Dist., Telangana -500076, India
Plot No. 65 to 67, J.N. Pharma City, Thanam Village, Parawada Mandal, Anakaplli Dist. Andhra Pradesh – 531019, India	

l) 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
E-mail: investorservices@cohance.com
Website: https://www.cohance.com/

m) Credit ratings obtained by the Company

Rating Agency	Date	Facilities/Instruments	Amount	Rating	Rating Action
India Ratings & Research	03-Dec-2025	Bank Loan Facilities (Short & Long Term)	₹685 Cr.	IND AA/Stable / IND A1+	Assigned
CRISIL	26-Aug-2025	Bank Facilities (Long Term)	₹72.5 Cr.	CRISIL AA-/Positive	Upgraded
		Bank Facilities (Short Term)		CRISIL A1+	Reaffirmed

n) 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, 2026. The policy on related party transactions is available on the Company's website at https://www.cohance.com/wp-content/uploads/2025/06/Policy-on-materiality-of-RPT-and-dealing-with-RPT.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.

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 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.cohance.com/wp-content/uploads/2025/11/Whistle-Blower-Policy.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

- The Board: The Company has an Executive Chairman and maintains Chairman's office for performance of his duties and responsibilities.
- Shareholder Rights: Quarterly and Half-yearly results are intimated to the stock exchanges and uploaded on the website of the Company.
- Modified opinion(s) in audit report: The auditors have issued an unmodified opinion on the financial statements of the Company.
- Reporting of Internal Auditor: The Internal auditors functionally report and updates to the Audit Committee on internal audit findings at the Committee's meetings.
- Independent Directors' meeting: The Independent Directors met once during FY2026 on March 13, 2026.

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.cohance.com/wp-content/uploads/2025/10/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 statements.

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 2025-26.

h) Certificate from a company secretary in practice

Makarand M. Joshi & Co., Practicing Company Secretaries, 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 FY2026 are as hereunder:

Particulars	Amount (in Crores)
Audit Fees	0.94
Limited review and interim audit	0.36
Other permissible services	0.18
Total	**1.48**

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	1
b.	Number of complaints disposed of during the financial year	1
c.	Number of complaints pending as on end of the financial year	0

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 2026, there was no 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 FY2026.

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 report for FY2026.

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, 2025	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, 2026.	2	34906

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, 2026.

For Cohance Lifesciences Limited
(formerly, Suven Pharmaceuticals Limited)

Himanshu Agarwal
Whole-time Director & CFO
DIN: 06672915

Place: Mumbai
Date: August 5, 2026

Annexure A

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34 (3) and Schedule V Para C clause (10) (i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
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.

We have examined the relevant disclosures provided by the Directors (as enlisted in Table A) to **Cohance Lifesciences Limited (Formerly, Suven Pharmaceuticals Limited)** having **CIN: L24299MH2018PLC422236** and having registered office at Atrium, C-wing, 8th floor, 819-821, Andheri Kurla Road, Chakala, Andheri East, Chakala MIDC, Mumbai, Maharashtra, India – 400093 (hereinafter referred to as '**the Company**') for the purpose of issuing this Certificate, in accordance with Regulation 34 (3) read with Schedule V Para C Clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information, based on (i) Documents available on the website of the Ministry of Corporate Affairs (MCA) (ii) Verification of Directors Identification Number (DIN) status on the website of the MCA, and (iii) disclosures provided by the Directors to the Company, we hereby certify that none of the Directors on the Board of the Company (as enlisted in Table A) have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other statutory authority as on 31st March 2026.

Table A

Sr. No.	Name of the Directors	DIN	Date of appointment in Company
1.	Mr. Vivek Sharma	08559495	20/09/2024
2.	Mr. Himanshu Agarwal	06672915	29/10/2025
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

General Disclaimer: Our Analysis for this certificate does not cover the verification of criteria pertaining to appointment as independent director under Section 149 and criteria pertaining to appointment as Managing Director under Section 196 and Schedule V of the Companies Act, 2013.

For Makarand M. Joshi & Co.
Practicing Company Secretaries
ICSI UIN: P2009MH007000
Peer Review Cert. No.: 8256/2026

Saurabh Agrawal
Partner
FCS No.:9290
CP No.: 20907
UDIN: F009290H001028803

Date: August 05, 2026
Place: Mumbai

Annexure B

Corporate Governance Compliance Certificate

To,
The Members,
Cohance Lifesciences Limited
(formerly known as Suven Pharmaceuticals Limited)
215 Atrium, C Wing,
8th Floor, 819-821,
Andheri Kurla Road, Chakala,
Andheri East, Chakala Midc,
Mumbai 400093

We have examined the compliance of conditions of Corporate Governance by **Cohance Lifesciences Limited** ("the Company") for the year ended on March 31, 2026 as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["Listing Regulations"].

In our opinion and to the best of our information and according to the explanations given to us, and representations made by the management, we certify that the Company, to the extent applicable, has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of Listing Regulations.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, 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.

We 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.

For Makarand M. Joshi & Co.
Company Secretaries
ICSI UIN: P2009MH007000
Peer Review Cert. No.: 8256/2026

Bhavisha Jewani
Partner
FCS: 8503
CP No.: 9346
UDIN: F008503H001021790

Date: August 05, 2026
Place: Mumbai

Whole-time Director and Chief Financial Officer Certificate under Regulation 17(8) of the SEBI

(Listing Obligations and Disclosure Requirements) Regulations, 2015

I, Himanshu Agarwal, Whole-time Director and Chief Financial Officer, of Cohance Lifesciences Limited hereby certify that:

(a) I have reviewed the audited financial statements and the cash flow statement for the financial year ended March 31, 2026 and to the best of my knowledge and belief:

i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(b) There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

(c) I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.

(d) I have indicated to the auditors and the Audit committee

(i) Significant changes in internal control over financial reporting during the year;

(ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

(iii) Instances of significant fraud of which I have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Cohance Lifesciences Limited
(formerly, Suven Pharmaceuticals Limited)

Himanshu Agarwal
Whole-time Director and Chief Financial Officer
(DIN: 06672915)

Date: 12 May 2026
Place: Hyderabad

Standalone Financial Statements

Independent Auditor's Report

To the Members of

Cohance Lifesciences Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Cohance Lifesciences Limited ('the Company'), which comprise the Standalone Balance Sheet as at 31 March 2026, 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.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('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 2026, 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 is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – Amalgamation of Cohance Lifesciences Limited with the Company

4. We draw attention to Note 58 to the accompanying standalone financial statements, which describes that pursuant to the Scheme of Amalgamation (the "Cohance Scheme") between the Company and Cohance Lifesciences Limited ('Transferor Company"), as approved by the Hon'ble National Company Law Tribunal vide its order dated 27 March 2025, the Transferor Company has been amalgamated with the Company. The amalgamation has been accounted for in the manner as prescribed under the Cohance Scheme and in accordance with the Appendix C of Ind AS 103 - Business Combinations, applicable to business combination of entities under common control as also prescribed in the Cohance Scheme. Accordingly, the comparative financial information for the year ended on 31 March 2025 presented in accompanying standalone financial statements, have been adjusted to reflect the aforesaid amalgamation, as described further in the said note. Our opinion is not modified in respect of this matter.

Key Audit Matters

5. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

6. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matters	How our audit addressed the key audit matters
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. 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, 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: 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, region-wise 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 sales-related 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 standalone financial statements with respect to revenue recognized during the year in accordance with the applicable accounting standards.
Impairment assessment of investment in subsidiaries Refer Note 2.19(i)(c) of the accompanying standalone financial statements for material accounting policy information and note 9(a) for the related financial disclosures. As at 31 March 2026, the Company has investments in subsidiaries amounting to ₹547.96 crores in NJ Bio Inc and ₹258 crores in Sapala Organics Private Limited, which are carried at cost in accordance with Ind AS 27, Separate Financial Statements ('Ind AS 27'). At each period end, the management reviews whether any impairment indicators exist in the carrying amounts of investments in subsidiaries, in accordance with the requirements of Ind AS 36, "Impairment of Assets" ('Ind AS 36'). The Company assesses the recoverable amounts of each investment when impairment indicators exist.	Our audit procedures included, but were not limited to, the following: a. Obtained an understanding of the management's process for identification of impairment indicators and process followed by the management for impairment testing and evaluated the design and tested the operating effectiveness of key controls over such identification and impairment assessment; b. Assessed the appropriateness of the accounting policy adopted by the management in accordance with Ind AS 36; c. Obtained the impairment assessment workings prepared by the management and valuation report provided by management's external valuation experts and assessed the competence, capability, and objectivity of the management's experts;

Key audit matters	How our audit addressed the key audit matters
Management's assessment for determination of the recoverable amounts using discounted cash flow valuation method requires significant management judgment and estimates due to high estimation uncertainty involved. The key assumptions used in management's assessment of the recoverable amounts include, but are not limited to, projections of future cash flows, growth rates, discount rates, estimated future operating and capital expenditure. Changes to these assumptions could lead to material changes in estimated recoverable amounts, resulting in impairment. Based on assessment made by the management, no adjustments are required to the carrying amounts of the investment in such subsidiaries as at 31 March 2026. Considering the materiality of the amounts and inherent subjectivity involved in auditing significant management judgment and estimates as mentioned above, impairment assessment of investment in subsidiaries has been identified as a key audit matter for the current year audit.	d. Involved auditor's valuation experts to assess the appropriateness of the valuation methodologies, the reasonableness of the assumptions used by the management's expert to determine the recoverable amounts; e. Evaluated and challenged management's assumptions such as implied growth rates during explicit period, terminal growth rate, future operating and capital expenditure and discount rates for their appropriateness based on our understanding of the business of these subsidiaries and traced the future cash flow projections to approved business plans of such subsidiaries; f. Tested the mathematical accuracy of the management computations; g. Obtained sensitivity analysis performed by the management on key assumptions such as terminal growth rates and discount rates and performed independent sensitivity analysis of aforesaid key assumptions to assess the effect of reasonably possible variations on the current estimated recoverable amount to evaluate sufficiency of headroom between recoverable amount and carrying amount; and h. Evaluated the appropriateness and adequacy of disclosures given in the standalone financial statements in accordance with applicable accounting standards.
Impairment assessment of Goodwill Refer Note 2.18 of the accompanying standalone financial statements for material accounting policy information and note 6 for the related disclosure on goodwill and its impairment. As at 31 March 2026, the Company has goodwill aggregating to ₹644.11 crores relating to API and formulation Cash Generating Unit ('CGU'). The management has performed an annual impairment test of goodwill as required under Ind AS 36 "Impairment of Assets" ('Ind AS 36') by determining the recoverable amount of the Cash Generated Unit (CGU) to which the goodwill is allocated, using the discounted cash flow method. The carrying amount of goodwill will be recovered through future cash flows and there is a risk that the assets will be impaired if these cash flows do not meet the Company's expectations. The impairment assessment process is complex as it involves significant judgements and estimates in key assumptions used by the management to determine the recoverable amounts, such as future cash flows, budgeted revenue, operating margins, growth rates and the discount rates.	Our audit procedures included, but were not limited to, the following: a. Obtained an understanding of the management's process for identification of CGU and impairment testing, and evaluated the design and tested the operating effectiveness of key controls over such identification and impairment assessment; b. Assessed the appropriateness of the Company's accounting policy for impairment of goodwill in accordance with Ind AS 36; c. Evaluated management's identification of CGU; d. Obtained the impairment assessment workings prepared by the management and valuation report provided by management's external valuation experts and assessed the competence, capability, and objectivity of the management's experts; e. Involved auditor's valuation experts to assess the appropriateness of the valuation methodologies and the reasonableness of the assumptions used by the management's expert to determine the recoverable amounts; f. Evaluated and challenged management's assumptions such as implied growth rates during explicit periods, terminal growth rates and discount rates for their appropriateness, based on our understanding of the business of such CGU and traced the future cash flow projections to approved business plans of such CGU; g. Tested the mathematical accuracy of the management computations;

Key audit matters	How our audit addressed the key audit matters
Considering the materiality of amounts involved together with the inherent subjectivity related to principal assumptions, which are dependent on current and future economic factors and trading conditions varying for different economic and geographical territories, impairment assessment of goodwill has been identified as a key audit matter for the current year audit.	h. Obtained sensitivity analysis performed by the management on key assumptions such as terminal growth rates and discount rates and performed independent sensitivity analysis of aforesaid key assumptions to assess the effect of reasonably possible variations on the estimated recoverable amounts to evaluate sufficiency of headroom between recoverable amount and carrying amount; and i. Evaluated the appropriateness and adequacy of disclosures given in the standalone financial statements, in accordance with applicable accounting standards.

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

7. 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 audit's report.

   Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

   In connection with our audit of the standalone financial statements, our responsibility is to read the other information 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 concluded 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

8. 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.

9. 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.

10. 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

11. 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.

12. 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; and

- 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.

13. 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.

14. 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.

15. 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

16. The Comparative financial information presented in accompanying standalone financial statements includes the financial information of Cohance Lifesciences Limited, (hereinafter referred to as the "Transferor Company") for the year ended 31 March 2025, pursuant to the scheme of amalgamation between the Company and Transferor Company as explained in Note 44 to the accompanying standalone financial statements. The financial statement of the Transferor Company has been audited by then statutory auditor ('other auditor') of the Transferor Company, who had issued unmodified opinion vide their audit report dated 30 April 2025. We have relied upon the aforesaid financial statements and the report of the other auditor as aforementioned and as furnished by the management for the purpose of our audit of the accompanying standalone financial statements. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

17. 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.

18. 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.

19. Further to our comments in Annexure A, as required by section 143(3) of the Act based on our audit, 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 19(h)(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;

c) The standalone financial statements dealt with by this report are in agreement with the books of account;

d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;

e) 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 2026 from being appointed as a director in terms of section 164(2) of the Act;

f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 19(b), above on reporting under section 143(3)(b) of the Act and paragraph 19(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2026 and the operating effectiveness of such controls, refer to our separate report in Annexure B wherein we have expressed an unmodified opinion; and

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

i. The Company, 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 2026;

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 2026;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2026;

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 2026.

vi. As stated in Note 44 to the standalone financial statements and based on our examination which included test checks, except for the instances / matters mentioned below, the Company, in respect of financial year commencing on or after 1 April 2025, has used an accounting software(s) 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 exception 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 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 S4 HANA) to log any direct data changes, used for maintenance of accounting records.
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 (SAP Rise) used for maintenance of accounting record 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.
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 (Quick books) used for maintenance of accounting records of Company is operated by a third-party software service provider. In absence of an '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.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Ashish Gupta
Partner
Membership No.: 504662
UDIN: 26504662YNPXSK1854

Place: Hyderabad
Date: 12 May 2026

Annexure A referred to in paragraph 18 of the Independent Auditor's Report of even date to the members of Cohance Lifesciences Limited on the standalone financial statements for the year ended 31 March 2026

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 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. In accordance with this programme, certain property, plant and equipment and relevant details of right-of-use assets were verified during the year and no material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is a lessee and lease agreement are duly executed in the 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	22 September 2003 to till date	These properties are obtained from erstwhile companies which has now merged with the company in terms of approval of National Company Law Tribunal (NCLT)/Honorable high court of respective states 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	14 February 2001 to till date	
	1.40	Suven Nishtaa Pharma Private Limited	No	13 December 2007 to till date	
	12.57	Inventis drug Delivery systems limited	No	20 October 2003 to till date	
	10.09	RA chem Pharma limited	No	2 August 2013 to till date	
	3.29	RA Chem Pharma Limited	No	16 December 1999 to till date	
	3.49	RA Chem Pharma Limited	No	1 January 2018 to till date	
	6.57	AVRA laboraties Private limited	No	27 November 2000 to till date	
Building	0.90	Suven Synthesis Limited	No	14 February 2001 to till date	

For properties where the Company is a lessee, the lease arrangements have been duly executed in favour of the Company except in following cases:

Description of property	Right of Use Asset Value (in Crores)	Location	Details of Lessor	Period held	Reason for non-execution of lease agreement
Land	17.27	GMR Aerospace and Industrial Park	GMR Hyderabad Aviation Sez Limited	8 January 2017 to till date	These properties are obtained from erstwhile companies which has now merged with the company in terms of approval of National Company Law Tribunal (NCLT) 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.
Building	1.72	CDC Towers, Nacharam	CDC Industrial Infras Limited	1 February 2020 to till date	

(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 such returns/statements are in agreement with the books of account of the Company for the respective periods, which were subject to audit/review.

(iii) (a) The Company has not provided any 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 1 entity amounting to ₹2.09 crores and provided guarantee to companies, and granted unsecured loans to employees during the year, as per details given below:

(₹ in Crores)

Particulars	Guarantees	Loans
Aggregate amount provided/granted during the year:		
- Subsidiary	156.18	Nil
- Employees	Nil	0.75
- Others	Nil	Nil
Balance outstanding as at balance sheet date:		
- Subsidiary	74.43	Nil
- Others	Nil	8.50

(b) In our opinion, and according to the information and explanations given to us, the investments made, guarantees provided and terms and conditions of the grant of all loans are, 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 granted loan or advance in the nature of loans which had fallen due during the year but such loan or advance has not been renewed or extended nor has the Company granted fresh loans to settle the overdue amounts of existing loan or advance given to the same parties.

(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 and guarantees provided by it, 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 a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(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 (₹in Crores.)	Amount paid under Protest (₹ in crores.)	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	0.62	2019-20 & 2020-21	Appellate Authority, Vijayawada	Nil
	Goods and Service Tax	0.96	-	April 2011 – March 2013	Custom, excise and service tax Appellate Tribunal, Hyderabad	Nil
	Goods and service tax	0.24	0.03	FY 2017-18 and FY 2018-19	Additional commissioner (Appeals), central tax, Hyderabad	Nil

Name of the statute	Nature of dues	Gross Amount (₹in Crores.)	Amount paid under Protest (₹ in crores.)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income tax Act, 1961	Income tax	25.73	-	AY 2024-25	Commissioner of income tax (Appeals), Hyderabad	Nil
	Income tax	22.47	-	AY 2023-24		
	Income tax	12.19	-	AY 2022-23	Deputy commissioner of income tax, Hyderabad	Nil
	Income tax	1.93	1.17	AY 2017-18		Nil
Foreign exchange Management Act,1999	Demand under foreign exchange management Act,1999	4.62	-	July 2012 to June 2017	Honorable Appellate Tribunal under foreign Exchange Management Act,1999	Nil
The Telangana Value Added tax, 2005	Value Added Tax	0.33	0.17	January 2017 to June 2017	Appellate Deputy commissioner (CT) Secunderabad	Nil
	Value Added Tax	0.15	0.03	April 2013 to December 2016	Telangana Value Added Appellate Tribunal, Hyderabad	Nil
The Finance Act, 1994	Service Tax	9.43	0.35	June 2012 to June 2017	Custom, excise and service tax Appellate Tribunal, Hyderabad	Nil
	Service Tax	0.03	-	January 2017 to June 2017	Assistant Commissioner of Central Tax, Kukatpally Division	Nil
	Service Tax	3.36	0.09	April 2011 to March 2013	Custom, excise and service tax Appellate Tribunal, Mumbai	Nil
The Customs Act, 1962	Customs Act	6.78	0.25	November 2017-November 2019	Custom, excise and service tax Appellate Tribunal, Chennai	Nil
The Customs Act, 1962	Customs Act	4.06	-	January 2006 – December 2020	Assistant Commissioner of Customs, Hyderabad,	Nil
The Customs Act, 1962	Customs Act	0.01	-	July 2013 - October 2015	Custom, excise and service tax Appellate Tribunal, Hyderabad	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 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 there has been no utilisation during the current year of the term loans obtained by the Company during any previous years. 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 company.

(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 material 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, the Company has received whistle blower complaints during the year, which have been considered by us while determining the nature, timing and extent of audit procedures.

(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.

(d) 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 realization 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) According to the information and explanations given to us, the Company has not transferred unspent amounts towards Corporate Social Responsibility in respect of other than ongoing projects to a Fund specified in Schedule VII to the Act as required under second proviso to sub-section (5) of section 135 of the said Act. However, the time period of six months from the end of financial year as permitted under second proviso to sub-section (5) of section 135 of the Act, has not lapsed till the date of our report.

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 in respect of ongoing projects (₹ In Crores)	Amount transferred to Special Accounts within 30 days from the end of the financial year (₹ In Crores)	Amount transferred after the due date (₹ In crores)	Date of transfer
FY 2025-2026	1.84	0.50	Nil	16 April 2026
		1.34	Nil	29 April 2026

(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: 26504662YNPXSK1854

Place: Hyderabad
Date: 12 May 2026

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 ('the Company') as at and for the year ended 31 March 2026, 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 2026, 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: 26504662YNPXSK1854

Place: Hyderabad
Date: 12 May 2026

Standalone Balance Sheet

as at 31 March 2026

(All amounts in ₹ in crores, unless otherwise stated)

	Notes	As at 31 March 2026	As at 31 March 2025 (Restated) (Refer note 58)
Assets			
Non-current assets			
(a) Property, plant and equipment	3	1,545.66	1,322.73
(b) Right-of-use assets	4(a)	62.13	70.31
(c) Capital work-in-progress	5	144.06	329.93
(d) Goodwill	6	644.11	644.11
(e) Other intangible assets	7	35.98	41.51
(f) Intangible assets under development	8	1.74	2.82
(g) Financial assets			
(i) Investments	9(a)	925.26	925.12
(ii) Loans	16(a)	1.28	10.99
(iii) Other financial assets	10(a)	29.36	18.36
(h) Non-current tax asset, (net)	12	37.74	39.73
(i) Other non-current assets	11(a)	17.21	17.93
Total non-current assets		**3,444.53**	**3,423.54**
Current assets			
(a) Inventories	13	540.13	454.92
(b) Financial assets			
(i) Investments	9(b)	261.37	191.56
(ii) Trade receivables	14	641.61	730.15
(iii) Cash and cash equivalents	15(a)	13.11	30.61
(iv) Bank balances other than (iii) above	15(b)	6.88	5.81
(v) Loans	16(b)	7.97	2.34
(vi) Other financial assets	10(b)	2.76	2.54
(c) Other current assets	11(b)	194.84	195.58
Total current assets		**1,668.67**	**1,613.51**
Total assets		**5,113.20**	**5,037.05**
Equity and liabilities			
Equity			
(a) Equity share capital	17	38.26	25.46
(b) Other equity	18	4,441.85	4,242.31
Total equity		**4,480.11**	**4,267.77**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	19(a)	50.48	123.51
(ii) Lease liabilities	4 (b) & (c)	39.22	45.57
(b) Deferred tax liabilities (net)	24	38.68	46.42
Total non-current liabilities		**128.38**	**215.50**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	19(b)	44.76	126.72
(ii) Lease liabilities	4 (b) & (c)	11.17	9.70
(iii) Trade payables	21		
(a) total outstanding dues of micro enterprises and small enterprises		44.82	39.32
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		215.33	219.96
(iv) Other financial liabilities	22	79.36	68.11
(b) Other current liabilities	23	48.16	39.55
(c) Provisions	20	44.75	43.09
(d) Income tax liabilities (net)	25	16.36	7.33
Total current liabilities		**504.71**	**553.78**
Total Liabilities		**633.09**	**769.28**
Total equity and liabilities		**5,113.20**	**5,037.05**

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: 12 May 2026

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

Himanshu Agarwal
Whole Time Director & Chief Financial Officer
DIN : 06672915

Pankaj Patwari
Director
DIN : 08206620

Sisir K Mishra
Company secretary
Membership no: F8555

Place : Hyderabad
Date: 12 May 2026

Standalone Statement of Profit and Loss

for the year ended 31 March 2026 (All amounts in ₹ in Crores, except earnings per equity share data and unless otherwise stated)

	Notes	For the year ended	
		31 March 2026	31 March 2025 (Restated) (Refer note 58)
Income			
Revenue from operations	26	2,030.50	2,504.43
Other income	27	44.73	64.84
Total Income		**2,075.23**	**2,569.27**
Expenses			
Cost of materials consumed	28	691.27	699.91
Changes in inventories of finished goods and work-in-progress	29	(38.58)	110.32
Employee benefits expense	30	380.43	396.55
Finance costs	31	22.46	36.70
Depreciation and amortisation expenses	32	133.58	146.51
Other expenses	33	542.97	513.44
Total expenses		**1,732.13**	**1,903.43**
Profit before exceptional item and tax		**343.10**	**665.84**
Exceptional items	62	29.47	15.78
Profit before tax		**313.63**	**650.06**
Tax expense	34		
Current tax		73.41	167.05
Current tax - earlier years		4.69	4.26
Deferred tax		6.82	(12.43)
Total tax expense		**84.92**	**158.88**
Profit for the year		**228.71**	**491.18**
Other comprehensive income /(loss) - (OCI)			
(a) **Items that will not to be reclassified to profit or loss**			
(i) Gain/(loss) on remeasurement of defined benefit plans	42	2.05	0.44
(ii) Income-tax relating to items that will not be reclassified to profit or loss		(0.52)	(0.11)
(b) **Items that will be reclassified to profit or loss**			
(i) Effective portion of gain / (loss) on hedging instruments in cash flow hedging		(9.93)	-
(ii) Income-tax relating to items that will be reclassified to profit or loss		2.50	-
Total other comprehensive income /(loss), net of taxes		**(5.90)**	**0.33**
Total comprehensive income for the year		**222.81**	**491.51**
Earnings per equity share (EPES)	60		
Basic EPES (in absolute ₹ terms)		5.98	12.89
Diluted EPES (in absolute ₹ terms)		5.97	12.80
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: 12 May 2026

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

Himanshu Agarwal
Whole Time Director & Chief Financial Officer
DIN : 06672915

Pankaj Patwari
Director
DIN : 08206620

Sisir K Mishra
Company secretary
Membership no: F8555

Place : Hyderabad
Date: 12 May 2026

Standalone Statement of Cash Flows

for the year ended 31 March 2026 (All amounts in ₹ in crores, unless otherwise stated)

	Notes	For the year ended	
		31 March 2026	31 March 2025 (Restated) (Refer note 58)
A. Cash flow from operating activities			
Profit before tax		**313.63**	**650.06**
Adjustments :			
Depreciation and amortisation expense	32	133.58	146.51
Finance costs	31	20.19	32.90
Profit on disposal of property, plant and equipment (net)	27, 33	(1.70)	(0.01)
Derivative impact on forward liability		(12.25)	4.08
Share based payment (reversal) / expense	30	(5.51)	21.62
Interest income	27	(1.97)	(1.57)
Unrealised foreign exchange fluctuations,(net)		(24.62)	(3.23)
Net fair value loss on financial instruments - unrealised		17.14	0.05
Net gain on current investment carried at fair value through profit or loss	27	(19.03)	(40.96)
Expected credit loss on financial asset	33	3.57	16.51
Provision for doubtful Advances / written off	33	1.07	-
Loss/(Gain) on lease modifications	27, 33	0.51	(1.85)
Exceptional item	62	2.01	15.78
Balances no longer required written back	27	(0.07)	(1.06)
Operating profit before working capital changes		**426.55**	**838.83**
Adjustments for working capital			
(Increase)/Decrease in inventories		(85.21)	143.70
Decrease/(Increase) in trade receivables and other receivables		112.66	(132.53)
Increase in trade payables and other liabilities		2.65	9.08
Cash generated from operations		**456.65**	**859.08**
Income taxes paid (net of refunds)		(67.08)	(172.85)
Net cash flows generated from operating activities (A)		**389.57**	**686.23**
B. Cash flow from investing activities			
Purchase of property, plant and equipment (refer note (ii))		(168.24)	(300.00)
Proceed from sale of property, plant and equipment		16.00	0.14
Investment in subsidiary		-	(805.96)
Proceed from sale of current investments		341.55	953.64
Purchase of current investments		(392.33)	(330.35)
Investment in non-current financial asset		(1.48)	(0.26)
Interest received		1.22	1.42
(Investment)/Proceeds in other bank balance and cash not available for immediate use		(1.01)	26.02
Net cash flow used in investing activities (B)		**(204.29)**	**(455.35)**

Standalone Statement of Cash Flows (Contd.)

for the year ended 31 March 2026 (All amounts in ₹ in crores, unless otherwise stated)

	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated) (Refer note 58)
C. Cash flows from financing activities			
Repayment of short-term borrowings (net)		(70.65)	(305.25)
Repayment of long-term borrowings		(84.34)	(9.23)
Proceeds from long-term borrowings		-	37.31
Payment of stamp duty on account of merger		(50.00)	-
Proceeds from issue of equity shares		32.43	8.80
Repayment of lease liabilities - Principal		(10.56)	(9.20)
Repayment of lease liabilities - Interest		(5.07)	(5.75)
Finance costs paid		(14.59)	(26.59)
Net cash flow used in financing activities (C)		**(202.78)**	**(309.91)**
Net decrease in cash and cash equivalents (A+B+C)		(17.50)	(79.03)
Cash and cash equivalents as at the beginning of the year		30.61	109.55
Effect of exchange differences on cash and cash equivalents		-	0.09
Cash and cash equivalents at the end of the year		**13.11**	**30.61**
Components of Cash and cash equivalents			
Balance with banks:			
- in current accounts		4.94	23.76
- in EEFC account		3.01	5.23
- in cash credit accounts		5.08	1.57
Cash on hand		0.08	0.05
		13.11	**30.61**

Notes:

i. The above statement of cashflow has been prepared under the 'Indirect Method' as set out in Indian Accounting Standard (Ind AS) 7-Statement of Cash Flows.

ii. Purchase and sale of property, plant and equipment represents additions and deletions to property, plant and equipment, investment properties and right of use of assets adjusted for movement of capital work-in-progress, capital advances, capital creditors during the year.

The accompanying notes form an integral part of these standalone financial statements.

This is the standalone Statement of Cash flow 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: 12 May 2026

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

Himanshu Agarwal
Whole Time Director & Chief Financial Officer
DIN : 06672915

Pankaj Patwari
Director
DIN : 08206620

Sisir K Mishra
Company secretary
Membership no: F8555

Place : Hyderabad
Date: 12 May 2026

Standalone Statement of Changes in Equity

for the year ended 31 March 2026

(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 2024	25,45,64,956	25.46
Issued during the year	-	-
Balance as at 31 March 2025(Restated) (refer note 58)	**25,45,64,956**	**25.46**
Issued during the year (refer note 58)	12,80,02,184	12.80
Balance as at 31 March 2026	**38,25,67,140**	**38.26**

(b) Other equity (refer note 18)

	Shares pending for allotment	Shares application money pending for allotment	Reserves and surplus								Other Comprehensive Income	Total
			Securities premium	General reserve	Share based payment reserve	Capital Contribution	Capital reserve			Retained earnings	Effective portion of cash flow hedge	
							Capital Subsidy	Conversion of CCD	On merger			
Balance as at 1 April 2024 (Restated) (refer note 58)	12.66	-	227.18	130.79	43.76	39.47	0.45	(77.74)	(2,286.37)	2,248.08	-	338.28
Profit for the year	-	-	-	-	-	-	-	-	-	491.18	-	491.18
Other comprehensive income (net of tax)	-	-	-	-	-	-	-	-	-	0.33	-	0.33
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**491.51**	**-**	**491.51**
Reserve created pursuant to scheme of merger (refer note 58)	-	-	-	-	-	-	-	-	3,384.42	-	-	3,384.42
Share based payments expenses (refer note 61)	-	-	-	-	21.62	-	-	-	-	-	-	21.62
Share application money pending allotment received (net of refunds)	-	8.80	-	-	-	-	-	-	-	-	-	8.80
Stamp duty on issue of shares on account of merger (net of deferred tax)	-	-	0.09	-	-	-	-	-	-	-	-	0.09
Issue of shares during the year	-	(2.50)	0.08	-	-	-	-	-	-	-	-	(2.42)
Share to be issued pursuant to the scheme of merger	0.01	-	-	-	-	-	-	-	-	-	-	0.01
Share based payment reserve transferred to general reserves on issue of shares	-	-	2.57	-	(2.57)	-	-	-	-	-	-	-
Balance as at 31 March 2025 (Restated) (refer note 58)	**12.67**	**6.30**	**229.92**	**130.79**	**62.81**	**39.47**	**0.45**	**(77.74)**	**1,098.05**	**2,739.59**	**-**	**4,242.31**

(b) Other equity (refer note 18) (Contd.)

	Shares pending for allotment	Shares application money pending for allotment	Reserves and surplus								Other Comprehensive Income	Total
			Securities premium	General reserve	Share based payment reserve	Capital Contribution	Capital reserve			Retained earnings	Effective portion of cash flow hedge	
							Capital Subsidy	Conversion of CCD	On merger			
Balance as at 1 April 2025 (Restated) (refer note 58)	**12.67**	**6.30**	**229.92**	**130.79**	**62.81**	**39.47**	**0.45**	**(77.74)**	**1,098.05**	**2,739.59**	**-**	**4,242.31**
Profit for the year	-	-	-	-	-	-	-	-	-	228.71	-	228.71
Other comprehensive income (net of tax)	-	-	-	-	-	-	-	-	-	1.53	(7.43)	(5.90)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**230.24**	**(7.43)**	**222.81**
Share based payments expense (refer note 61)	-	-	-	-	(5.51)	-	-	-	-	-	-	(5.51)
Share application money pending allotment received (net of refunds)	-	32.43	-	-	-	-	-	-	-	-	-	32.43
Stamp duty on issue of shares on account of merger (net of deferred tax	-	-	(37.42)	-	-	-	-	-	-	-	-	(37.42)
Share to be issued pursuant to the of merger	0.13	-	-	-	-	-	-	-	-	-	-	0.13
Issue of shares during the year	(12.80)	(38.73)	3.06	-	-	-	-	-	-	-	-	(48.47)
Reserve created pursuant to scheme of merger (refer note 58)	-	-	-	-	-	-	-	-	35.57	-	-	35.57
Share based payment reserve transferred on issue of shares	-	-	37.20	-	(37.20)	-	-	-	-	-	-	-
Share based payment reserve transferred to reserves on lapse of options	-	-	-	2.02	(2.02)	-	-	-	-	-	-	-
Balance as at 31 March 2026	**-**	**-**	**232.76**	**132.81**	**18.08**	**39.47**	**0.45**	**(77.74)**	**1,133.62**	**2,969.83**	**(7.43)**	**4,441.85**

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: 12 May 2026

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

Himanshu Agarwal
Whole Time Director & Chief Financial Officer
DIN : 06672915

Pankaj Patwari
Director
DIN : 08206620

Sisir K Mishra
Company secretary
Membership no: F8555

Place : Hyderabad
Date: 12 May 2026

Notes to the Standalone Financial Statements

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 principal place of business 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 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 Company also constitutes the entities, Casper Pharma Private Limited (then wholly owned subsidiary) and Cohance Lifesciences Limited (then fellow subsidiary) merged pursuant to the Scheme of arrangement for amalgamation approved by the Hon'ble National Company Law Tribunal effective 1 January 2025 and 1 May 2025.

Note 2 - Material accounting policy information 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; and
- Share based payments – 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.

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;

Notes to the Standalone Financial Statements

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.

Based on assessment, the Company has determined 12 months to be its operating cycle

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 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.

Notes to the Standalone Financial Statements

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 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.

(vi) Expected credit loss

In accordance with Ind AS 109 - Financial Instruments, the Company applies ECL model for measurement and recognition of impairment loss on the trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 - Revenue from Contracts with Customers. For this purpose, the Company follows 'simplified approach' for recognition of impairment loss allowance on the trade receivable balances, contract assets and lease receivables. The application of simplified approach requires expected lifetime losses to be recognised from initial recognition of the receivables based on lifetime ECLs at each reporting date. As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. In case of other assets, the Company determines if there has been a significant increase in credit risk of the

Notes to the Standalone Financial Statements

financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to twelve months ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance.

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 standalone 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 standalone statement of profit and loss. Depreciation on Property, Plant and Equipment is provided using straight line method over the lives of the assets. Leasehold improvement is being amortised over the period of lease agreement.

The Company, based on technical assessment and management estimates, depreciates certain items of property, plant and equipment over useful lives that are different from those prescribed under Schedule II to the Companies Act, 2013. During the year, the Company has reassessed the estimated useful lives of certain assets based on their pattern of usage and technical evaluation. The management believes that the revised useful lives represent a realistic and reasonable estimate of the period over which the assets are expected to be utilised. Accordingly, the change in useful lives has been treated as a change in accounting estimate and the impact has been recognised prospectively in the financial statements for the year ended 31 March 2026.

The useful lives of property, plant and equipment, as estimated by the management, are as follows:

Nature of assets	Useful life as estimated by the management (in years)	
	Current year	Previous year
Buildings	30 - 60	30 - 60
Plant and machinery	15 -20	8 - 25
Furniture and fixtures	10	10
Office equipment	3 – 5	3 - 5
Vehicles	8	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.

Notes to the Standalone Financial Statements

(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 standalone statement of profit and loss.

2.5 Intangible assets

(i) Recognition and measurement

Intangible assets comprise of product related intellectual property rights, order backlog, customer relationships and computer software acquired separately are measured on initial recognition at cost. The cost of intangibles acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment loss, if any. Subsequent expenditures are capitalised only when they increase the future economic benefits embodied in the specific asset to which they relate. Internally generated intangibles are not capitalised, and the related expenditure is reflected in the standalone statement of Profit and Loss in the period in which expenditure is incurred

(ii) Amortisation

The Company amortises intangible assets with a finite useful life using the straight-line method over the following useful lives:

Product related IPs	– 10 years
Order Backlog	– 1.5 years
Customer relationships	– 10.5 years
Computer Software	– 3 years

(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 standalone 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 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 standalone 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.

Notes to the Standalone Financial Statements

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.

Export entitlement from government authorities is recognised in the standalone 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 between customer payment and the transfer of goods or services is one year or less, the Company has applied the practical expedient under paragraph 63 of Ind AS 115 and, accordingly, has not adjusted the promised consideration for the effects of a significant financing component.

Further, the Company has also applied the practical expedient under paragraph 121 of Ind AS 115 and, therefore, has not disclosed the transaction price allocated to the remaining (unsatisfied) performance obligations.

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.

Notes to the Standalone Financial Statements

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) Others (other than interest and dividend income)

Other Income 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 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 standalone statement of profit and loss.

Notes to the Standalone Financial Statements

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 standalone 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.

(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

Notes to the Standalone Financial Statements

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 standalone statement of profit and loss account as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition of recognition 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 future economic benefits arising from a business combination that are not individually identified and separately recognised. Goodwill is carried at cost less accumulation impairment losses.

2.19 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 standalone 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 standalone statement of profit and loss or other comprehensive income.

(b) Initial recognition and measurement

All financial assets excluding trade receivables are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the date the Company commits to purchase or sell the financial assets.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain

Notes to the Standalone Financial Statements

significant financing components, in which case they are recognised at fair value. The Company's trade receivables do not contain any significant financing component and hence are measured at the transaction price measured under Ind AS 115 "Revenue from Contracts with Customers".

(c) Subsequent measurement

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria: -

- The Company's business model for managing the financial asset and
- The contractual cash flow characteristics of the financial asset:

Based on the above criteria, the Company classifies its financial assets into the following categories:

a) Debt instruments at amortised cost;

b) Debt instruments at FVTOCI;

c) Debt instruments, derivatives and equity instruments at FVTPL; and

d) Equity instruments measured at FVTOCI.

(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

Notes to the Standalone Financial Statements

to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognised in the Standalone 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.

(f) Impairment of financial assets (trade receivables and other 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 trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or any contractual right to receive cash or another financial asset. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. In respect of other financial assets (e.g. deposits, bank balances etc.) the Company generally invests in instruments with high credit rating and consequently low credit risk. In the unlikely event that the credit risk increases significantly from inception of investment, lifetime ECL is used for recognising impairment loss on such assets.

(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

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. 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, loans and borrowings including bank overdrafts and derivative financial instruments.

(c) Subsequent measurement

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL

(d) Financial liabilities at fair value through profit or loss

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or is designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred principally for the purpose of repurchasing in the near term or on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit taking. This category also includes derivative financial instruments that are not designated

Notes to the Standalone Financial Statements

as hedging instruments in hedge relationships as defined by Ind AS 109. Gains or losses on liabilities held for trading are recognised in the profit or 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 are satisfied. For instruments not held for-trading financial liabilities designated as at FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI, unless the recognition of the effects of changes in the liability's credit risk in OCI would create or enlarge an accounting mismatch in profit or loss, in which case these effects of changes in credit risk are recognised in profit or loss. These gains / losses are not subsequently transferred to profit or loss. All other changes in fair value of such liability are recognised in the standalone statement of profit and loss

(d) Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for trading and are not designated as at FVTPL are measured at amortised cost in subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest rate (EIR) method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item in the profit or loss. After initial recognition, such financial liabilities are subsequently measured at amortised cost using the 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 as finance costs in the standalone statement of profit and loss.

(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 standalone statement of profit and loss.

(iii) Derivative financial instruments

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment.
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment.

Fair value hedges:

The Company uses derivative forward contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which derivative contract is entered into and are subsequently re-measured at fair value at the end of each reporting period. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to standalone statement of profit and loss. Hedge accounting is discontinued when the Company revokes the hedge relationship, the hedging instrument or hedged item expire or sold, terminated, or exercised or no longer meets the criteria for hedge accounting.

Cash flow hedge:

The Company classifies its foreign exchange forward and currency options contracts that hedge foreign currency risk associated with highly probable forecasted as cash flow hedges and measures them at fair value. The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in the standalone statement of profit and loss and is included in the 'Other income/expenses' line item. Amounts previously recognised in other comprehensive income and accumulated in equity relating to effective portion (as described above) are reclassified to the standalone statement of profit and loss in the periods when the hedged item affects standalone statement of profit and loss, in the same line as the recognised hedged item. When the hedging instrument expires or is sold or terminated or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain/loss at that time remains in equity until the forecast transaction occurs. When the forecast transaction is no

Notes to the Standalone Financial Statements

longer expected to occur, the cumulative gain/loss that was reported in equity are immediately reclassified to standalone statement of profit and loss.

(iv) Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of: the amount determined in accordance with the expected credit loss model as per Ind AS 109 – Financial Instruments; and the amount initially recognised less, where appropriate, cumulative amount of income recognised in accordance with the principles of Ind AS 115 – Revenue from Contracts with Customers. The fair value of financial guarantees is determined based on the present value of the difference in cash flows between the contractual payments required under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations. Where guarantees in relation to loans or other payables of associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

(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 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 recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Notes to the Standalone Financial Statements

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.

2.24 Exceptional Items

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and the same is disclosed in standalone statement of profit and loss and in the notes forming part of the standalone financial statements.

2.25 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 2025:

- Ind AS – 21 The Effects of Changes in Foreign Exchange Rates Lack of Exchangeability
- Ind AS 12 - Income Taxes relating to International Tax Reform – Pillar Two Model Rules – Exception to recognition and disclosure of deferred tax.
- Amendments to Ind AS 7 – Cash flow statement and Ind AS 107 – Financial Instrument Disclosures relating to supplier finance arrangements
- Ind AS 1-Presentation of Financial Statements - Classification of Liabilities as current or non- current and non- current liabilities with covenants.

The amendments do not have a material impact on the Standalone Financial Statements.

2.23 New and amended standards issued but not effective:

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to Ind AS 1

The MCA has issued certain amendments to Indian Accounting Standards which are not yet effective as at 31st March, 2026. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

This amendment is not expected to have a material impact on the Standalone Financial Statements.

Notes to the Standalone Financial Statements

(All amounts in ₹ in crores, unless otherwise stated)

3 Property, plant and equipment

	Freehold land *	Leasehold improvements	Freehold buildings*	Plant and equipment	Furniture and fixtures	Office equipment	Vehicles	Total
Gross carrying value, at cost								
As at 1 April 2024 (Restated) (refer note 58)	54.04	9.27	411.58	965.71	49.02	28.96	4.57	1,523.15
Additions during the year	13.00	11.63	99.88	242.93	1.42	5.59	0.95	375.40
Disposals during the year	-	-	-	8.46	0.03	0.67	0.33	9.49
As at 31 March 2025 (Restated) (refer note 58)	**67.04**	**20.90**	**511.46**	**1,200.18**	**50.41**	**33.88**	**5.19**	**1,889.06**
Additions during the year	1.25	0.12	113.02	225.41	1.33	2.85	0.09	344.07
Disposals during the year (refer note (iii))	4.19	-	3.97	10.37	0.82	1.36	0.88	21.59
As at 31 March 2026	**64.10**	**21.02**	**620.51**	**1,415.22**	**50.92**	**35.37**	**4.40**	**2,211.54**
Accumulated depreciation								
As at 31 March 2024 (Restated) (refer note 58)	**-**	**0.71**	**77.64**	**337.45**	**23.26**	**16.60**	**2.61**	**458.27**
Charge for the year	-	4.33	17.42	84.18	4.58	6.40	0.56	117.47
Adjustment on disposals	-	-	-	8.39	0.03	0.66	0.33	9.41
As at 31 March 2025 (Restated) (refer note 58)	**-**	**5.04**	**95.06**	**413.24**	**27.81**	**22.34**	**2.84**	**566.33**
Charge for the year (refer note 32 and 62)	-	3.77	20.28	76.75	3.95	5.69	0.52	110.96
Adjustment on disposals (refer note (iii))	-	-	1.20	7.72	0.63	1.24	0.62	11.41
As at 31 March 2026	**-**	**8.81**	**114.14**	**482.27**	**31.13**	**26.79**	**2.74**	**665.88**
Net carrying value								
31 March 2026	**64.10**	**12.21**	**506.37**	**932.95**	**19.79**	**8.58**	**1.66**	**1,545.66**
31 March 2025 (Restated) (refer note 58)	67.04	15.86	416.40	786.94	22.60	11.54	2.35	1,322.73

*Includes immovable property aggregating to ₹50.27 (31 March 2025: ₹53.21), 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.

(iii) Pursuant to the Asset Transfer Agreement executed between the Company and Chromo Laboratories India Private Limited, the Company has disposed of the land and other assets relating to one of its plants, having a net carrying value of ₹9.53, for a sale consideration of ₹16.00. In accordance with the terms of the agreement, the Company has also recognised a provision of ₹4.95 towards its obligations under the arrangement, based on the best estimate available at the reporting date. Accordingly, the net balance has been recognised under other income as profit on sale of property, plant and equipment.

Notes to the Standalone Financial Statements

(All amounts in ₹ in crores, unless otherwise stated)

4 (a) Right-of- use assets

	Land	Building	Machinery	Vehicles	Total
Gross carrying value					
As at 1 April 2024 (Restated) (refer note 58)	18.64	69.82	-	6.67	95.13
Additions during the year	-	6.06	-	14.10	20.16
Disposals during the year	-	17.11	-	1.90	19.01
As at 31 March 2025 (Restated) (refer note 58)	**18.64**	**58.77**	**-**	**18.87**	**96.28**
Additions during the year	-	4.97	0.82	4.07	9.86
Disposals during the year	-	0.16	-	7.10	7.26
As at 31 March 2026	**18.64**	**63.58**	**0.82**	**15.84**	**98.88**
Accumulated depreciation					
As at 31 March 2024 (Restated) (refer note 58)	1.58	16.81	-	0.56	18.95
Charge for the year	0.36	8.31	-	4.63	13.30
Disposal during the year	-	5.77	-	0.51	6.28
As at 31 March 2025 (Restated) (refer note 58)	**1.94**	**19.35**	**-**	**4.68**	**25.97**
Charge for the year	0.33	8.54	0.41	4.94	14.22
Disposals during the year	-	0.09	-	3.35	3.44
As at 31 March 2026	**2.27**	**27.80**	**0.41**	**6.27**	**36.75**
Net carrying value					
31 March 2026	**16.37**	**35.78**	**0.41**	**9.57**	**62.13**
31 March 2025 (Restated) (refer note 58)	16.70	39.42	-	14.19	70.31

(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 except in following cases:

Location	Description of property	Gross carrying value	Details of Lessor	Period held since	Acquired through merger
GMR Aerospace and Industrial Park	Land	17.27	GMR Hyderabad Aviation Sez Limited	8 January 2017	1 January 2025
CDC Towers, Nacharam	Building	1.72	CDC Industrial Infras Limited	1 February 2020	1 May 2025

Reason for not been held in the name of the Company

These leased properties were obtained pursuant to business combination occurred as mentioned above. However the agreements are pending for suitable change to update the name of the Company from the erstwhile company.

4 (b) Lease liabilities

	As at	
	31 March 2026	**31 March 2025 (Restated) (Refer note 58)**
Balance at the beginning of the year	55.27	61.92
Additions during the year	8.99	17.13
Finance costs accrued during the year (refer note 31)	5.07	5.75
Payment of lease liabilities	(15.63)	(14.95)
Modification of lease	-	(13.34)
De-recognised during the year	(3.31)	(1.24)
Balance at the end of the year	**50.39**	**55.27**

Notes to the Standalone Financial Statements

(All amounts in ₹ in crores, unless otherwise stated)

4 (c) Bifurcation of lease liabilities:

	As at	
	31 March 2026	31 March 2025 (Restated) (Refer note 58)
Current lease liabilities	11.17	9.70
Non-current lease liabilities	39.22	45.57
Balance at the end of the year	**50.39**	**55.27**

(d) The details of contractual maturities of lease liabilities on an undiscounted basis is as follows:

	As at	
	31 March 2026	31 March 2025 (Restated) (Refer note 58)
Less than one year	14.36	14.32
One to five years	33.73	39.02
Greater than five years	15.26	20.88
Financing component	(12.96)	(18.95)
Balance at the end of the year	**50.39**	**55.27**

(i) The Company has entered into lease agreements for land, buildings, machinery and vehicles. Lease durations typically range of remaining lease terms from 1 to 8 years for buildings, from 1 to 5 years for vehicles, one year for machinery and from 50 to 99 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 2026: ₹2.05 (31 March 2025: ₹2.28) (refer note 33).

(iii) The weighted average incremental applied is in the range of 5.50% to 14.39% (31 March 2025: 2.63% to 14.75%) for land, buildings, Machinery and vehicle.

5 Capital work-in-progress

	As at	
	31 March 2026	31 March 2025 (Restated) (Refer note 58)
Balance as at the beginning of the year	329.93	408.21
Additions during the year	152.65	253.22
Capitalised during the year	(338.52)	(331.50)
Balance as at the end of the year	**144.06**	**329.93**

(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 2026	**82.90**	**40.15**	**3.07**	**0.64**	**126.76**
31 March 2025 (Restated) (refer note 58)	136.07	43.35	118.83	28.30	326.55
Projects temporarily suspended					
31 March 2026	**-**	**2.91**	**0.07**	**14.32**	**17.30**
31 March 2025 (Restated) (refer note 58)			1.64	1.74	3.38

Notes to the Standalone Financial Statements

(All amounts in ₹ in crores, unless otherwise stated)

5 (b) The Company has no CWIP whose completion is overdue or has exceeded its cost compared to its original plan as at 31 March 2026 and 31 March 2025.

6 Goodwill

	As at	
	31 March 2026	31 March 2025 (Restated) (Refer note 58)
Balance as at the beginning of the year	644.11	644.11
Impairment during the year	-	-
Balance as at the end of the year	**644.11**	**644.11**

The Goodwill amounting to ₹644.11 pertains to the acquisition made by the company in the previous years of RA Chem Pharma Limited (₹583.86) and Casper Pharma Private Limited (₹60.25). Following the merger of Casper Pharma Private Limited and Erstwhile Cohance Lifesciences Limited with the Company, and the goodwill has been recognized in the standalone financial statement in the accounting manner prescribed under the scheme. Goodwill is allocated to the API+ division (API + Formulation) of the Company (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.

(a) The Company prepares its cash flow forecast for four years (31 March 2025: 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 of 5.00% (31 March 2025: 7.00%)

(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 to 13.05% (31 March 2025: 17.67%)

(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 company and its operating segment and is derived from its weighted average cost of capital (WACC) 12.00% (31 March 2025: 12.00% - 12.12%). 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

(All amounts in ₹ in crores, unless otherwise stated)

7 Other intangible assets

	Product related Intellectual Property Rights (IP)	Order backlog	Customer relationships	Computer Software	Total
Gross carrying value					
As at 1 April 2024 (Restated) (refer note 58)	**40.17**	**18.34**	**29.22**	**17.87**	**105.60**
Additions during the year	-	-	-	4.93	4.93
Disposals during the year	-	-	-	0.70	0.70
As at 31 March 2025 (Restated) (refer note 58)	**40.17**	**18.34**	**29.22**	**22.10**	**109.83**
Additions during the year	-	-	-	4.88	4.88
Disposals during the year	-	-	-	0.27	0.27
As at 31 March 2026	**40.17**	**18.34**	**29.22**	**26.71**	**114.44**
Accumulated amortisation					
As at 31 March 2024 (Restated) (refer note 58)	**14.53**	**18.34**	**9.50**	**10.91**	**53.28**
Charge for the year	7.47	-	2.78	5.49	15.74
Disposals during the year	-	-	-	0.70	0.70
As at 31 March 2025 (Restated) (refer note 58)	**22.00**	**18.34**	**12.28**	**15.70**	**68.32**
Charge for the year	4.03	-	2.78	3.60	10.41
Disposals during the year	-	-	-	0.27	0.27
As at 31 March 2026	**26.03**	**18.34**	**15.06**	**19.03**	**78.46**
Net carrying value					
31 March 2026	**14.14**	**-**	**14.16**	**7.68**	**35.98**
31 March 2025 (Restated) (refer note 58)	18.17	-	16.94	6.40	41.51

(i) The Company has not revalued its intangible assets

8 Intangible assets under development

	As at	
	31 March 2026	31 March 2025 (Restated) (Refer note 58)
Balance at the beginning of the year	2.82	1.77
Addition during the year	2.75	5.99
Capitalised during the year	(3.83)	(4.94)
Balance at the end of the year	**1.74**	**2.82**

(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 2026	**0.37**	**1.21**	**0.16**	**-**	**1.74**
31 March 2025 (Restated) (refer note 58)	2.66	0.16	-	-	2.82

Notes to the Standalone Financial Statements

(All amounts in ₹ in crores, unless otherwise stated)

8 Intangible assets under development (continued)

8 (b) There are no projects temporarily suspended as at 31 March 2026 and 31 March 2025.

(c) The Company has no IAUD whose completion is overdue or has exceeded its cost compared to its original plan as at 31 March 2026 and 31 March 2025.

9(a) Non-current investments

	As at	
	31 March 2026	31 March 2025 (Restated) (Refer note 58)
Unquoted		
Investments carried at cost - Subsidiaries		
Investments in equity shares (fully paid-up) (unquoted)		
1,500 (31 March 2025: 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 2025: 63,63,461) shares of ₹10 each in Sapala Organics Private Limited (refer note (ii) below)	258.00	258.00
12,15,132 (31 March 2025: 12,15,132) shares of $0.001 each in NJ Bio Inc (refer note (iii) below)	547.96	547.96
(A)	**924.56**	**924.56**
Other Investments		
Investments in equity shares (fully paid-up)- carried at FVTPL		
1,000 (31 March 2025: 1,000) shares of ₹100 each in Jeedimetla Effluent Treatment Limited	0.06	0.06
10,487 (31 March 2025: 10,487) share of ₹10 each in Patancheru Envirotech Private Limited	0.01	0.01
1200 (31 March 2025: 1200) equity shares of ₹1,000 each in Mana Effluent Treatment Plant Limited	0.12	0.12
60,000 (31 March 2025: 60,000) equity shares of ₹10 each in Atchuthapuram Effluent Treatment Limited	0.07	0.07
43,975 (31 March 2025: 43,975) equity shares of ₹10 each in Narmada Clean Tech	0.04	0.04
2,59,000 (31 March 2025: 2,59,000) equity shares of ₹10 each in Pro-Zeal Green Energy Two Private Limited	0.26	0.26
(B)	**0.56**	**0.56**
Investments in compulsory convertible debenture fully paid-up)- carried at amortised cost		
20,980 (31 March 2025: Nil) of Compulsory convertible debenture ('CCD's') share of ₹1,000 each in Pro-Zeal Green Energy Two Private Limited (refer note (iv))	0.14	-
(C)	**0.14**	**-**
Total investment (A+B+C)	**925.26**	**925.12**
Aggregate value of unquoted investments	925.26	925.12
Aggregate value of quoted investments	-	-
Aggregate amount of impairment in the value of investments	-	-

Notes to the Standalone Financial Statements

(All amounts in ₹ in crores, unless otherwise stated)

9(a) (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 had 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:

(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) Pursuant to share purchase agreement, Company has invested in compulsory convertible debenture (CCD) issued by Pro Zeal Energy Two Private Limited. CCD carry an interest rate of 0.01% per annum.

(v) Information about the subsidiaries

Name of the Company	Country of incorporation	Proportion of equity interest As at 31 March 2026	Proportion of equity interest As at 31 March 2025 (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%	67.50%
NJ Bio Inc	USA	56.00%	56.00%

Notes to the Standalone Financial Statements

(All amounts in ₹ in crores, unless otherwise stated)

9(b) Current investment

	As at	
	31 March 2026	31 March 2025 (Restated) (Refer note 58)
Investments in mutual funds quoted (Fully paid up) carried at FVTPL		
Investments in mutual funds	261.37	191.56
	261.37	**191.56**
Aggregate amount of quoted investments	261.37	191.56
Aggregate market value of quoted investments	261.37	191.56
Aggregate amount of impairment in the value of investments	-	-

10 Other financial assets (carried at amortised cost, unless otherwise stated)

		As at	
		31 March 2026	31 March 2025 (Restated) (Refer note 58)
(a)	**Non current**		
	Security deposits	21.19	18.33
	Margin money	-	0.02
	Deposits with maturity of more than 12 months	-	0.01
	Derivative impact on Forward liability, carried at FVTPL (refer note 9(ii))	8.17	-
		29.36	**18.36**
(b)	**Current**		
	Interest accrued but not due on deposits	0.59	0.43
	Other receivables (refer note 35)	1.78	-
	Security deposits	0.39	2.11
		2.76	**2.54**

11 Other assets

		As at	
		31 March 2026	31 March 2025 (Restated) (Refer note 58)
	(Unsecured, considered good unless stated otherwise)		
(a)	**Non current**		
	Capital advances	6.35	6.68
	Prepaid expenditure	1.36	0.20
	Balances with government authorities (refer note (c) below)	1.62	2.51
	Export incentive receivables	7.88	8.54
		17.21	**17.93**
(b)	**Current**		
	GST refunds receivable from government authorities	144.41	140.28
	Export incentives receivables	16.08	10.50
	Supplier advance	9.25	15.62
	Contract assets (refer note 26 (d))	7.80	12.30
	Prepaid expenses	17.30	16.88
		194.84	**195.58**

Notes to the Standalone Financial Statements

(All amounts in ₹ in crores, unless otherwise stated)

11 (c) The balance includes an amount of ₹1.54 (31 March 2025: ₹0.97) paid under protest before various appellate tribunals in connection with ongoing disputed matters.

12 Non-current tax asset, (net)

	31 March 2026	31 March 2025 (Restated) (Refer note 58)
Income tax assets (net)*	37.74	39.73
	37.74	**39.73**

*Includes the amount of ₹1.17 (31 March 2025: ₹3.14) paid under protest before appellate tribunal in connection with ongoing disputed matter related to direct taxes

13 Inventories

	As at 31 March 2026	As at 31 March 2025 (Restated) (Refer note 58)
(Valued at lower of cost or net realisable value)		
Raw materials	192.52	148.10
Packing materials	12.60	10.84
Work-in-progress	207.52	162.71
Finished goods (including stock-in-trade)	97.43	103.66
Stores, spares and consumables	30.06	29.61
Total	**540.13**	**454.92**

Note:

(i) The Company recorded inventory write down (net) of ₹25.95 (31 March 2025: ₹36.80). This is included as part of cost of materials consumed and changes in inventories of finished goods, work-in-progress and stock-in-trade in profit or loss, as the case may be.

(ii) Goods in transit included in finished goods is ₹1.64 (31 March 2025: ₹0.87)

14 Trade receivables

	As at 31 March 2026	As at 31 March 2025 (Restated) (Refer note 58)
(Unsecured, considered good)		
Trade receivables which does not have significant increase in credit risk		
- From others	641.61	730.15
- From related parties	-	-
Trade receivables which have significant increase in credit risk	-	
Trade receivables - credit impaired		
- From others	26.35	28.66
	667.96	**758.81**
Less: Allowance for trade receivables	(26.35)	(28.66)
	641.61	**730.15**

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.

Notes to the Standalone Financial Statements

(All amounts in ₹ in crores, unless otherwise stated)

14 (a) Movement in the allowance for doubtful trade receivables

	As at	
	31 March 2026	31 March 2025 (Restated) (Refer note 58)
Balance at beginning of the year	28.66	17.21
Add: Expected credit loss recognised during the period	3.57	16.51
Less: Allowance written off during the year	(6.76)	(5.36)
Less: Other adjustments on account of foreign currency changes	0.88	0.30
Balance at the end of the year	**26.35**	**28.66**

(b) Trade receivables ageing schedule

Trade receivables ageing as at 31 March 2026

Particulars	Not due	Outstanding from the due date of payment					Total
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables –considered good	404.48	221.09	16.04	-	-	-	641.61
(ii) Undisputed Trade Receivables – credit impaired	-	0.26	7.53	4.32	10.76	3.48	26.35
Total	**404.48**	**221.35**	**23.57**	**4.32**	**10.76**	**3.48**	**667.96**

Trade receivables ageing as at 31 March 2025 (Restated)

Particulars	Not due	Outstanding from the due date of payment					Total
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	519.22	205.84	5.09	-	-	-	730.15
(ii) Undisputed Trade Receivables – credit impaired	-	0.56	0.32	22.33	4.13	1.32	28.66
Total	**519.22**	**206.40**	**5.41**	**22.33**	**4.13**	**1.32**	**758.81**

(c) There are no significant increase in credit risk as at 31 March 2026 and 31 March 2025.

(d) There are no secured and no disputed trade receivables outstanding as at 31 March 2026 and 31 March 2025.

(e) Trade receivables are interest and non-interest bearing and are generally due upto 180 days.

15 (a) Cash and cash equivalents

	As at	
	31 March 2026	31 March 2025 (Restated) (Refer note 58)
Balance with banks:		
- in current accounts (refer note (i) below)	4.94	23.76
- in EEFC account	3.01	5.23
- in cash credit accounts	5.08	1.57
Cash in hand	0.08	0.05
	13.11	**30.61**

Notes to the Standalone Financial Statements

(All amounts in ₹ in crores, unless otherwise stated)

15 (b) Bank balances other than 15(a) above

	As at	
	31 March 2026	31 March 2025 (Restated) (Refer note 58)
In unclaimed dividend accounts (refer note (ii) below)	0.91	0.98
Bank Guarantee margin money (refer note (iii) below)	4.99	3.54
Deposit with original maturity of more than 3 months and remaining maturity of less than 12 months	0.87	0.84
CSR Unspent account	0.11	0.45
	6.88	**5.81**

(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 ₹4.99 (31 March 2025: ₹3.54) are subject to first charge against bank guarantees obtained.

16 Loans

		As at	
		31 March 2026	31 March 2025 (Restated) (Refer note 58)
	(Unsecured - considered good)		
(a)	**Non current**		
	Loans to employees (refer note 35)	1.28	10.99
		1.28	**10.99**
(b)	**Current**		
	Loans to employees	7.97	2.34
		7.97	**2.34**

(i) Loans given to employees represents interest free loans given by the Company 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 10 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

(All amounts in ₹ in crores, unless otherwise stated)

17 Equity share capital

	As at			
	31 March 2026		31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Authorised (refer note (h) below				
Equity shares of ₹1 each	35,33,53,69,300	3,533.54	40,00,00,000	40.00
	35,33,53,69,300	**3,533.54**	**40,00,00,000**	**40.00**
Issued, subscribed and fully paid-up				
Equity shares of ₹1 each	38,25,67,140	38.26	25,45,64,956	25.46
	38,25,67,140	**38.26**	**25,45,64,956**	**25.46**

(a) Reconciliation of equity shares outstanding at the beginning and end of the reporting year

	31 March 2026		31 March 2025	
	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 (refer note 58)	12,80,02,184	12.80	-	-
Balance as at the end of the year	**38,25,67,140**	**38.26**	**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 2026		31 March 2025	
	Numbers	% holding	Numbers	% holding
Berhyanda Limited	12,75,39,592	33.34%	12,75,37,043	50.10%
Jusmiral Holdings Limited	9,23,90,578	24.15%	-	-
Jasti Property and Equity Holdings Private Limited	96,16,009	2.51%	2,51,92,957	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.

(d) Details of equity shares held by the Ultimate Holding Company through its following subsidiary (refer note 35)

	31 March 2026		31 March 2025	
	Number of shares	% of holding	Number of shares	% of holding
Berhyanda Limited	12,75,39,592	33.34%	12,75,37,043	50.10%
Jusmiral Holdings Limited	9,23,90,578	24.15%	-	-

Notes to the Standalone Financial Statements

(All amounts in ₹ in crores, unless otherwise stated)

17 (e) Details of equity shares held by the promoters as at 31 March 2026

	31 March 2026		31 March 2025		% of change during the year
	Number of shares	% of holding	Number of shares	% of holding	
Berhyanda Limited	12,75,39,592	33.34%	12,75,37,043	50.10%	-33.45%
Jusmiral Holdings Limited	9,23,90,578	24.15%	-	-	100.00%

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	% of holding	Number of shares	% of holding	
Berhyanda Limited	12,75,37,043	50.10%	12,75,37,043	50.10%	-

(f) Except for (i) the issuance of 12,72,82,478 fully paid-up bonus equity shares of ₹1 each on 28 September 2020 in a 1:1 ratio, and (ii) the allotment of 12,80,02,184 fully paid-up equity shares of ₹1 each to the eligible shareholders of erstwhile Cohance pursuant to a share exchange ratio of 11 equity shares of the Company (face value ₹1 each) for every 295 equity shares (face value ₹10 each) held, the Company has not issued any bonus shares or shares for consideration other than cash, nor has it 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

(h) Pursuant to the merger with the erstwhile Cohance, the Company's authorised share capital increased during the year (note 58).

18 Other equity

	As at	
	31 March 2026	31 March 2025 (Restated) (Refer note 58)
Shares pending for allotment		
Balance at the beginning of the year	12.67	12.66
Share to be issued pursuant to the scheme of merger	0.13	0.01
On issue of shares during the year (refer note 58)	(12.80)	-
Balance at the end of the year	**-**	**12.67**
Shares application money pending for allotment		
Balance at the beginning of the year	6.30	-
Share application money pending allotment received (net of refunds)	32.43	8.80
On issue of shares during the year	(38.73)	(2.50)
Balance at the end of the year	**-**	**6.30**
Securities premium		
Balance at the beginning of the year	229.92	227.18
On issue of shares during the year	3.06	0.08
Stamp duty on issue of share on account of merger*	(37.42)	0.09
Share based payment reserve transferred on issue of shares	37.20	2.57
Balance at the end of the year	**232.76**	**229.92**

Notes to the Standalone Financial Statements

(All amounts in ₹ in crores, unless otherwise stated)

18 Other equity (continued)

	As at	
	31 March 2026	31 March 2025 (Restated) (Refer note 58)
General reserve		
Balance at the beginning of the year	130.79	130.79
Share based payment reserve transferred on lapse of options	2.02	-
Balance at the end of the year	**132.81**	**130.79**
Share based payment reserve		
Balance at the beginning of the year	62.81	43.76
Amounts recognised during the year (refer note 61)	(5.51)	21.62
Share based payment reserve transferred on issue of shares	(37.20)	(2.57)
Share based payment reserve transferred to reserves on lapse of options	(2.02)	-
Balance at the end of the year	**18.08**	**62.81**
Capital Contribution	**39.47**	**39.47**
Capital Reserve pursuant to scheme of capital subsidy	0.45	0.45
Capital Reserve on conversion of CCD to Equity	(77.74)	(77.74)
Capital Reserve pursuant to merger		
Balance at the beginning of the year	1,098.05	(2,286.37)
Reserve created pursuant to scheme of merger (refer note 58)	35.57	3,384.42
Balance at the end of the year	**1,133.62**	**1,098.05**
Retained earnings - Surplus/(Deficit) in the Statement of Profit and Loss		
Balance at the beginning of the year	2,739.59	2,248.08
Add: Profit for the year	228.71	491.18
Add : Remeasurement of post-employment benefit obligations (net of tax)	1.53	0.33
Balance at the end of the year	**2,969.83**	**2,739.59**
Other comprehensive Income - Cash flow hedge reserve		
Balance at the beginning of the year	-	-
Add: Recognised during the year, net of tax	(7.43)	-
Balance at the end of the year	**(7.43)**	**-**
Total other equity	**4,441.85**	**4,242.31**

*During the year, the Company has incurred stamp duty charges in connection with the merger of the Company with the erstwhile Cohance Lifesciences Limited (refer Note 58).

Nature and purpose of reserves:

a) **Shares pending for allotment:** Represent the face value of shares to be issued upon the scheme of merger (refer note 58)

b) **Share application money pending allotments:** Represents the amount received from employees for exercising share based option.

c) **Securities premium reserve:** 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.

Notes to the Standalone Financial Statements

(All amounts in ₹ in crores, unless otherwise stated)

18 Other equity (continued)

d) General reserve: The Company has transferred a portion of the net profit of the Group 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.

e) Shares based payment reserve: The share-based payments reserve 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.

f) Capital contribution: Waiver of coupon payable/accrued on CCDs by Holding Company in its capacity as shareholder.

g) Capital reserves: Capital reserve (net) represents the aggregate impact of the following:

(i) capital subsidy received from the state government;

(ii) excess of equity share capital issued over the carrying value of the equity component of CCDs (post transfer of the liability component, net of deferred taxes) on conversion; and

(iii) Capital Reserve pursuant to merger on account of business combination i.e. the excess/(deficit) of book value of assets, liabilities and reserves taken over vis-à-vis shares issued to shareholders

h) Retained earnings: Retained earnings are the profits earned by the Company till date.

i) Other comprehensive income (Cash flow hedge reserve) : The hedging reserve represents the cumulative effective portion of gain or loss arising on changes in fair value of designated portion of hedging instruments (i.e., forward contracts). Upon derecognition, amounts accumulated in other comprehensive income are taken to profit or loss at the same time as the related cash flow

19 Borrowings

	As at	
	31 March 2026	31 March 2025 (Restated) (Refer note 58)
(a) Non current		
Secured		
Term loans, carried at amortised cost		
Rupee loans from bank (refer note (i) and (ii))	95.24	179.58
Less: Current maturities of non-current borrowings	44.76	56.07
	50.48	**123.51**
(b) Current		
Secured, carried at amortised cost		
- Packing credit (refer note (iii))	-	70.00
- Working capital loans (refer note (iv))	-	0.65
Current maturities of non-current borrowings	44.76	56.07
	44.76	**126.72**

Terms of borrowings:

(i) Rupee Term loans amounting to ₹28.57(31 March 2025 ₹79.58) from Citi bank and Indus Ind bank is secured by way of :

a. first pari-passu charge on all movable property, plant and equipment (existing and proposed) ;

b. second pari-passu charge on all chargeable current assets (existing and future);

Notes to the Standalone Financial Statements

(All amounts in ₹ in crores, unless otherwise stated)

19 (i) c. the loans carry interest rates ranging from 6.01 % to 7.97 % p.a. (31 March 2025 7.76 % to 8.30 % per annum). Interest is repayable at monthly interval, whereas term loans are repayable in quarterly equal installments with the last installment due on 18 August 2028.

(ii) Rupee term loan amounting to ₹66.67(31 March 2025 ₹100.00) from Axis bank is secured by way of:

a. first pari-passu charge on the property, plant and equipment of the Company, capped at 1.5x of outstanding facility amount with minimum security cover of 1.2x

b. Second pari-passu security charges on the entire current assets of the Borrower, present and future.

c. The loan carries an interest rate of the repo rate plus 100 basis points, currently at 6.25% (31 March 2025: 7.25% to 7.50%). The term loan is repayable in 12 equal quarterly instalments after 24 months of moratorium period from the first date of disbursement (first installment due on 31 May 2025 and last installment date is 28 February 2028).

(iii) Balance as at 31 March 2025, includes 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 and buildings at Pashamylaram and FDC units. The entire outstanding loan of ₹70.00 as at 31 March 2025, has been fully repaid during the current year.

(iv) Balance as at 31 March 2025 of ₹0.65 is towards working capital facility, which is secured by a first pari passu charge on the Company's entire current assets (both present and future) and is additionally backed by a second pari passu charge on the entire fixed assets (present and future). The borrowings carry an interest rate ranging from 7.36% to 8.70%. This working capital facility has been fully repaid during current year.

(iv) The loan has been utilised by the Company for the purpose for which it was obtained and no short term funds have been used for long term purpose.

(v) There are no differences between quarterly statement submitted by the Company to the bank for the facility obtained with the books of accounts.

20 Provisions

	As at	
	31 March 2026	31 March 2025 (Restated) (Refer note 58)
Provision for employee benefit		
- Gratuity, funded (refer note 42(b))	19.63	17.34
- Compensated absences (refer note 42 (c))	21.70	22.33
Provision for sales return*	3.42	3.42
	44.75	**43.09**

*There is no movement in provision for sales return as at 31 March 2026 and 31 March 2025.

21 Trade payables

	As at	
	31 March 2026	31 March 2025 (Restated) (Refer note 58)
Total outstanding dues of micro enterprises and small enterprises	44.82	39.32
Total outstanding dues of creditors other than micro enterprises and small enterprises	215.33	219.96
	260.15	**259.28**

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(All amounts in ₹ in crores, unless otherwise stated)

21 Trade payables (continued)

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act") as at 31 March 2026 and 31 March 2025.:

	As at	
	31 March 2026	31 March 2025 (Restated) (Refer note 58)
(a) The principal amount remaining unpaid as at the end of the year	43.21	38.08
(b) The amount of interest accrued and remaining unpaid at the end of the year	1.61	1.24
(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 2026

	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						
- Micro and small enterprises	21.87	22.78	0.17	-	-	44.82
- Others	63.49	51.72	0.61	0.06	0.19	116.07
Total	**85.36**	**74.50**	**0.78**	**0.06**	**0.19**	**160.89**
Add: Accrued expenses (unbilled)-others						99.26
						260.15

As at 31 March 2025 (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						
- Micro and small enterprises	25.49	13.74	0.09	-	-	39.32
- Others	85.31	79.00	0.81	0.05	0.71	165.88
Total	**110.80**	**92.74**	**0.90**	**0.05**	**0.71**	**205.20**
Add: Accrued expenses (unbilled)-others						54.08
						259.28

(c) There are no trade payables which are under any dispute as at 31 March 2026 and 31 March 2025

Notes to the Standalone Financial Statements

(All amounts in ₹ in crores, unless otherwise stated)

22 Other financial liabilities - Current

	As at	
	31 March 2026	31 March 2025 (Restated) (Refer note 58)
Capital creditors (refer note (i))	12.70	14.44
Unclaimed dividend on equity shares (refer note (ii) below)	0.89	0.97
Employee payables	26.78	25.18
Derivative impact on forward liability carried at FVTPL (refer note 9(a))	-	4.08
Derivative - Foreign currency forward contracts carried at FVTPL	17.13	0.05
Derivative - Foreign currency forward contracts carried at FVOCI	9.93	-
Interest accrued but not due	1.77	1.24
Other sale related payable	10.16	-
Other payables (refer note (iii) below)	-	22.15
	79.36	**68.11**

(i) Includes payable to micro and small enterprises classified under capital creditor of ₹ 9.22 (31 March 2025:₹ 5.56)

(ii) As at 31 March 2026, there has been no amount due and outstanding to be transferred to IEPF (Investor Education and Protection Fund).

(iii) Balance as at 31 March 2025 represents amounts payable towards merger-related expenses.

23 Other current liabilities

	As at	
	31 March 2026	31 March 2025 (Restated) (Refer note 58)
Revenue received in advance (refer note (a) below)	13.88	3.31
Statutory liabilities	5.02	7.75
Liability towards Corporate Social Responsibility (refer note 33(b))*	2.11	1.04
Stamp duty payable on account of merger (refer note (b) below)	10.65	10.65
Other payables (refer note (c) and (d) below)	16.50	16.80
	48.16	**39.55**

*Includes ₹0.10 (31 March 2025: ₹0.05) representing unspent CSR amounts lying in a separate CSR bank account, which are required to be utilized within three years from the date of transfer to such account.

(a) Movement for revenue received in advance

	As at	
	31 March 2026	31 March 2025 (Restated) (Refer note 58)
Balance at the beginning of the year	3.31	14.28
Amount received during the year	12.77	3.31
Revenue recognized during the year	(2.20)	(14.28)
Balance at the end of the year	**13.88**	**3.31**

(b) Represent stamp duty of ₹10.65 (31 March 2025: ₹10.65) payable for transfer of title deeds of immovable properties in the name of the Company pursuant to previous business combination

Notes to the Standalone Financial Statements

(All amounts in ₹ in crores, unless otherwise stated)

23 (c) As at 31 March 2026, pursuant to the settlement agreement entered into with a customer, the Company has agreed to settle an aggregate amount of USD 2.14 million. Out of the total settlement amount, ₹16.50 (USD 1.73 million) is to be adjusted through issuance of credit notes and price adjustments on future purchases, rather than by way of an upfront cash payment. The Company has classified the settlement amount as an exceptional item in the financial statements (refer Note 62)

(d) The balance as at 31 March 2025 includes ₹16.78 relating to a compounding order of ₹8.48 issued by the Reserve Bank of India in respect of investments made by the Holding Company, along with an additional liability of ₹8.30 accrued based on internal assessment and legal opinion. Accordingly, an additional amount of ₹15.78 was recognised as an exceptional item during the previous year (refer note 62)

24 Deferred tax assets/(liability) (net)

		As at	
		31 March 2026	31 March 2025 (Restated) (Refer note 58)
Deferred tax assets			
Lease liabilities		12.85	14.05
Employee benefit obligation		10.85	10.27
Merger expenses		20.72	13.69
Inventories		15.50	12.68
On account of provision for doubtful receivables		6.63	7.21
On account of Disallowance u/s 43B and 36		0.80	0.80
Derivative impact on Sapala forward liability		-	1.03
MTM impact on forward contracts		6.81	0.01
Delay in MSME payments u/s 43B(h)		2.08	0.33
	(A)	**76.24**	**60.07**
Deferred tax liabilities			
Property, plant and equipment and intangible assets		97.72	91.34
Right of use assets		10.87	12.94
Derivative impact on Sapala forward liability		2.05	-
Unrealised gains on investments in mutual fund		4.28	2.21
	(B)	**114.92**	**106.49**
Deferred tax liabilities (net)	**(B-A)**	**38.68**	**46.42**

Notes to the Standalone Financial Statements

(All amounts in ₹ in crores, unless otherwise stated)

24 Movement in deferred tax assets/(liability) (net)

As at 31 March 2026

	As at 01 April 2025 (Restated)	Recognised in statement of profit and loss	Recognised in Other comprehensive income	Recognised in other equity	As at 31 March 2026
Deferred tax assets					
Lease liabilities	14.05	(1.20)	-	-	12.85
Employee benefit obligation	10.27	1.10	(0.52)	-	10.85
Merger expenses	13.69	(5.55)	-	12.58	20.72
Inventories	12.68	2.82	-	-	15.50
On account of provision for doubtful receivables	7.21	(0.58)	-	-	6.63
On account of Disallowance u/s 43B and 36	0.80	-	-	-	0.80
MTM impact on forward contracts	0.01	4.30	2.50	-	6.81
Delay in MSME payments u/s 43B(h)	0.33	1.75	-	-	2.08
	59.04	**2.64**	**1.98**	**12.58**	**76.24**
Deferred tax liabilities					
Property, plant and equipment and intangible assets	91.34	6.38	-	-	97.72
Derivative impact on Sapala forward liability	(1.03)	3.08	-	-	2.05
Right of use assets	12.94	(2.07)	-	-	10.87
Unrealised gains on investments in mutual fund	2.21	2.07	-	-	4.28
	105.46	**9.46**	**-**	**-**	**114.92**
Deferred tax liabilities, net	**46.42**	**6.82**	**(1.98)**	**(12.58)**	**38.68**

As at 31 March 2025 (Restated) (refer note 58)

	As at 1 April 2024	Recognised in statement of profit and loss	Recognised in Other comprehensive income	Recognised in other equity	As at 31 March 2025
Deferred tax assets					
Lease liabilities	15.59	(1.54)	-	-	14.05
Provision for employee benefit	7.70	2.68	(0.11)	-	10.27
Merger related expenses	13.35	0.37	-	(0.03)	13.69
Inventories	1.33	11.35	-	-	12.68
Mat credit	0.81	(0.81)	-	-	-
MTM impact on forward contracts	0.01	-	-	-	0.01
On account of provision for doubtful receivables	4.33	2.88	-	-	7.21
On account of Disallowance u/s 43B and 36	-	0.80	-	-	0.80
Delay in MSME payments u/s 43B(h)	6.27	(5.94)	-	-	0.33
	49.39	**9.79**	**(0.11)**	**(0.03)**	**59.04**

Notes to the Standalone Financial Statements

(All amounts in ₹ in crores, unless otherwise stated)

24 Deferred tax assets/(liability) (net) (continued)

	As at 1 April 2024	Recognised in statement of profit and loss	Recognised in Other comprehensive income	Recognised in other equity	As at 31 March 2025
Deferred tax liabilities					
Property, plant and equipment and intangible assets	82.91	8.43	-	-	91.34
Derivative impact on Sapala forward liability	-	(1.03)	-	-	(1.03)
Right of use assets	14.82	(1.88)	-	-	12.94
Unrealised gains on investments in mutual fund	10.37	(8.16)	-	-	2.21
	108.10	**(2.64)**	**-**	**-**	**105.46**
Deferred tax liabilities, net	**58.71**	**(12.43)**	**0.11**	**0.03**	**46.42**

25 Income tax liabilities (net)

	As at	
	31 March 2026	31 March 2025 (Restated) (Refer note 58)
Current tax liabilities, net	16.34	7.33
	16.34	**7.33**

26 Revenue from operations

	For the year ended	
	31 March 2026	31 March 2025 (Restated) (refer note 58)
Sale of products	1,943.60	2,393.96
Sale of services	22.22	28.30
Other operating revenues		
- Sale of spent chemicals and scrap	36.84	32.59
- Export incentive	27.84	37.67
- Other *	-	11.91
	2,030.50	**2,504.43**

*Represent compensation received from a customer in previous year against purchase of raw material, accounted in current year after receipt of approval from Reserve Bank of India.

(a) Reconciliation of revenue from contract with customers with the contracted price (sale of products and services)

	For the year ended	
	31 March 2026	31 March 2025 (Restated) (refer note 58)
Revenue as per contracted price	2,002.66	2,454.85
Adjusted for variable considerations etc.	-	-
	2,002.66	**2,454.85**

Notes to the Standalone Financial Statements

(All amounts in ₹ in crores, unless otherwise stated)

26 (b) Disaggregation of revenue from contract with customers on the basis of geographical location

	For the year ended	
	31 March 2026	31 March 2025 (Restated) (refer note 58)
USA	494.54	539.04
Europe	712.08	1,094.43
India	307.93	344.90
Rest of the world	488.11	476.48
	2,002.66	**2,454.85**

(c) Disaggregation of revenue from contract with customers based on type of customers

	For the year ended	
	31 March 2026	31 March 2025 (Restated) (refer note 58)
From related parties	0.05	-
From others	2,002.61	2,454.85
	2,002.66	**2,454.85**

(c) Disaggregation of revenue from contract with customers based on timing of revenue

	For the year ended	
	31 March 2026	31 March 2025 (Restated) (refer note 58)
Control transferred at a point of time	1,980.44	2,476.13
Control transferred over a period of time	22.22	28.30
	2,002.66	**2,504.43**

(d) Movement for the contract assets

	As at	
	31 March 2026	31 March 2025 (Restated) (refer note 58)
Balance at the beginning of the year	12.30	7.29
Revenue recognized during the year	7.80	12.30
Invoice raised during the year	(12.30)	(7.29)
Balance at the end of the year	**7.80**	**12.30**

(e) Contract balances

	As at		
	31 March 2026	31 March 2025	1 April 2024
Contract assets	7.80	12.30	7.29
Contract liabilities (revenue received in advance)	13.88	3.31	14.28
Trade receivables	641.61	730.15	646.93

Notes to the Standalone Financial Statements

(All amounts in ₹ in crores, unless otherwise stated)

27 Other income

	For the year ended	
	31 March 2026	31 March 2025 (Restated) (refer note 58)
Interest income on financial asset carried at amortised cost		
Security and other deposits	1.97	1.57
Other non-operating income		
Balances no longer required written back	0.07	1.06
Foreign exchange fluctuations,(net)	3.61	17.60
Fair value gain on financial assets measured at FVTPL	19.03	40.96
Profit on sale of property, plant and equipment (refer note 3(iii))	1.75	0.09
Gain on lease modifications	-	1.85
Derivative impact on forward liability (refer note 9(a))	12.25	-
Miscellaneous income	6.05	1.71
	44.73	**64.84**

28 Cost of materials consumed

		For the year ended	
		31 March 2026	31 March 2025 (Restated) (refer note 58)
a)	**Raw material consumed**		
	Stock at the beginning of the year	148.10	182.27
	Purchases during the year	730.22	663.06
		878.32	**845.33**
	Stock at the end of the year	192.52	148.10
	Raw material consumed	**685.80**	**697.23**
b)	**Packing material consumed**		
	Stock at the beginning of the year	10.84	9.61
	Purchases during the year	7.23	3.91
		18.07	**13.52**
	Stock at the end of the year	12.60	10.84
	Packing material consumed	**5.47**	**2.68**
	Total material consumed	**691.27**	**699.91**

Notes to the Standalone Financial Statements

(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 2026	31 March 2025 (Restated) (refer note 58)
Inventories at the end of the year		
- Finished goods	97.43	103.66
- Work-in-progress	207.52	162.71
	304.95	**266.37**
Inventories at the beginning of the year		
- Finished goods	103.66	130.17
- Work-in-progress	162.71	246.52
	266.37	**376.69**
Changes in inventories of finished goods and work in progress	**(38.58)**	**110.32**

30 Employee benefits expense

	For the year ended	
	31 March 2026	31 March 2025 (Restated) (refer note 58)
Salaries, wages and bonus	347.79	339.09
Contribution to provident and other funds (refer note 42(a))	16.02	15.99
Gratuity expense (refer note 42(b))	6.75	7.08
Staff welfare expenses	15.38	12.77
Share based payment expense (refer note 61)	(5.51)	21.62
	380.43	**396.55**

31 Finance costs

	For the year ended	
	31 March 2026	31 March 2025 (Restated) (refer note 58)
Interest expense on financial liabilities measured at amortised cost		
On borrowings	13.02	25.57
On bill discounting	1.73	1.07
On MSME payment delays	0.37	0.51
Interest on lease liabilities	5.07	5.75
Other borrowing cost	2.27	3.80
	22.46	**36.70**

32 Depreciation and amortisation expense

	For the year ended	
	31 March 2026	31 March 2025 (Restated) (refer note 58)
Depreciation of property, plant and equipment (also refer note 62)	108.95	117.47
Depreciation on right of use assets	14.22	13.30
Amortisation on intangible assets	10.41	15.74
	133.58	**146.51**

Notes to the Standalone Financial Statements

(All amounts in ₹ in crores, unless otherwise stated)

33 Other expenses

	For the year ended	
	31 March 2026	31 March 2025 (Restated) (refer note 58)
Rent	2.05	2.28
Rates and taxes	13.17	8.39
Insurance	20.25	18.33
Power and fuel	109.60	102.39
Consumption of stores and spares	32.88	31.05
Environment management expenses	30.13	20.71
Quality control expenses	26.30	26.34
Repairs and maintenance		
Buildings	4.82	4.46
Plant and machinery	45.87	39.85
Others	3.70	6.48
Travelling and conveyance	21.39	21.28
Legal and professional charges	71.58	32.12
Payments to auditors (Refer note 33 (a) below)	0.97	1.55
Loss on sale of property , plant and equipment	0.05	0.08
Corporate Social Responsibility (Refer note 33 (b) below)	9.21	13.20
Sales promotion	10.73	9.43
Clearing and forwarding	24.24	22.48
Commission on sales	12.03	9.49
Merger and acquisition expenses	1.01	30.27
Expected credit loss on trade receivables	3.57	16.51
Doubtful advance written off	1.07	-
Recruitment expenses	2.12	3.99
Net loss on financial instruments at fair value through profit or loss	4.96	3.38
Derivative impact on forward liability (refer note 22)	-	4.08
Job work charges	6.64	11.70
Loss on lease modifications	0.51	-
Contract labour charges	63.35	54.55
Miscellaneous expenses	20.77	19.05
	542.97	**513.44**

Notes to the Standalone Financial Statements

(All amounts in ₹ in crores, unless otherwise stated)

33 (a) Payment to Auditors*

	For the year ended	
	31 March 2026	31 March 2025 (Restated) (refer note 58)
As Auditor		
Audit fee	0.50	0.64
Limited review and interim audit	0.30	0.84
Reimbursement of expenses	0.07	0.03
Other services		
Certification fee	0.10	0.04
	0.97	**1.55**

*Amount for the year ended 31 March 2025 includes ₹0.96 towards fees paid to the other auditor of the erstwhile Cohance Lifesciences Limited.

(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 2026	31 March 2025 (Restated) (refer note 58)
a)	Gross amount required to be spent by the Company during the year *	9.21	13.20
b)	Amount of expenditure incurred on construction/acquisition of assets	-	6.24
c)	Amount of expenditure incurred on purposes other than (b) above	5.53	5.04
d)	Amount utilised from excess payment from previous year *	1.67	0.93
e)	Shortfall/(Excess) at the end of the year	2.01	0.99
f)	CSR - excess payment carried forward to next year	-	1.68
g)	Total of previous years default		
h)	Reasons for shortfall	Unutilized funds transferred	
i)	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	
j)	Details of Related Party Transactions in CSR activities	Nil	Nil
k)	Provision made during the year	2.01	0.99

* CSR obligation for the year includes ₹0.31 crores relating to the erstwhile Cohance entity for the one month period prior to merger.

(i) Company has transferred the unspent amount of ₹1.84 (31 March 2025:₹0.99) to special account within 30 days from the end of financial year.

Notes to the Standalone Financial Statements

(All amounts in ₹ in crores, unless otherwise stated)

33 (b) (ii) The unspent amount of ₹0.17 shall be transferred to a fund specified in Schedule VII to the Companies Act, 2013, including the Prime Minister's National Relief Fund, on or before 30 September 2026, in compliance with the second proviso to sub-section (5) of Section 135 of the said Act.

34 Income taxes

	For the year ended	
	31 March 2026	31 March 2025 (Restated) (refer note 58)
Income tax expense in the statement of profit and loss comprises:		
Current tax on profits for the year	73.41	167.05
Deferred tax on account of temporary differences	6.82	(12.43)
Total current tax expense for the year	**80.23**	**154.62**
Taxes for earlier years	4.69	4.26
	84.92	**158.88**
Other comprehensive income		
Tax effect on remeasurement of post-employment benefit obligations	1.98	(0.11)
	1.98	**(0.11)**

(a) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2026 and 31 March 2025.:

	For the year ended	
	31 March 2026	31 March 2025 (Restated) (refer note 58)
Profit before tax	313.63	650.05
At India's statutory income tax rate of 25.17% (31 March 2025: 25.17%)	78.93	163.60
Increase/(decrease) in tax expense on account of:		
Non-deductible expenses for tax purpose	2.98	7.43
Recognition of deferred tax on unused losses of Casper on merger*	-	(11.40)
On account of difference in tax rate on various sources of income	(4.39)	(1.95)
MAT write off provided during the year	-	0.81
Tax recognised for earlier years	6.62	-
Others adjustments (net)	0.78	0.39
At the effective income tax rates	**84.92**	**158.88**
Income tax expenses disclosed in the Statement of profit and loss	**84.92**	**158.88**

*As part of the Casper Pharma Private Limited ('Casper') merger with the Company, 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 previous year

Notes to the Standalone Financial Statements

(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	Ultimate Holding Company
Berhyanda Limited	Sister company and shareholder with significant influence
Jusmiral Holding Limited	Sister company and shareholder with significant influence
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
Aruka Bio Inc (w.e.f 20 December 2024)	Associate
Mr. Annaswamy Vaidheesh (till 19 September 2024)	Executive Chairman
Mr. Vivek Sharma (till 30 April 2026)	Executive Chairman
Mr. Umang Vohra (w.e.f 1 May 2026)	Executive Chairman
Mr. Venkatanaga Kali Vara Prasada Raju Vetukuri (till 28 October 2025)	Managing Director
Mr. Hanumantha Rao K (till 10 August 2024)	Company Secretary
Mr. Kundan Kumar Jha (till 4 February 2026)	Company Secretary
Mr. Sisir K Mishra (w.e.f. 9 April 2026)	Company Secretary
Mr. Sudhir Kumar Singh (till 31 July 2025)	Chief Executive Officer
Mr. Himanshu Agarwal	Chief Financial Officer & Whole time director
Mr. Pankaj Patwari	Non-Executive Director
Mrs. Shweta Jalan	Non-Executive Director
Mr. Vinod Padikkal (w.e.f 12 Nov 2024)	Non-Executive Director
Mr. Vinod Rao	Independent Director
Mr. Kumarapuram Gopalakrishnan Ananthakrishnan	Independent Director
Mr. Matangi Gowrishankar	Independent Director
Mr. Pravin Udhyavara Bhadya Rao	Independent Director
Mr. Jai Shankar Krishnan (w.e.f 12 Nov 2024)	Independent Director

Notes to the Standalone Financial Statements

(All amounts in ₹ in crores, unless otherwise stated)

35 (b) Transactions with related parties (refer note (iii) below)

	For the year ended	
	31 March 2026	31 March 2025 (Restated) (refer note 58)
NJ Bio Inc		
Commission on Corporate Guarantee	1.78	-
Corporate Guarantee given	156.18	-
NJ Bio India Pharmaceuticals Private Limited		
Sale of products and services	0.05	-
Sapala Organics Private Limited		
Purchase of products and services	0.04	-
Consultancy charges income	0.33	0.35
Loan/advances to KMPs (On undiscounted basis)	0.75	10.28
Loan/advances to KMPs received back	6.53	-
Managerial remuneration (refer note (i))		
Directors sitting fee	1.50	1.39
Share based payment expense	(6.52)	13.23
Short-term employee benefits	27.45	21.02

The Company has alloted 12,65,38,578 fully paid-up equity shares of ₹1 each to the Jusmiral Holding Limited in the capacity of eligible shareholder of erstwhile Cohance pursuant to a share exchange ratio of 11 equity shares of the Company (face value ₹1 each) for every 295 equity shares (face value ₹10 each) held.

Note:

(i) Excludes employer's contribution to provident and other funds and provision for gratuity, leave encashment and variable pay.

(ii) All related party transaction entered during the year were in ordinary course of business and on Arm's length basis and outstanding balances at the year end are unsecured and settlement occurs in cash.

(iii) Above transaction doesn't include the transaction with KMP of erstwhile Cohance Lifesciences Limited, who didn't continue to be KMP of the Company.

(c) Balances receivable

	As at	
	31 March 2026	31 March 2025 (Restated) (refer note 58)
Sapala Organics Private Limited	0.12	0.03
NJ Bio Inc	1.78	-
Receivables from KMPs* (On undiscounted basis)	1.50	14.28

*This excludes the receivable balance of ₹7 outstanding from individuals who ceased to be Key Managerial Personnel (KMP) during the current year.

Notes to the Standalone Financial Statements

(All amounts in ₹ in crores, unless otherwise stated)

(d) Balance of Corporate Guarantee outstanding

	As at	
	31 March 2026	31 March 2025 (Restated) (refer note 58)
Provided on behalf of NJ Bio Inc	74.43	-

36 Reconciliation of component of financing activities

The following table sets out an analysis of the movements in net for the respective year:

	Interest accrued	Non-current borrowings	Current Borrowings	Lease liabilities
Balance as on 1 April 2024 (restated) (refer note 58)	0.68	151.50	375.90	61.92
Recognized during the year	-	-	-	17.13
Cash inflows/(outflows), net	(26.59)	28.08	(305.25)	(14.95)
Interest expense for the year	27.15	-	-	5.75
De-recognized during the year	-	-	-	(14.58)
Balance as on 31 March 2025 (restated) (refer note 58)	**1.24**	**179.58**	**70.65**	**55.27**
Recognized during the year	-	-	-	8.99
Cash inflows/(outflows), net	(14.59)	(84.34)	(70.65)	(15.63)
Interest expense for the year	15.12	-	-	5.07
De-recognized during the year	-	-	-	(3.31)
Balance as on 31 March 2026	**1.77**	**95.24**	**-**	**50.39**

37 Contingent liabilities and commitments

(a) Contingent liabilities

	As at	
	31 March 2026	31 March 2025 (Restated) (refer note 58)
Claims against the Company not acknowledged as debt		
- direct taxes matter	1.93	9.44
- Indirect taxes matter	32.98	32.98
- Others	18.40	15.50
Corporate guarantee on behalf of Subsidiary (refer note (d) below)	74.43	-
	127.74	**57.92**

(b) Commitments

	As at	
	31 March 2026	31 March 2025 (Restated) (refer note 58)
Estimated amounts of contracts remaining to be executed and not provided for purchase of capital assets (net of advances)	31.54	48.94
Total commitments	**31.54**	**48.94**
Total contingent liabilities and commitments	**159.28**	**106.86**

Notes to the Standalone Financial Statements

(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 direct tax, 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.

(d) Company has given a corporate guarantee of ₹156.18 during the current year in relation to working capital facility obtained by NJ Bio Inc which is utilised to the extent of ₹74.43 as at 31 March 2026.

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. 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. Refer ageing in note 14.

Notes to the Standalone Financial Statements

(All amounts in ₹ in crores, unless otherwise stated)

38 (a) (ii) Cash and other bank balances

Credit risk on cash and other bank balances 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 2026	31 March 2025 (Restated) (refer note 58)
Less than 1 year		
- Borrowings	44.76	126.72
- Creditors for capital goods	12.70	14.44
- Other financial liabilities	66.66	53.67
- Lease liabilities (undiscounted)	14.36	14.32
- Trade and other payables	260.15	259.28
1 to 5 years		
- Lease liabilities (undiscounted)	33.73	39.02
- Borrowings	50.48	123.51
> 5 years		
- Lease liabilities (undiscounted)	15.26	20.88

(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

(All amounts in ₹ in crores, unless otherwise stated)

38 (c.1) Unhedged foreign currency exposure

	31 March 2026		31 March 2025 (Restated) (refer note 58)	
	Foreign Currency	₹	Foreign Currency	₹
Trade payables and other payable				
- In United States Dollars (USD)	66,45,263	62.90	34,70,777	29.68
- In Euro	1,85,509	2.02	2,53,187	2.34
- In JPY	13,824	0.00	197	0.00
- In Great Britain Pound (GBP)	33,287	0.42	55,683	0.62
- In Canadian Dollars (CAD)	2,000	0.01	4,928	0.03
- In CHF				
Trade receivables and bank balance				
- In United States Dollars (USD)	48,23,007	45.65	6,82,03,359	583.77
- In Euro	58,52,048	63.79	44,73,809	41.27
- In Great Britain Pound (GBP)	-	-	3,33,807	3.70
- In Canadian Dollars (CAD)	17,94,632	12.05	17,76,175	10.56

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 2026		31 March 2025 (Restated) (refer note 58)	
	+ 5% Increase	- 5% Decrease	+ 5% Increase	- 5% Decrease
USD	(0.86)	0.86	27.66	(27.66)
Euro	3.09	(3.09)	1.95	(1.95)
JPY	(0.00)	0.00	(0.00)	0.00
GBP	(0.02)	0.02	0.15	(0.15)
CAD	0.60	(0.60)	0.53	(0.53)

Effect on equity	31 March 2026		31 March 2025 (Restated) (refer note 58)	
	+ 5% Increase	- 5% Decrease	+ 5% Increase	- 5% Decrease
USD	(0.65)	0.65	20.70	(20.70)
Euro	2.31	(2.31)	1.46	(1.46)
JPY	(0.00)	0.00	(0.00)	0.00
GBP	(0.02)	0.02	0.12	(0.12)
CAD	0.45	(0.45)	0.40	(0.40)

Notes to the Standalone Financial Statements

(All amounts in ₹ in crores, unless otherwise stated)

38 (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.

The exposure of the Company to variable rate borrowing at the end of the reporting period are as follows:

Particulars	As at	
	31 March 2026	31 March 2025 (Restated) (refer note 58)
Variable rate borrowings	95.24	250.23

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:

Particulars	Profit before tax		Equity net of tax	
	31 March 2026	31 March 2025 (Restated) (refer note 58)	31 March 2026	31 March 2025 (Restated) (refer note 58)
Increase in 100 basis points	(0.95)	(2.50)	(0.71)	(1.87)
Decrease in 100 basis points	0.95	2.50	0.71	1.87

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. Apart from investment in mutual fund, Company has also made investment in equity instrument for long term appreciation. 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

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(All amounts in ₹ in crores, unless otherwise stated)

The Company has laid policies and guidelines which it adheres to in order to minimise price risk arising from investments in financial instruments. A 1% increase/(decrease) in prices would increase/(decrease) the equity and profit or loss by the amounts shown below.

Particulars	Profit before tax		Equity net of tax	
	31 March 2026	31 March 2025 (Restated) (refer note 58)	31 March 2026	31 March 2025 (Restated) (refer note 58)
Increase by 10%	26.19	19.21	19.60	14.38
Decrease by 10%	(26.19)	(19.21)	(19.60)	(14.38)

(d) Impact of hedging activities

The Company uses foreign exchange forward contracts to hedge against the foreign currency risk of highly probable USD sales and USD Receivable. 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.

Summary of hedging instruments designated as cashflow hedges:

Particulars	As at 31 March 2026
Opening balance as at 1 April 2025	-
Fair value loss of hedging instrument recognised in other comprehensive income (OCI)	(34.92)
Reclassified from OCI to profit or loss	24.99
Deferred tax relating to above	2.50
Closing balance as at 31 March 2026	**(7.43)**

Disclosure of effects of hedge accounting in the Company's balance sheet

	As at 31 March 2026
Cash flow hedge	
Carrying amount	(9.93)
Line item affected in Balance Sheet	Other financial liabilities
Notional amount - Foreign exchange forward contracts (USD)	5,47,00,000
Hedge ratio	1:1
Expected date of maturity	June 2026 to December 2026
Weighted average forward rate (INR/USD)	95.94
Fair value hedge	
Carrying amount - Foreign exchange forward contracts	(17.13)
Line item affected in Balance Sheet	Other financial liabilities
Notional amount - Foreign exchange forward contracts (USD)	4,47,00,000
Hedge ratio	1:1
Expected date of maturity	April 2026 to June 2026
Weighted average forward rate (INR/USD)	91.90

Notes to the Standalone Financial Statements

(All amounts in ₹ in crores, unless otherwise stated)

Disclosure of effects of hedge accounting in the Company's profit or loss and other comprehensive income

	For the year ended 31 March 2026
Change in the value of the hedging instrument recognised in other comprehensive income	(34.92)
Hedge ineffectiveness recognised in profit or loss	-
Amount reclassified from cash flow hedging reserve to profit or loss	24.99

Disclosure of effects of Forward contracts in the Company's balance sheet as at 31 March 2025

	For the year ended 31 March 2025
Carrying amount - Foreign exchange forward contracts	(0.05)
Line item affected in Balance Sheet	Other financial liabilities
Notional amount - Foreign exchange forward contracts (USD)	7,50,000
Hedge ratio	1:1
Expected date of maturity	April 2025
Weighted average forward rate (INR/USD)	84.78

39 Fair Value measurements

(a) The carrying amounts and fair values of financial instruments by category are as follows:

	As at				
	31 March 2026			31 March 2025 (Restated) (refer note 58)	
	FVOCI	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets					
Investments in equity shares	-	0.56	-	0.56	-
Investments in CCD's	-	-	0.14	-	-
Investments in mutual funds	-	261.37	-	191.56	-
Cash and cash equivalents	-	-	13.11	-	30.61
Bank balances other than cash and cash equivalents	-	-	6.88	-	5.81
Trade receivables	-	-	641.61	-	730.15
Derivative impact on forward liability	-	8.17	-	-	-
Loans	-	-	9.25	-	13.33
Other financial assets	-	-	23.95	-	20.90
	-	270.10	694.94	192.12	800.80
Financial liabilities					
Borrowings	-	-	95.24	-	250.23
Trade payables	-	-	260.15	-	259.28
Lease liabilities	-	-	50.39	-	55.27
Derivative - Foreign currency forward contracts	9.93	17.13	-	0.05	-
Derivative impact on forward liability	-	-	-	4.08	-
Other financial liabilities	-	-	52.30	-	63.98
	9.93	17.13	458.08	4.13	628.76

Notes to the Standalone Financial Statements

(All amounts in ₹ in crores, unless otherwise stated)

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 forward contracts is determined using quoted forward exchange rates prevailing at the reporting date.

(e) The fair value of forward liability is determined using monte carlo simulation method

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 2026 and 31 March 2025 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 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 2026 and 31 March 2025:

Quantitative disclosures of fair value measurement hierarchy as at 31 March 2026:

Particulars	Level 1	Level 2	Level 3
(Financial Assets measured at FVTPL)			
Investments in equity shares	-	-	0.56
Investments in mutual funds	261.37	-	-
Derivative impact on forward liability	-	-	8.17
(Financial liability measured at FVTPL)			
Derivative - Foreign currency forward contracts	-	-	17.13
(Financial liability measured at FVOCI)			
Derivative - Foreign currency forward contracts	-	-	9.93

Notes to the Standalone Financial Statements

(All amounts in ₹ in crores, unless otherwise stated)

Quantitative disclosures of fair value measurement hierarchy as at 31 March 2025 (Restated) (refer note 58):

Particulars	Level 1	Level 2	Level 3
(Financial Assets measured at FVTPL)			
Investments in equity shares	-	-	0.56
Investments in mutual funds	191.56	-	-
(Financial liability measured at FVTPL)			
Derivative - Foreign currency forward contracts	-	-	0.05
Derivative impact on forward liability	-	-	4.08

40 Segment information

Segments are identified in line with Indian Accounting Standard (Ind AS) 108 "Operating Segments", taking into consideration the internal organization and management structure as well as the differential risk and returns of each of the segments.

Operating segments are components of the Company 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 Company 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.

The Company does not have any material customers, therefore required disclosure has not been provided

The Company does not have any non-current assets located outside India; accordingly, no disclosure has been made in this regard.

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) including interest accrued less [Cash and cash equivalents + Bank balance other than cash and cash equivalents (excluding balance earmarked for unclaimed dividend and CSR unspent account) + Current investments + Fixed deposits]

	As at	
	31 March 2026	31 March 2025 (Restated) (refer note 58)
Total debt	147.40	306.74
Less: Cash and cash equivalents (including current investments and bank deposits)	(280.34)	(226.55)
Net debt	**(132.94)**	**80.19**
Equity	38.26	25.46
Other equity	4,441.85	4,242.31
Total equity	**4,480.11**	**4,267.77**
Gearing ratio (net debt/ total equity)*	**0.00%**	**1.88%**

*Since negative, it is shown as zero.

Notes to the Standalone Financial Statements

(All amounts in ₹ in crores, unless otherwise stated)

42 Employee benefits

(a) Defined contribution plan

The Company operates defined contribution retirement benefit plans under which the Company pays fixed contributions to separate entities (funds) or financial institutions or state managed benefit schemes. The Company has no further payment obligations once the contributions have been paid. Following are the schemes covered under defined contributions plans of the Company:

Provident Fund Plan and Employee Pension Scheme: The Company makes monthly contributions at prescribed rates towards Employee Provident Fund/ Employee Pension Scheme, a fund administered and managed by the Government of India.

Employee State Insurance: The Company makes prescribed monthly contributions towards Employees State Insurance Scheme.

Company has contributed of ₹16.02 (31 March 2025: ₹15.99) towards provident fund and employee state insurance

(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.

The plan exposes the Company to various actuarial risks. Most significant risks pertaining to defined benefit plans and management's estimation of the impact of these risks are as follows:

Interest rate risk

The present value of the defined benefit liability is calculated using a discount rate determined by reference to market yields of Government bonds. The estimated term of the bonds is consistent with the estimated term of the defined benefit obligation (DBO) and it is denominated in INR. A decrease in market yield on government bonds will increase the Company's defined benefit liability, although it is expected that this would be offset partially by an increase in the fair value of certain of the plan assets.

Life expectancy

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Inflation risk

A significant proportion of the defined benefit liability is linked to inflation. An increase in the inflation rate will increase the Company's liability. A portion of the plan assets are inflation-linked debt securities which will mitigate some of the effects of inflation.

The plan is funded with Life Insurance Corporation and SBI Life insurance company limited 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:

The weighted average duration of the defined benefit obligation is 6 years (31 March 2025: 10 years)

Based on historical data, the Company expects contributions of ₹19.63 to be paid for the year ended 31 March 2027.

Notes to the Standalone Financial Statements

(All amounts in ₹ in crores, unless otherwise stated)

42 (b) (i) Amount recognized in the Statement of Profit and Loss

	For the year ended	
	31 March 2026	31 March 2025 (Restated) (refer note 58)
Current service cost	6.84	5.89
Past Service Cost	4.86	-
Interest cost	2.94	2.89
Interest income	(2.02)	(1.89)
Others	-	0.19
Amount recognized in the Statement of Profit and Loss	**12.62**	**7.08**
Presentation in the financial statements		
Employee compensation expense	6.75	7.08
Exceptional items - Impact of New Labour code (refer note 62)	4.86	-
Other expense - Contract labour	1.01	
	12.62	**7.08**

(ii) Remeasurement for the period (Recognised in OCI)

	For the year ended	
	31 March 2026	31 March 2025 (Restated) (refer note 58)
Experience (gain)/loss on plan liabilities	(0.26)	1.50
Financial (gain)/loss on plan liabilities	(1.57)	(1.74)
Experience gain on plan assets	(0.22)	(0.20)
Remeasurements included in Other comprehensive income	**(2.05)**	**(0.44)**

(iii) Amount to be recognised in the Balance Sheet

	As at	
	31 March 2026	31 March 2025 (Restated) (refer note 58)
Present value of funded obligation	50.58	46.54
Fair value of plan assets	(30.95)	(29.20)
Net defined benefit liability/(asset) - current	**19.63**	**17.34**

(iv) Reconciliation of benefit obligation:

	As at	
	31 March 2026	31 March 2025 (Restated) (refer note 58)
Opening defined benefit obligation	46.54	42.08
Current service cost	6.84	5.89
Past Service Cost	4.86	-
Interest on defined benefit obligation	2.94	2.89
Benefits paid		
Benefit Payments from Plan Assets	(0.50)	(0.80)
Benefit Payments from Employer	(8.27)	(3.28)
Actuarial loss/(gain)	(0.26)	1.50
Actuarial loss arising from changes in demographic assumptions	(1.57)	(1.74)
Closing defined benefit obligation	**50.58**	**46.54**

Notes to the Standalone Financial Statements

(All amounts in ₹ in crores, unless otherwise stated)

42 (b) (v) Reconciliation of fair value of plan assets:

	As at	
	31 March 2026	31 March 2025 (Restated) (refer note 58)
Opening fair value of plan assets	29.20	25.52
Interest on plan assets	2.02	1.89
Employer contribution	0.01	2.39
Benefits paid	(0.50)	(0.80)
Actuarial gain on plan assets	0.22	0.20
Closing fair value of plan assets	**30.95**	**29.20**

(vi) Principal actuarial assumption:

	As at	
	31 March 2026	31 March 2025 (Restated) (refer note 58)
Discount rate	7.70%	6.97%
Rate of return of plan assets	0.73%	0.81%
Mortality rate	Indian assured lives Mortality (2012-14) Ultimate	Indian assured lives Mortality (2012-14) Ultimate
Retirement age	58 years	60 years
Employee attrition rate	15% to 30%	6.5% to 30%
Salary escalation rate	8.00%	8.00%

(vii) Expected benefit payments for the year ending

	As at	
	31 March 2026	31 March 2025 (Restated) (refer note 58)
Not later than 1 year	7.23	5.02
Later than 1 year and not later than 2 year	7.37	4.40
Later than 2 year and not later than 3 year	7.37	5.58
Later than 3 year and not later than 4 year	6.14	4.52
Later than 4 year and not later than 5 year	6.08	4.48
Later than 5 year and not later than 10 year	22.60	20.24
Above 10 Years	25.68	42.55

Notes to the Standalone Financial Statements

(All amounts in ₹ in crores, unless otherwise stated)

(viii) A quantitative sensitivity analysis for significant assumption is as shown below:

	As at	
	31 March 2026	31 March 2025 (Restated) (refer note 58)
Discount rate - Impact on defined benefit obligation		
1% increase	(2.47)	(3.11)
1% decrease	2.71	3.54
Expected salary increase - Impact on defined benefit obligation		
1% increase	2.71	3.26
1% decrease	(2.59)	(3.05)
Attrition rate - Impact on defined benefit obligation		
1% increase	(0.11)	(0.23)
1% decrease	0.08	0.24

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

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 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 ₹21.70 and ₹22.33 as at 31 March 2026 and 31 March 2025 respectively.

43 Ratios as per Schedule III requirements

		31 March 2026	31 March 2025 (Restated) (refer note 58)	Change in %
(a)	Current ratio = Current assets / Current liabilities	3.31	2.91	13.75%
(b)	Debt equity ratio = Total borrowings / Total equity	0.02	0.06	-66.67%
(c)	Debt service coverage ratio = (Profit after tax + Finance cost + Depreciation) / (Finance cost + Principal component of term loans)	1.93	1.87	3.08%
(d)	Return on equity ratio / return on investment ratio = Net Profit after tax divided by average equity	0.05	0.12	-57.35%
(e)	Inventory turnover ratio = Cost of goods sold divided by Average Inventory*	1.31	1.54	-14.71%
(f)	Trade receivables turnover ratio = Revenue from operations divided by average Trade receivables	2.96	3.64	-18.61%
(g)	Trade payables turnover ratio = Purchases divided by Average Trade payables	2.84	2.66	6.64%

Notes to the Standalone Financial Statements

(All amounts in ₹ in crores, unless otherwise stated)

43 Ratios as per Schedule III requirements (continued)

		31 March 2026	31 March 2025 (Restated) (refer note 58)	Change in %
(h)	Net capital turnover ratio = Revenue from operations divided by (Current Assets less Current Liabilities)	1.74	2.36	-26.18%
(i)	Net profit ratio = Net profit after tax divided by Revenue from operations	11.26%	19.61%	-42.57%
(j)	Return on Capital employed = (Earnings before Finance cost, other income and income taxes) divided by average Capital employed #	6.96%	14.22%	-51.06%

* 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) Debt-equity Ratio: On account of repayment of loans during the year.

ii) Return on equity ratio / return on investment ratio : On account of decrease in profit during the year in comparison to previous year.

iii) Net capital turnover ratio: On account of decrease in revenue during the year in comparison to previous year.

iv) Net profit ratio : On account of decrease in profit during the year in comparison to previous year.

v) Return on Capital employed : On account of low Earnings before Finance cost, other income and income taxes during the year in comparison to previous year.

44 The proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requires 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 S4 HANA (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.

SAP Rise (Accounting records):

The audit trail (edit log) feature was enabled at the application level and the same operated throughout the year. 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.

Quick books (Accounting records):

The audit trail feature was enabled at the application level and operated effectively throughout the year. However, in absence of an '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), company is

Notes to the Standalone Financial Statements

(All amounts in ₹ in crores, unless otherwise stated)

unable to ascertain, whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions or whether there were any instances of audit trail feature being tampered with at the database level.

Tally (Accounting records):

The audit trail feature was enabled at the application level and database level and operated effectively throughout the year

Darwin Box and ADP (Payroll records):

The audit trail feature was enabled at the application level and database level and operated effectively throughout the year.

45 Details of loan given and investment made under section 186(4) of the Companies Act, 2013

(a) Refer note 9 for investments made and note 35(d) for corporate guarantee given

(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).

Notes to the Standalone Financial Statements

(All amounts in ₹ in crores, unless otherwise stated)

57 (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 a scheme of amalgamation ("the Cohance Scheme") of erstwhile fellow subsidiary, Cohance Lifesciences Limited ("Transferor Company"") with the Company in its meeting held on 29 February 2024. The Cohance Scheme was approved by the Hon'ble National Company Law Tribunal (NCLT) vide its order dated 27 March 2025. The certified copy of the Order has been filed with Registrar of Companies, Mumbai on 23 April 2025 upon which the Cohance Scheme became effective on 1 May 2025, as per the terms of the approved Cohance Scheme.

As per the terms of the Cohance Scheme, the Company has allotted 12,80,02,184 equity shares of the Company of face value ₹1/- each, to the eligible shareholders of the Transferor Company as on the Record Date (i.e.9 May 2025), in the share exchange ratio of 11 equity shares of face value of ₹1/- each of the Company for every 295 shares of face value of ₹10/- each held by such eligible shareholders in Transferor Company.

Accordingly, the Company has accounted for the business combination transaction using the Pooling of interest method as given under Appendix C of Ind AS 103, Business Combinations of Entities under Common Control, in accordance with the accounting treatment prescribed in the Scheme. The share capital of ₹12.80 issued by the Company as consideration pursuant to the scheme has been adjusted against the corresponding share capital of Transferor Company of ₹3,432.79 and the difference of ₹3,419.99 has been recognised as Capital reserve.

Pursuant to the above, the standalone 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.

The impact of the merger on these standalone financial statements is as under:

(a) Details of assets and liabilities restated due to the Scheme of Amalgamation:

	As at 31 March 2025	
	Reported	**Restated**
Total assets	2,587.81	5,037.05
Total liabilities	272.26	769.28
Total equity	2,315.55	4,267.77

(b) Details of revenue and profit restated due to the Scheme of Amalgamation:

	For the year ended 31 March 2025	
	Reported	**Restated**
Revenue from operations	1,093.51	2,504.43
Profit before tax	351.35	650.06
Profit after tax	271.71	491.18

(c) Details of cash flow restated due to the Scheme of Amalgamation:

	As at 31 March 2025	
	Reported	**Restated**
Cash flow from operating activities	301.03	686.23
Cash flow from investing activities	(320.94)	(455.35)
Cash flow from financing activities	20.81	(309.91)

Notes to the Standalone Financial Statements

(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	Property held since which date	Acquired through merger/ demerger	Whether title deed holder is a promoter, director or relative/ employee of promoter/director
Property, plant and equipment	Land	11.78	Suven Lifesciences Limited	22 September 2003	Demerger date 6 January 2020	None
	Land	0.18	Suven Synthesis Limited	14 February 2001		None
	Building	0.90	Suven Synthesis Limited	14 February 2001		None
	Land	1.40	Suven Nishtaa Pharma Private Limited	13 December 2007		None
	Land	12.57	Inventis drug Delivery systems limited	20 October 2003	Merger date - May 1, 2025	None
	Land	10.09	RA chem Pharma limited	2 August 2013		None
	Land	3.29	RA chem Pharma limited	16 December 1999		None
	Land	3.49	RA chem Pharma limited	1 January 2018		None
	Land	6.57	AVRA laboratories Private limited	27 November 2000		None

Reason for not been held in the name of the Company

These properties were obtained pursuant to business combination occurred as mentioned above 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.

Notes to the Standalone Financial Statements

(All amounts in ₹ in crores, unless otherwise stated)

Disclosure as required by Indian Accounting Standard (Ind AS) 33 - Earnings per share

		For the year ended	
		31 March 2026	31 March 2025 (Restated) (refer note 58)
(a)	**Basic earning per share**		
	Profit attributable to equity holders	228.71	491.18
	Basic weighted average number of shares outstanding *	38,24,90,704	38,11,61,191
	Basic earnings per share	**5.98**	**12.89**
(b)	**Diluted earning per share**		
	Basic weighted average number of shares outstanding *	38,24,90,704	38,11,61,191
	Dilutive effect of employee stock options outstanding	4,03,306	25,52,667
	Weighted average number of shares outstanding	**38,28,94,010**	**38,37,13,858**
	Diluted earnings per share	**5.97**	**12.80**

* Weighted average number of share considered for calculation of basic and diluted Earning Per Share for the year ended 31 March 2025, includes the weighted average effect of shares to be issued against the shares pending issuance owing to the Cohance Scheme of Merger (refer note 58).

61 Share based payments

(a) Prior to merger - Erstwhile Cohance Employee Stock Option Plan 2023 (ESOP 2023)

Pursuant to the decision of the shareholders of erstwhile Cohance Lifesciences Limited at their meeting held on 31 March 2023, it had formulated an Employee Stock Option Scheme 2023 ("the scheme" or "ESOP 2023") to be administered by the Nomination & Remuneration Committee of the Board of Directors of the Erstwhile Company. The plan was effective from 1 April 2023. The Nomination & Remuneration Committee of the board of directors of the erstwhile company determined which eligible employees will receive options, the number of options to be granted, the exercise price, the vesting period and the exercise period. The vesting period is determined for all options issued on the date of grant. The options issued under the ESOP 2023 Plan vest in periods ranging between one and three years.

The Erstwhile Cohance has used Black-Scholes-Merton model for valuation of grant date fair value of ESOPs.

The details of activity under the Scheme are summarised below :

Particulars	No. of options	Range of exercise price	Weighted Average exercise price
Balance as at 1 April 2024	5,21,61,614	10 to 14.1	10.85
Add : Granted during the year	-	-	-
Less: Exercised during the year	(24,23,700)	10 to 14.1	10.32
Less: Lapsed/Cancelled/Surrendered during the year	(32,32,597)	10 to 14.1	10.60
At the end of the year March 31, 2025	4,65,05,317	10 to 14.1	10.90
Exercisable the end of the year March 31, 2025	2,88,59,864	-	-
Balance as at 1 April 2025	4,65,05,317	10 to 14.1	10.90
Add : Granted during the year	-		
Less: Exercised during the year	(3,56,99,605)	10 to 14.1	10.85
Less: Lapsed/Cancelled/Surrendered during the year	(49,57,283)	10 to 14.1	12.04
Sub-total	**58,48,429**	**10 to 14.1**	**10.23**
Options issued on merger*	2,18,077	268 to 378	274.07
Option lapsed/cancelled/surrendered during the year	(1,30,835)	268	268.00
Balance as at 31 March 2026	**87,242**	**268 to 378**	**283.17**

*Pursuant to the Scheme of Amalgamation for the merger of erstwhile Cohance Lifesciences Limited ("Transferor Company") with the Company, approved by the Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench, vide its order dated 27 March 2025, the Nomination and Remuneration Committee approved the grant of 2,18,077 stock options to eligible employees of the Transferor Company, based on the applicable conversion ratio (refer note 58). These stock options are scheduled to vest on 1 April 2026.

Notes to the Standalone Financial Statements

(All amounts in ₹ in crores, unless otherwise stated)

61 (b) 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.

Details of the options granted during the year ended 31 March 2026 and 31 March 2025 under the Scheme are given below:

Grant date	No of option granted	Exercise period
27 February 2024	65,94,308	3 years from the date of vesting
3 December 2025*	80,15,625	
17 January 2026	1,71,591	
13 March 2026	1,98,711	

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.

* It includes 96,090 options issued to employees of subsidiary company

Pursuant to the resolution passed by the Nomination and Remuneration Committee on 13 March 2026, the Company has modified the vesting conditions of ESOPs granted before this date. Accordingly, the vesting conditions have been revised from being entirely performance-based (i.e., linked to multiple of money (MoM) on the investment made by investors) to a combination of time-based and performance-based conditions. The performance-based options shall vest in tranches upon full or partial exit of the investors from the Company (Maximum 10 year), whereas the time-based options shall vest over the specified vesting period i.e. 4 year from the date of grant. However, such modification does not result in any incremental benefit to the employees.

Stock option activity under the scheme(s) for the year ended 31 March 2026 is set out below:

	No of Options	Weighted average exercise price per option	Range of exercise price
Outstanding at the beginning of the year	38,11,199	495	495
Granted during the year*	83,85,927	495	495
Options issued on account of merger	2,18,077	274	268 to 378
Forfeited during the year	(25,78,757)	483	268 to 495
Exercised during the year	-	-	-
Outstanding at the end of the year	**98,36,446**	**493**	**268 to 495**

* It includes 96,090 options issued to employees of subsidiary company

Exercisable at the end of the year -

Pursuant to the modification of the above options on 13 March 2026, 3,953,526 options have a weighted average contractual life of 5.48 years. The remaining 5,970,162 options vest upon the occurrence of an investor exit event. As the vesting of such options is contingent upon the occurrence of specified events and the ESOP scheme prescribes a maximum vesting period of 10 years, the vesting is not time-based. Accordingly, the disclosure relating to the remaining contractual life of such options is not disclosed .

Notes to the Standalone Financial Statements

(All amounts in ₹ in crores, unless otherwise stated)

Stock option activity under the scheme(s) for the year ended 31 March 2025 is set out below:

	No of Options	Weighted average exercise price per option	Range of exercise price
Outstanding at the beginning of the year	65,94,308	495	495
Granted during the year	-	-	-
Forfeited during the year	(27,83,109)	495	495
Exercised during the year	-	-	-
Outstanding at the end of the year	**38,11,199**	**495**	**495**
Exercisable at the end of the year			-

The above options vest based on the occurrence of exist of investor. As the ESOP scheme prescribes a maximum vesting period of 10 years and the vesting is not time-based, the disclosure relating to the remaining contractual life of the options cannot be provided.

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	**ESOP 2023 Plan**			
Grant date	27 February 2024	3 December 2025	17 January 2026	13 March 2026
Weighted average share price/ market price per share (₹ per share)	664.30	545.60	426.00	289.40
Exercise price (₹ per share)	495.00	495.00	495.00	495.00
Dividend yield	0.00%	0.00%	0.00%	0.00%
Expected life of options granted	5.5 years	1.5 years	1.5 years	1.5 years
Average risk free interest rate	7.10%	5.55%	5.62%	5.55%
Average risk free interest rate (for BSM)	NA	5.64%	5.72%	5.65%
Expected volatility	22.30%	19.10%	18.40%	17.20%
Expected volatility (for BSM)	NA	19.50%	19.10%	18.70%
Fair value of option per equity share - Time vested	NA	NA	NA	17.23
Fair value of option per equity share - MoM vested	226.96	18.20	1.75	0.18
Basis of volatility	Company's historical share price	Nifty Smallcap 250 Index		
Any other input to the model	NA	NA	NA	NA

The estimated fair value of stock options charged to profit or loss account:

Particulars	**31 March 2026**	**31 March 2025**
Share based payment expenses	(5.51)	21.62
Share based payment expenses reserve	18.08	62.81

Notes to the Standalone Financial Statements

(All amounts in ₹ in crores, unless otherwise stated)

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 2026	31 March 2025
Profit for the year	228.71	491.18
Share based expenses	(5.51)	21.62
Earning per share		
- Basic	5.84	13.45
- Diluted	5.83	13.36

62 Exceptional items

	For the year ended	
	31 March 2026	31 March 2025 (Restated) (refer note 58)
Impact of New Labour code	4.86	-
Settlement agreement entered (refer note 23(c))	16.50	-
Restructuring expenses pursuant to merger (refer note (a) below)		
- Accelerated depreciation on building vacated	2.01	-
- Branding expense	0.65	-
- Severance payment due to restructuring	5.45	-
Compounding fees (refer note 23(d))	-	15.78
	29.47	**15.78**

(a) One-time restructuring expenses of ₹8.11 incurred pursuant to the merger of the Company with its erstwhile fellow subsidiary, Cohance Lifesciences Limited.

63 The Standalone financial statements for the year ended 31 March 2026 were approved by the Board of Directors on 12 May 2026.

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: 12 May 2026

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

Himanshu Agarwal
Whole Time Director & Chief Financial Officer
DIN : 06672915

Pankaj Patwari
Director
DIN : 08206620

Sisir K Mishra
Company secretary
Membership no: F8555

Place : Hyderabad
Date: 12 May 2026

Consolidated Financial Statements

Independent Auditor's Report

To the Members of

Cohance Lifesciences Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Cohance Lifesciences Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its associate, as listed in Annexure A, which comprise the Consolidated Balance Sheet as at 31 March 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flow 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 auditor on separate financial statements and on the other financial information of the subsidiaries 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 2026, 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 auditor in terms of their report referred to in paragraph 17 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – Amalgamation of Cohance Lifesciences Limited with the Holding Company

4. We draw attention to Note 62 to the accompanying consolidated financial statements, which describes that pursuant to the Scheme of Amalgamation (the "Cohance Scheme") between the Holding Company and Cohance Lifesciences Limited ('Transferor Company"), as approved by the Hon'ble National Company Law Tribunal vide its order dated 27 March 2025, the Transferor Company has been amalgamated with the Holding Company. The amalgamation has been accounted for in the manner as prescribed under the Cohance Scheme and in accordance with the Appendix C of Ind AS 103 - Business Combinations, applicable to business combination of entities under common control as also prescribed in the Cohance Scheme. Accordingly, the comparative financial information for the year ended on 31 March 2025 presented in accompanying consolidated financial statements, have been adjusted to reflect the aforesaid amalgamation, as described further in the said note. Our opinion is not modified in respect of this matter.

Key Audit Matters

5. Key audit matters are those matters that, in our professional judgment and based on the consideration of the report of the other auditor on separate financial statements of the subsidiary, 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.

6. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matters	How our audit addressed the key audit matters
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, region-wise 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 sales-related 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 matters	How our audit addressed the key audit matters
Impairment assessment of Goodwill Refer Note 2.18 of the accompanying consolidated financial statements for material accounting policy information and note 6 for the related disclosure on goodwill and its impairment. As at 31 March 2026, the Group has goodwill aggregating to ₹1,283.65 crores relating to business acquisitions made by the Group in earlier years across multiple geographic locations. The management has performed an annual impairment test of goodwill as required under Ind AS 36 "Impairment of Assets" ('Ind AS 36') by determining the recoverable amount of the Cash Generated Unit (CGU) to which the goodwill is allocated, using the discounted cash flow method. The carrying amount of goodwill will be recovered through future cash flows and there is a risk that the assets will be impaired if these cash flows do not meet the Group's expectations. The impairment assessment process is complex as it involves significant judgements and estimates in key assumptions used by the management to determine the recoverable amounts, such as future cash flows, budgeted revenue, operating margins, growth rates and the discount rates. Considering the materiality of amounts involved together with the inherent subjectivity related to principal assumptions, which are dependent on current and future economic factors and trading conditions varying for different economic and geographical territories, impairment assessment of goodwill 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 identification of CGUs and impairment testing, and evaluated the design and tested the operating effectiveness of key controls over such identification and impairment assessment; b. Assessed the appropriateness of the Group's accounting policy for impairment of goodwill in accordance with Ind AS 36; c. Evaluated management's identification of CGUs; d. Obtained the impairment assessment workings prepared by the management and valuation report provided by management's external valuation experts and assessed the competence, capability, and objectivity of the management's experts; e. Involved auditor's valuation experts to assess the appropriateness of the valuation methodologies and the reasonableness of the assumptions used by the management's expert to determine the recoverable amounts; f. Evaluated and challenged management's assumptions such as implied growth rates during explicit periods, terminal growth rates and discount rates for their appropriateness, based on our understanding of the business of such CGUs and traced the future cash flow projections to approved business plans of such CGUs; g. Tested the mathematical accuracy of the management computations; h. Obtained sensitivity analysis performed by the management on key assumptions such as terminal growth rates and discount rates and performed independent sensitivity analysis of aforesaid key assumptions to assess the effect of reasonably possible variations on the estimated recoverable amounts to evaluate sufficiency of headroom between recoverable amount and carrying amount; and i. Evaluated the appropriateness and adequacy of disclosures given in the consolidated financial statements, in accordance with applicable accounting standards.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

7. 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 do not express any form of assurance conclusion thereon.

   In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained 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

8. 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 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.

9. 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 intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

10. 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

11. 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.

12. 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.

13. 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.

14. 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.

15. 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

16. The Comparative financial information presented in accompanying consolidated financial statements includes the financial information of Cohance Lifesciences Limited, (hereinafter referred to as the "Transferor Company") for the year ended 31 March 2025, pursuant to the scheme of amalgamation between the Company and Transferor Company as explained in Note 62 to the accompanying consolidated financial statements. The financial statement of the Transferor Company for the year ended 31 March 2025 has been audited by then statutory auditor ('other auditor') of the Transferor Company, who had issued unmodified opinion vide their audit report dated 30 April 2025. We have relied upon the aforesaid financial statements and the reports of the other auditor as aforementioned and as furnished by the management for the purpose of our audit of the accompanying consolidated financial statements. Our opinion is not modified in respect of this matter.

17. We did not audit the financial statements of one subsidiary, whose financial statements reflect total assets of ₹21.50 Crores as at 31 March 2026, total revenues of ₹12.77 Crores and net cash outflows amounting to ₹1.65 Crores for the year ended on that date, as considered in the consolidated financial statements. These financial statement has been audited by other auditor whose report has been furnished to us by the Holding Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditors.

    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 auditor.

18. The consolidated financial statements also include the Group's share of net profit (including other comprehensive income) of ₹Nil Crores for the year ended 31 March 2026 in respect one associate, whose financial information has not been audited by their auditor. This financial information has been furnished to us by the Holding Company's 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, and our report in terms of sub-section

(3) of section 143 of the Act in so far as it relates to 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.

Report on Other Legal and Regulatory Requirements

19. 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 17, on separate financial statements of the subsidiary, we report that the Holding Company and its 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.

20. 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 17 above, of companies included in the consolidated financial statements for the year ended 31 March 2026 and covered under the Act, we report that, following are the qualifications/ adverse remarks reported by us and the other auditor in the Order reports of the companies included in the consolidated financial statements for the year ended 31 March 2026 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	Cohance Lifesciences Limited	U24100MH2020PLC402958	Holding Company	i(c), (iii)(e), (vii)(a) and (xx)(b)
2	Sapala Organics Private Limited	U24110TG2005PTC047056	Subsidiary Company	vi

21. As required by section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditor on separate financial statements and other financial information of the subsidiary 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 matter stated in paragraph 21(h)(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 report of the other auditor;

c) 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;

d) 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;

e) 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, its subsidiaries, and the reports 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 2026 from being appointed as a director in terms of section 164(2) of the Act.

f) 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 21(b) above on reporting under section 143(3)(b) of the Act and paragraph 21(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

g) 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

h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate financial statements and other financial information of the subsidiary 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 and its associate as detailed in Note 37 to the consolidated financial statements;

ii. The Holding Company, its subsidiaries and it's associate did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiaries, during the year ended 31 March 2026;

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 subsidiary, 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 subsidiaries, 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 auditors of the subsidiary, 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 2026.

vi. As stated in Note 44 to the consolidated financial statements and based on our examination which included test checks and that performed by the auditor of the subsidiary, of the Holding Company which are companies incorporated in India and audited under the Act, except for the instances / matters mentioned below, the Holding Company and its subsidiaries, in respect of financial year commencing on or after 1 April 2025, have used an accounting software for maintaining their 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 softwares. 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 exception given below. Furthermore, except for instances/ matters mentioned below the audit trail have been preserved by the Holding Company and the subsidiary:

Nature of exception noted	Details of Exception
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 S4 HANA) to log any direct data changes, used for maintenance of accounting records.
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 (SAP Rise) used for maintenance of accounting record 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.
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 (TCS ION and Quick books) used for maintenance of accounting record of Holding Company and subsidiary is operated by a third-party software service provider. In absence of an '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.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Ashish Gupta
Partner
Membership No.: 504662
UDIN: 26504662TGMJDO6311

Place: Hyderabad
Date: 12 May 2026

Annexure A

List of entities included in the Statement

Subsidiaries

1. Sapala Organics Private Limited (with effect from 12 July 2024)
2. Cohance Lifesciences Inc, USA (formerly known as Suven Pharma Inc)
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 Bio Therapeutics LLC, USA (with effect from 20 December 2024)

Associates

Aruka Bio Inc, USA (with effect from 20 December 2024)

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 ('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 2026, 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, 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 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 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 auditor in terms of their report 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 report of the other auditor on internal financial controls with reference to financial statements of the subsidiary company, the Holding Company, 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 2026, 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 ₹21.50 crores and net assets of ₹17.21 crore as at 31 March 2026, total revenues of ₹12.77 crores and net cash outflows amounting to ₹1.65 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 report of the auditor 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: 26504662TGMJDO6311

Place: Hyderabad
Date: 12 May 2026

Consolidated Balance Sheet

as at 31 March 2026 (All amounts in ₹ in crores, unless otherwise stated)

	Notes	As at 31 March 2026	As at 31 March 2025 (Restated) (Refer note 62)
Assets			
Non-current assets			
(a) Property, plant and equipment	3(a)	1,759.01	1,523.00
(b) Right-of-use assets	4(a)	231.07	241.80
(c) Capital work-in-progress	5	173.22	331.60
(d) Goodwill	6	1,283.65	1,238.96
(e) Other intangible assets	7	95.01	103.53
(f) Intangible assets under development	8	4.51	2.82
(g) Financial assets			
(i) Investments	9(a)	262.23	145.42
(ii) Loans	16(a)	1.28	10.84
(iii) Other financial assets	10(a)	32.44	28.51
(h) Non-current tax assets (net)	12	39.18	42.38
(i) Deferred tax assets (net)	24	2.64	0.55
(j) Other non-current assets	11(a)	17.44	18.07
Total non-current assets		**3,901.68**	**3,687.48**
Current assets			
(a) Inventories	13	562.23	467.37
(b) Financial assets			
(i) Investments	9(b)	266.32	191.74
(ii) Trade receivables	14	681.01	772.10
(iii) Cash and cash equivalents	15(a)	49.14	96.65
(iv) Bank balances other than (iii) above	15(b)	10.52	5.83
(v) Loans	16(b)	7.97	2.49
(vi) Other financial assets	10(b)	1.81	12.11
(c) Other current assets	11(b)	217.17	209.88
(d) Current tax assets (net)		0.09	-
Total current assets		**1,796.26**	**1,758.17**
Asset of disposal group classified as held for sale	3(b)	31.70	35.31
Total assets		**5,729.64**	**5,480.96**
Equity and liabilities			
Equity			
(a) Equity share capital	17	38.26	25.46
(b) Other equity	18	3,873.03	3,623.36
Equity attributable to owners of the company		**3,911.29**	**3,648.82**
(a) Non-controlling interests		122.54	144.06
Total equity		**4,033.83**	**3,792.88**
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	19(a)	50.48	129.75
(ii) Lease liabilities	4(b)	205.57	191.12
(iii) Other financial liabilities	22(a)	695.53	558.95
(b) Provisions	20(a)	0.40	0.26
(c) Deferred tax liabilities (net)	24	97.90	102.59
Total non-current liabilities		**1,049.88**	**982.67**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	19(b)	119.19	128.61
(ii) Lease liabilities	4(b)	25.25	36.45
(iii) Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	21	45.33	39.89
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	21	239.25	228.54
(iv) Other financial liabilities	22(b)	93.75	177.84
(b) Other current liabilities	23	59.43	41.00
(c) Provisions	20(b)	47.29	45.56
(d) Current tax liabilities (net)	25	16.44	7.52
Total current liabilities		**645.93**	**705.41**
Total liabilities		**1,695.81**	**1,688.08**
Total equity and liabilities		**5,729.64**	**5,480.96**

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: 12 May 2026

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

Himanshu Agarwal
Whole Time Director & Chief Financial Officer
DIN : 06672915

Pankaj Patwari
Director
DIN : 08206620

Sisir K Mishra
Company secretary
Membership no: F8555

Place : Hyderabad
Date: 12 May 2026

Consolidated Statement of Profit and Loss

for the year ended 31 March 2026 (All amounts in ₹ in Crores, except earnings per equity share data and unless otherwise stated)

	Notes	For the year ended	
		31 March 2026	31 March 2025 (Restated) (Refer note 62)
Income			
Revenue from operations	26	2,268.55	2,608.50
Other income	27	34.09	69.21
Total income		**2,302.64**	**2,677.71**
Expenses			
Cost of materials consumed	28	705.39	710.06
Changes in inventories of finished goods and work-in-progress	29	(42.76)	106.42
Employee benefits expense	30	507.71	447.81
Finance costs	31	37.24	41.06
Depreciation and amortisation expenses	32	187.33	166.80
Other expenses	33	671.22	547.15
Total expenses		**2,066.13**	**2,019.30**
Profit before exceptional items, tax and share of profit/(loss) of associate		236.51	658.41
Exceptional Items	61	29.47	15.78
Profit before tax and share of profit/(loss) of associate		**207.04**	**642.63**
Add: Share of profit/(loss) of associate		-	-
Profit before tax		**207.04**	**642.63**
Tax expense	34		
Current tax		75.20	168.02
Current tax - earlier years		4.69	4.26
Deferred tax		(22.97)	(13.89)
Total tax expense		**56.92**	**158.39**
Profit for the year		**150.12**	**484.24**
Net profit for the year attributable to			
a) Shareholders of the company		179.23	487.34
b) Non-controlling interest		(29.11)	(3.10)
Other comprehensive (loss)/income - (OCI)			
Items that will not to be reclassified subsequently to profit or loss:			
(a) Gain on re-measurement of defined benefit plan	42	2.13	0.14
(b) Change in fair value of equity instrument classified at FVTOCI		94.65	8.44
(c) Income-tax relating to items that will not be reclassified to profit or loss		(26.56)	(2.49)
Items that will be reclassified subsequently to profit or loss:			
(a) Effective portion of loss on hedging instrument in a cash flow hedging		(9.93)	-
(b) Exchange differences on translating foreign operations		36.25	6.81
(c) Income-tax relating to items that will be reclassified to profit or loss		2.50	-
Total other comprehensive income, net of taxes		**99.04**	**12.90**
Total comprehensive income for the year		**249.16**	**497.14**
Total Comprehensive Income/(loss) for the year attributable to			
a) Shareholders of the company		270.68	499.64
b) Non-controlling interest		(21.52)	(2.50)
Earnings per equity share (EPES)	**59**		
Basic EPES (in absolute ₹ terms)		4.69	12.79
Diluted EPES (in absolute ₹ terms)		4.68	12.68
Nominal value per equity share		1.00	1.00

The accompanying notes form an integral part of these consolidated financial statements.
This is the Consolidated 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: 12 May 2026

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

Himanshu Agarwal
Whole Time Director & Chief Financial Officer
DIN : 06672915

Pankaj Patwari
Director
DIN : 08206620

Sisir K Mishra
Company secretary
Membership no: F8555

Place : Hyderabad
Date: 12 May 2026

Consolidated Statement of Cash Flows

for the year ended 31 March 2026 (All amounts in ₹ in crores, unless otherwise stated)

	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated) (Refer note 62)
A. Cash flows from operating activities			
Profit before tax		207.04	642.63
Adjustments:			
Depreciation and amortisation expenses	32	187.33	166.80
Finance costs	31	34.64	37.99
(Profit)/Loss on sale of property, plant and equipment (net)	27 & 33	(1.62)	0.02
Share based payment(reversal)/expense	30	(3.81)	21.62
Interest income	27	(2.73)	(2.07)
Unrealized foreign exchange gain on non derivative assets (net)		(24.96)	(3.23)
Fair value loss/(gain) on financial instruments(net)		17.14	(3.12)
Expected credit loss on financial asset	33	17.96	17.44
Provision for doubtful advances / written off	33	1.07	-
Loss /(gain) on lease modifications	27 & 33	0.51	(1.85)
Net gain on current investment carried at fair value through profit or loss	27	(19.18)	(40.96)
Exceptional items	61	2.01	15.78
Balances no longer required written back	27	(0.07)	(1.06)
Operating profit before working capital changes		**415.33**	**849.99**
Adjustments for working capital:			
(Increase)/decrease in inventories		(94.58)	140.75
Decrease/(increase) in trade receivables and other receivables		102.50	(133.60)
Increase/(decrease) in trade payables and other liabilities		12.84	(7.88)
Cash generated from operating activities before tax		**436.09**	**849.26**
Income-taxes paid (net of refunds)		(67.77)	(175.91)
Net cash flow generated from operating activities	**(A)**	**368.32**	**673.35**
B. Cash flows from investing activities			
Purchase of property, plant and equipment (refer note (ii) below)		(219.88)	(316.80)
Proceeds from sale of property, plant and equipment		20.52	0.14
Investment in subsidiaries net of cash and cash equivalents acquired		-	(727.97)
Proceeds from sale of current investments		341.73	971.45
Purchase of current investments		(397.13)	(348.08)
Investment in non-current financial asset		(1.48)	(0.26)
Interest received		2.96	1.03
Proceeds/(investment) in bank balance and cash not available for immediate use		(1.29)	30.79
Net cash flow used in investing activities	**(B)**	**(254.57)**	**(389.70)**

Consolidated Statement of Cash Flows (Contd.)

for the year ended 31 March 2026 (All amounts in ₹ in crores, unless otherwise stated)

	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated) (Refer note 62)
C. Cash flows from financing activities			
Proceeds from/(repayment of) short term borrowings(net)		(1.21)	(312.03)
Repayment of long-term borrowings		(92.47)	(11.08)
Proceeds from long-term borrowings		-	37.31
Payment of stamp duty on account of merger		(50.00)	-
Proceeds from issue of equity shares		32.43	8.80
Repayment of lease liabilities - Principal		(19.79)	(14.03)
Repayment of lease liabilities - Interest		(17.80)	(9.47)
Finance costs		(16.31)	(26.90)
Net cash flow used in financing activities	**(C)**	**(165.15)**	**(327.40)**
Net decrease in cash and cash equivalents	**(A+B+C)**	(51.40)	(43.75)
Cash and cash equivalents at the beginning of the year		96.65	138.32
Effect of exchange differences on cash and cash equivalents		3.89	2.08
Cash and cash equivalents at the end of the year		**49.14**	**96.65**

Notes:

(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) Component of cash and cash equivalents comprises of:

	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated) (Refer note 62)
Balance with banks:		
- in current accounts	38.73	85.47
- in EEFC account	5.19	9.53
- in cash credit accounts	5.08	1.57
Cash on hand	0.14	0.05
Cheques on hand	-	0.03
	49.14	**96.65**

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: 12 May 2026

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

Himanshu Agarwal
Whole Time Director & Chief Financial Officer
DIN : 06672915

Pankaj Patwari
Director
DIN : 08206620

Sisir K Mishra
Company secretary
Membership no: F8555

Place : Hyderabad
Date: 12 May 2026

Consolidated Statement of Changes in Equity

for the year ended 31 March 2026

(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 2024 (Restated) (refer note 62)	25,45,64,956	25.46
Issued during the year	-	-
Balance as at 31 March 2025 (Restated) (refer note 62)	**25,45,64,956**	**25.46**
Issued during the year (refer note 62)	12,80,02,184	12.80
Balance as at 31 March 2026	**38,25,67,140**	**38.26**

(b) Other equity (refer note 18)

	Attributable to the owners of the company															
	Reserve and surplus										Other comprehensive income					
							Capital Reserve									
	Shares pending for allotment	Share application money pending allotment	Securities premium	General reserve	Share based payment reserve	Capital Contribution	Capital Subsidy	Conversion of CCD	On merger	Retained earnings	Foreign currency translation reserve	Effective portion of cash flow hedge	Equity instruments fair value through other comprehensive income	Other equity	Non-controlling interest	Total
Balance as at 1 April 2024 (Restated) (refer note 62)	12.66	-	227.18	130.79	43.76	39.47	0.45	(77.74)	(2,286.37)	2,246.16	23.73	-	0.53	360.62	-	360.62
Profit for the year	-	-	-	-	-	-	-	-	-	487.34	-	-	-	487.34	(3.10)	484.24
Other comprehensive income (net of tax)	-	-	-	-	-	-	-	-	-	0.17	6.27	-	5.86	12.30	0.60	12.90
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**487.51**	**6.27**	**-**	**5.86**	**499.64**	**(2.50)**	**497.14**
Share to be issued pursuant to the scheme of merger (refer note 62)	0.01	-	-	-	-	-	-	-	3,384.42	-	-	-	-	3,384.43	-	3,384.43
Share based payment expenses (refer note 58)	-	-	-	-	21.62	-	-	-	-	-	-	-	-	21.62	-	21.62
Share application money pending allotment received (net of refunds)	-	8.80	-	-	-	-	-	-	-	-	-	-	-	8.80	-	8.80
Stamp duty on issue of shares on account of merger (net of deferred tax)	-	-	0.09	-	-	-	-	-	-	-	-	-	-	0.09	-	0.09
Issue of shares during the year	-	(2.50)	0.08	-	-	-	-	-	-	-	-	-	-	(2.42)	-	(2.42)
Share based payment reserve transferred to general reserves on issue of shares	-	-	2.57	-	(2.57)	-	-	-	-	-	-	-	-	-	-	-
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
Non-controlling interest on business combination (refer note 43)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	146.56	146.56
Balance as at 31 March 2025 (Restated) (refer note 62)	**12.67**	**6.30**	**229.92**	**130.79**	**62.81**	**39.47**	**0.45**	**(77.74)**	**1,098.05**	**2,084.25**	**30.00**	**-**	**6.39**	**3,623.36**	**144.06**	**3,767.42**

(b) Other equity (refer note 18) (Contd.)

	Attributable to the owners of the company															
	Reserve and surplus										Other comprehensive income					
							Capital Reserve									
	Shares pending for allotment	Share application money pending allotment	Securities premium	General reserve	Share based payment reserve	Capital Contribution	Capital Subsidy	Conversion of CCD	On merger	Retained earnings	Foreign currency translation reserve	Effective portion of cash flow hedge	Equity instruments fair value through other comprehensive income	Other equity	Non-controlling interest	Total
Balance as at 31 March 2025 (Restated) (refer note 62)	**12.67**	**6.30**	**229.92**	**130.79**	**62.81**	**39.47**	**0.45**	**(77.74)**	**1,098.05**	**2,084.25**	**30.00**	**-**	**6.39**	**3,623.36**	**144.06**	**3,767.42**
Profit for the year	-	-	-	-	-	-	-	-	-	179.23	-	-	-	179.23	(29.11)	150.12
Other comprehensive income (net of tax)	-	-	-	-	-	-	-	-	-	1.58	28.75	(7.43)	68.55	91.45	7.59	99.04
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**180.81**	**28.75**	**(7.43)**	**68.55**	**270.68**	**(21.52)**	**249.16**
Share based payment expenses (refer note 58)	-	-	-	-	(5.51)	-	-	-	-	-	-	-	-	(5.51)	-	(5.51)
Share application money pending allotment received (net of refunds)	-	32.43	-	-	-	-	-	-	-	-	-	-	-	32.43	-	32.43
Stamp duty on issue of shares on account of merger (net of deferred tax)	-	-	(37.42)	-	-	-	-	-	-	-	-	-	-	(37.42)	-	(37.42)
Share to be issued pursuant to the scheme of merger (refer note 62)	0.13	-	-	-	-	-	-	-	-	-	-	-	-	0.13	-	0.13
Issue of shares during the year	(12.80)	(38.73)	3.06	-	-	-	-	-	-	-	-	-	-	(48.47)	-	(48.47)
Reserve created pursuant to scheme of merger (refer note 62)	-	-	-	-	-	-	-	-	35.57	-	-	-	-	35.57	-	35.57
Share based payment reserve transferred on issue of shares	-	-	37.20	-	(37.20)	-	-	-	-	-	-	-	-	-	-	-
Share based payment reserve transferred to reserves on lapse of options	-	-	-	2.02	(2.02)	-	-	-	-	-	-	-	-	-	-	-
Change in fair value of liability to acquire non-controlling interest (refer note 22 and 43)	-	-	-	-	-	-	-	-	-	2.26	-	-	-	2.26	-	2.26
Balance as at 31 March 2026	**-**	**-**	**232.76**	**132.81**	**18.08**	**39.47**	**0.45**	**(77.74)**	**1,133.62**	**2,267.32**	**58.75**	**(7.43)**	**74.94**	**3,873.03**	**122.54**	**3,995.57**

The accompanying notes form an integral part of these consolidated 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

Ashish Gupta
Partner
Membership No.: 504662

Place: Hyderabad
Date: 12 May 2026

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

Himanshu Agarwal
Whole Time Director & Chief Financial Officer
DIN : 06672915

Pankaj Patwari
Director
DIN : 08206620

Sisir K Mishra
Company secretary
Membership no: F8555

Place : Hyderabad
Date: 12 May 2026

Notes to the Consolidated Financial Statements

1. Corporate information

Cohance Lifesciences Limited (formerly known as Suven Pharmaceuticals Limited) ("the Holding Company") having CIN: L24299MH2018PLC422236 is a public company limited by shares, domiciled in India. The principal place of business of the Holding Company is 202, A-Wing, Galaxy Towers, Plot No-1, Hyderabad Knowledge City, TSIIC, Raidurg, Serilingampally, Rangareddy District, Hyderabad-500081, Telangana. The Holding Company was incorporated on 6 November 2018, with the objective of 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 Holding Company also constitutes the entities, Cohance Lifesciences Limited (then fellow subsidiary) merged pursuant to the Scheme of arrangement for amalgamation approved by the Hon'ble National Company Law Tribunal effective 1 May 2025.

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; 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 ₹50,000/- 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.

(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

Notes to the Consolidated Financial Statements

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

Notes to the Consolidated Financial Statements

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.

Based on assessment done by the Group, it has determined 12 months for its operating cycle.

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, 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

Notes to the Consolidated Financial Statements

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.

(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

Notes to the Consolidated Financial Statements

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.

(vi) Expected credit loss

In accordance with Ind AS 109 - Financial Instruments, the Group applies ECL model for measurement and recognition of impairment loss on the trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 - Revenue from Contracts with Customers. For this purpose, the Group follows 'simplified approach' for recognition of impairment loss allowance on the trade receivable balances, contract assets and lease receivables. The application of simplified approach requires expected lifetime losses to be recognised from initial recognition of the receivables based on lifetime ECLs at each reporting date. As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. In case of other assets, the Group determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to twelve months ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance.

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.

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.

Notes to the Consolidated Financial Statements

(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. Leasehold improvement is being amortised over the period of lease agreement.

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. During the year, the Group has reassessed the estimated useful lives of certain assets based on their pattern of usage and technical evaluation. The management believes that the revised useful lives represent a realistic and reasonable estimate of the period over which the assets are expected to be utilised. Accordingly, the change in useful lives has been treated as a change in accounting estimate and the impact has been recognised prospectively in the consolidated financial statements for the year ended 31 March 2026.

The estimated useful lives are as follows:

Nature of assets	Useful life as estimated by the management (in years)	
	Current year	Previous year
Buildings	25-60	25 - 60
Leasehold improvements	13	13
Plant and machinery	8 – 20	8 - 20
Furniture and fixtures	10	10
Vehicles	8 -10	8 -10
Office equipment	3 - 10	3 - 10

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 consolidated statement of profit and loss.

2.5 Intangible assets

(i) Recognition and measurement

Intangible assets comprise of payload library, product related intellectual property rights, order backlog, customer relationships, customer contracts & order backlog and computer software acquired separately are measured on initial recognition at cost. The cost of intangibles acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment loss, if any. Subsequent expenditures are capitalised only when they increase the future economic benefits embodied in the specific asset to which they relate. Internally generated intangibles are not capitalised, and the related expenditure is reflected in the consolidated statement of Profit and Loss in the period in which expenditure is incurred.

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.

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.

Notes to the Consolidated Financial Statements

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.

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.

(ii) Amortisation

The Group amortises intangible assets with a finite useful life using the straight-line method over the following useful lives:

Payload Library	– 2 to 10 years
Product related IPs	– 10 years
Customer Contract and Order Backlog	– 1.5 years
Customer relationships	– 10.5 years
Computer Software	– 3 years

(ii) 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 consolidated 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;
- 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.

Notes to the Consolidated Financial Statements

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.

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 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.

Further, the Group has also applied the practical expedient under paragraph 121 of Ind AS 115 and, therefore, has not disclosed the transaction price allocated to the remaining (unsatisfied) performance obligations.

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

Notes to the Consolidated Financial Statements

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.

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 is recognised when it is probable that the economic benefits will flow to the Group and amount of income can be measured reliably.

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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.

(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 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

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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.

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

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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 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.

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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 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 consolidated 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

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disposed operation and the portion of the cash-generating unit retained.

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

All financial assets excluding trade receivables are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the date the Group commits to purchase or sell the financial assets.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, in which case they are recognised at fair value. The Group's trade receivables do not contain any significant financing component and hence are measured at the transaction price measured under Ind AS 115 "Revenue from Contracts with Customers".

(c) Subsequent measurement

For subsequent measurement, the Group classifies a financial asset in accordance with the below criteria: -

- The Group's business model for managing the financial asset and
- The contractual cash flow characteristics of the financial asset:

Based on the above criteria, the Group classifies its financial assets into the following categories:

a) Debt instruments at amortised cost;

b) Debt instruments at FVTOCI;

c) Debt instruments, derivatives and equity instruments at FVTPL; and

d) Equity instruments measured at FVTOCI.

(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.

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(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 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.

(e) Impairment of financial assets (trade receivables and other 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 trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115. The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or any contractual right to receive cash or another financial asset. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. In respect of other financial assets (e.g. deposits, bank balances etc.) the Group generally invests in instruments with high credit rating and consequently low credit risk. In the unlikely event that the credit risk increases significantly from inception of investment, lifetime ECL is used for recognising impairment loss on such assets.

(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.

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(All amounts in ₹ in crores, unless otherwise stated)

(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

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL

(d) Financial liabilities at fair value through profit or loss

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or is designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred principally for the purpose of repurchasing in the near term or on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit taking. This category also includes derivative financial instruments that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Gains or losses on liabilities held for trading are recognised in the profit or 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 are satisfied. For instruments not held for-trading financial liabilities designated as at FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI, unless the recognition of the effects of changes in the liability's credit risk in OCI would create or enlarge an accounting mismatch in profit or loss, in which case these effects of changes in credit risk are recognised in profit or loss. These gains / losses are not subsequently transferred to profit or loss. All other changes in fair value of such liability are recognised in the consolidated statement of profit and loss

(e) Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for trading and are not designated as at FVTPL are measured at amortised cost in subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest rate (EIR) method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item in the profit or loss. After initial recognition, such financial liabilities are subsequently measured at amortised cost using the 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 as finance costs in the consolidated statement of profit and loss.

(f) 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

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment.
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment.

Fair value hedges:

The Group uses derivative forward contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which derivative contract is entered into and are subsequently re-measured at fair value at the end of each reporting period. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to consolidated statement of profit and loss. Hedge accounting is discontinued when the Group revokes the hedge relationship, the hedging instrument

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or hedged item expire or sold, terminated, or exercised or no longer meets the criteria for hedge accounting.

Cash flow hedge:

The Group classifies its foreign exchange forward and currency options contracts that hedge foreign currency risk associated with highly probable forecasted as cash flow hedges and measures them at fair value. The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in the consolidated statement of profit and loss and is included in the 'Other income/expenses' line item. Amounts previously recognised in other comprehensive income and accumulated in equity relating to effective portion (as described above) are reclassified to the consolidated statement of profit and loss in the periods when the hedged item affects consolidated statement of profit and loss, in the same line as the recognised hedged item. When the hedging instrument expires or is sold or terminated or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain/loss at that time remains in equity until the forecast transaction occurs. When the forecast transaction is no longer expected to occur, the cumulative gain/loss that was reported in equity are immediately reclassified to consolidated statement of profit and loss.

(iv) Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of: the amount determined in accordance with the expected credit loss model as per Ind AS 109 – Financial Instruments; and the amount initially recognised less, where appropriate, cumulative amount of income recognised in accordance with the principles of Ind AS 115 – Revenue from Contracts with Customers. The fair value of financial guarantees is determined based on the present value of the difference in cash flows between the contractual payments required under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations. Where guarantees in relation to loans or other payables of associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

(v) 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.

(vi) 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

(vii) 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

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(All amounts in ₹ in crores, unless otherwise stated)

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 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 Exceptional Items

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Group is treated as an exceptional item and the same is disclosed in consolidated statement of profit and loss and in the notes forming part of the consolidated financial statements..

2.24 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 2025:

- Ind AS – 21 The Effects of Changes in Foreign Exchange Rates Lack of Exchangeability
- Ind AS 12 - Income Taxes relating to International Tax Reform – Pillar Two Model Rules – Exception to recognition and disclosure of deferred tax.
- Amendments to Ind AS 7 – Cash flow statement and Ind AS 107 – Financial Instrument Disclosures relating to supplier finance arrangements
- Ind AS 1-Presentation of Financial Statements - Classification of Liabilities as current or non- current and non- current liabilities with covenants.

The amendments do not have a material impact on the Consolidated Financial Statements.

2.23 New and amended standards issued but not effective:

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to Ind AS 1

The MCA has issued certain amendments to Indian Accounting Standards which are not yet effective as at 31 March 2026. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

This amendment is not expected to have a material impact on the Consolidated Financial Statements.

Notes to the Consolidated Financial Statements

(All amounts in ₹ in crores, unless otherwise stated)

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 2026	31 March 2025
Subsidiaries			
Cohance Lifesciences Inc,	United States of America	100%	100%
Sapala Organics Private Limited	India	67.50%	67.50%
NJ Bio Inc,	United States of America	56.00%	56.00%
NJ Bio India Pharmaceuticals Private Limited	India	56.00%	56.00%
NJ Biotherapeutics LLC	United States of America	56.00%	56.00%
Associates			
Aruka Bio Inc,	United States of America	39.22%	39.22%

Notes to the Consolidated Financial Statements

(All amounts in ₹ in crores, unless otherwise stated)

3 (a) Property, plant and equipment

	Freehold land *	Leasehold improvements	Freehold buildings*	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Total
Gross carrying value, at cost								
As at 1 April 2024 (Restated) (refer note 62)	**54.04**	**9.27**	**411.30**	**966.02**	**48.89**	**4.98**	**28.98**	**1,523.48**
Additions during the year	13.05	12.52	99.89	246.80	1.40	0.95	5.64	380.25
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)	-	(8.59)	(0.03)	(0.33)	(0.70)	(9.66)
Foreign currency exchange adjustment	-	0.01	-	0.79	-	-	-	0.80
As at 31 March 2025 (Restated) (refer note 62)	**82.72**	**25.23**	**519.73**	**1,375.81**	**51.08**	**7.13**	**35.67**	**2,097.37**
Additions during the year	1.25	0.98	113.02	245.26	1.46	0.09	4.21	366.27
Reclassified to disposal group classified as held for sale (refer note 3(b)	-	-	(0.94)	-	-	-	-	(0.94)
Disposals during the year (refer note (iii))	(4.19)	-	(3.97)	(10.43)	(0.82)	(0.96)	(1.36)	(21.73)
Foreign currency exchange adjustment	-	0.57	-	16.09	0.02	-	0.18	16.86
As at 31 March 2026	**79.78**	**26.78**	**627.84**	**1,626.73**	**51.74**	**6.26**	**38.70**	**2,457.83**
Accumulated depreciation								
As at 31 March 2024 (Restated) (refer note 62)	**-**	**0.71**	**77.70**	**337.72**	**23.26**	**2.61**	**16.61**	**458.61**
Charge for the year	-	4.47	17.60	91.20	4.67	0.69	6.58	125.21
Adjustment on disposals	-	(0.01)	-	(8.34)	(0.03)	(0.33)	(0.69)	(9.40)
Foreign currency exchange adjustment	-	-	-	(0.05)	-	-	-	(0.05)
As at 31 March 2025 (Restated) (refer note 62)	**-**	**5.17**	**95.30**	**420.53**	**27.90**	**2.97**	**22.50**	**574.37**
Charge for the year (refer note 32 and 61)	-	6.30	20.54	96.38	4.11	0.71	6.03	134.07
Reclassified to disposal group classified as held for sale (refer note 3(b)	-	-	(0.06)	-	-	-	-	(0.06)
Adjustment on disposals (refer note (iii))	-	-	(1.20)	(7.75)	(0.63)	(0.65)	(1.24)	(11.47)
Foreign currency exchange adjustment	-	0.11	-	1.79	-	-	0.01	1.91
As at 31 March 2026	**-**	**11.58**	**114.58**	**510.95**	**31.38**	**3.03**	**27.30**	**698.82**
Net carrying value								
31 March 2026	**79.78**	**15.20**	**513.26**	**1,115.78**	**20.36**	**3.23**	**11.40**	**1,759.01**
31 March 2025 (Restated) (refer note 62)	82.72	20.06	424.43	955.28	23.18	4.16	13.17	1,523.00

*Includes immovable property aggregating to ₹50.27 (31 March 2025: ₹53.21), 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.

(iii) Pursuant to the Asset Transfer Agreement executed between the Holding Company and Chromo Laboratories India Private Limited, the Holding Company has disposed of the land and other assets relating to one of its plants, having a net carrying value of ₹9.53, for a sale consideration of ₹16.00. In accordance with the terms of the agreement, the Holding Company has also recognised a provision of ₹4.95 towards its obligations under the arrangement, based on the best estimate available at the reporting date. Accordingly, the net balance has been recognised as profit on sale of property, plant and equipment.

Notes to the Consolidated Financial Statements

(All amounts in ₹ in crores, unless otherwise stated)

3 (b) Assets of disposal group classified as held for sale

	As at	
	31 March 2026	31 March 2025 (Restated) (Refer note 62)
Balance at the beginning of the year (refer note (i) below)	35.31	-
Additions through business combination (refer note 43)	-	34.68
Additions during the year (refer note (ii) below)	0.88	0.63
Transferred during the year	(4.49)	-
Balance at the end of the year	**31.70**	**35.31**

(i) Pursuant to the Share Purchase Agreement entered into between the Sapala Organics Private Limited (Subsidiary) and 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. During current year, Group Company has transferred the capital advance and parcel of land to erstwhile promoter, accordingly related assets has been de-recognized from the balance sheet.

(ii) Pursuant to the Board resolution dated 21 May 2025, the Group company has approved the sale of its property located at Nacharam. Accordingly, as at the reporting date, the said property has been classified as a non-current asset held for sale.

4 (a) Right-of- use assets

	Land	Building	Vehicles	Machinery	Total
Gross carrying value					
As at 1 April 2024 (Restated) (refer note 62)	18.64	69.79	6.67	-	95.10
Additions through business combination (refer note 43)	-	169.31	-	-	169.31
Additions during the year	-	13.29	14.09	-	27.38
Disposals during the year	-	(17.72)	(1.90)	-	(19.62)
Foreign currency translation adjustments	-	0.88	-	-	0.88
As at 31 March 2025 (Restated) (refer note 62)	**18.64**	**235.55**	**18.86**	**-**	**273.05**
Additions during the year	-	4.97	4.07	0.82	9.86
Disposals during the year	-	(0.16)	(7.10)	-	(7.26)
Foreign currency translation adjustments	-	18.17	-	-	18.17
As at 31 March 2026	**18.64**	**258.53**	**15.83**	**0.82**	**293.82**
Accumulated depreciation					
Upto 31 March 2024 (Restated) (refer note 62)	1.58	16.79	0.56	-	18.93
Charge for the year	0.36	13.66	4.62	-	18.64
Adjustment on disposals	-	(5.77)	(0.51)	-	(6.28)
Foreign currency translation adjustments	-	(0.04)	-	-	(0.04)
Upto 31 March 2025 (Restated) (Refer note 62)	**1.94**	**24.64**	**4.67**	**-**	**31.25**
Charge for the year	0.47	27.15	5.09	0.41	33.12
Adjustment on disposals	-	(0.09)	(3.35)	-	(3.44)
Foreign currency translation adjustments	-	1.82	-	-	1.82
Upto 31 March 2026	**2.41**	**53.52**	**6.41**	**0.41**	**62.75**
Net carrying value					
31 March 2026	**16.23**	**205.01**	**9.42**	**0.41**	**231.07**
31 March 2025 (Restated) (refer note 62)	**16.70**	**210.91**	**14.19**	**-**	**241.80**

Notes to the Consolidated Financial Statements

(All amounts in ₹ in crores, unless otherwise stated)

(i) The Group 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 except the following cases:

Location	Description of property	Gross carrying value	Details of Lessor	Period held since
GMR Aerospace and Industrial Park	Land	17.27	GMR Hyderabad Aviation Sez Limited	8 January 2017
CDC Towers, Nacharam	Building	1.72	CDC Industrial Infras Limited.	1 February 2020

4 (b) Lease liabilities

	As at	
	31 March 2026	31 March 2025 (Restated) (Refer note 62)
Balance at the beginning of the year	227.57	61.93
Additions through business combination (refer note 43)	-	169.71
Additions during the year	8.99	23.64
Finance costs accrued during the year (refer note 31)	17.80	9.47
Payment of lease liabilities	(37.59)	(23.50)
De-recognised during the year	(3.31)	(1.25)
Modification of lease	-	(13.34)
Foreign currency translation adjustments	17.36	0.91
Balance at the end of the year	**230.82**	**227.57**

4 (c) Bifurcation of lease liabilities:

	As at	
	31 March 2026	31 March 2025 (Restated) (Refer note 62)
Current lease liabilities	25.25	36.45
Non-current lease liabilities	205.57	191.12
Balance at the end of the year	**230.82**	**227.57**

4 (d) The details of contractual maturities of lease liabilities on an undiscounted basis is as follows:

	As at	
	31 March 2026	31 March 2025 (Restated) (Refer note 62)
Less than one year	41.24	37.99
One to five years	133.00	130.97
Greater than five years	142.09	155.32
Financing component	(85.51)	(96.71)
Balance at the end of the year	**230.82**	**227.57**

(i) The Group has entered into lease agreements for land, buildings, machinery and vehicles. Lease durations typically range of remaining lease terms from 1 to 15 years for buildings, from 1 to 5 years for vehicles, one year for machinery and from 50 to 99 years for land. These contracts generally include provisions for extension and termination options.

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(ii) Rental expense recorded for short-term leases during the period ended is 31 March 2026: ₹2.27 (31 March 2025: ₹2.55) (refer note 33).

(iii) The weighted average incremental applied is in the range of 5.50% to 14.39% (31 March 2025: 2.63% to 14.75%) for land, buildings, Machinery and vehicle.

5 Capital work-in-progress

	As at	
	31 March 2026	31 March 2025 (Restated) (Refer note 62)
Balance as at the beginning of the year	331.60	408.21
Additions during the year	178.16	257.50
Capitalised during the year	(338.52)	(334.11)
Foreign currency exchange adjustment	1.98	-
Balance as at the end of the year	**173.22**	**331.60**

(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 2026	**110.21**	**42.00**	**3.07**	**0.64**	**155.92**
31 March 2025(Restated) (Refer note 62)	138.39	43.35	118.18	28.30	328.22
Projects temporarily suspended					
31 March 2026	**-**	**2.91**	**0.07**	**14.32**	**17.30**
31 March 2025 (Restated) (refer note 62)	-	-	1.64	1.74	3.38

(b) The Group has no CWIP whose completion is overdue or has exceeded its cost compared to its original plan as at 31 March 2026 and 31 March 2025.

6 Goodwill

	As at	
	31 March 2026	31 March 2025 (Restated) (Refer note 62)
Balance as at the beginning of the year	1,238.96	644.11
Additions during the year (refer note (i) below)	-	592.37
Foreign currency translation adjustments	44.69	2.48
Balance as at the end of the year	**1,283.65**	**1,238.96**

Goodwill acquired in business combination, is allocated to the following CGUs that are expected to benefit from that business combination:

	As at	
	31 March 2026	31 March 2025 (Restated) (Refer note 62)
API and formulation business of Holding Company	644.11	644.11
Business of Sapala Organics Private Limited	173.34	173.34
Business of NJ Bio Inc	466.20	421.51
	1,283.65	**1,238.96**

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(All amounts in ₹ in crores, unless otherwise stated)

Goodwill is allocated to the Cash Generating Units of the Group that is 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 four years (31 March 2025: 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 of 5.00% (31 March 2025: 7.00%)

(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.

(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 company and its operating segment and is derived from its weighted average cost of capital (WACC). 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.

	Terminal Growth rate		Growth rates (CAGR)		Discount rates	
	As at		As at		As at	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
API and formulation business of Holding Company	5.00%	7.00%	13.05%	17.67%	12.00%	12.00% to 12.12%
Business of Sapala Organics Private Limited	5.00%	5.00%	32.43%	31.97%	14.70%	17.50%
Business of NJ Bio Inc	2.00%	3.00%	24.10%	14.14%	10.10%	10.70%

(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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(All amounts in ₹ in crores, unless otherwise stated)

7 Other intangible assets

	Payload Library	Product related Intellectual Property Rights (IP)	Customer Relationships	Customer Contracts & Order Backlog	Computer Software	Total
Gross carrying value						
As at 1 April 2024 (Restated) (Refer note 62)	-	40.17	29.22	18.34	17.88	105.61
Additions through business combination (refer note 43)	14.98	-	47.04	1.90	5.02	68.94
Additions during the year	-	-	-	-	4.96	4.96
Disposals during the year	-	-	-	-	(0.71)	(0.71)
Foreign currency translation adjustments	0.09	-	0.12	-	0.03	0.24
As at 31 March 2025 (Restated) (refer note 62)	**15.07**	**40.17**	**76.38**	**20.24**	**27.18**	**179.04**
Additions during the year	6.68	-	-	-	4.88	11.56
Disposals during the year	-	-	-	-	(0.27)	(0.27)
Foreign currency translation adjustments	2.20	-	2.27	-	0.59	5.06
As at 31 March 2026	**23.95**	**40.17**	**78.65**	**20.24**	**32.38**	**195.39**
Accumulated amortisation						
Upto 31 March 2024 (Restated) (refer note 62)	-	14.53	9.50	18.34	10.91	53.28
Charge for the year	0.45	7.47	7.37	1.90	5.76	22.95
Adjustment on disposals	-	-	-	-	(0.71)	(0.71)
Foreign currency translation adjustments	-	-	(0.01)	-	-	(0.01)
Upto 31 March 2025 (Restated) (Refer note 62)	**0.45**	**22.00**	**16.86**	**20.24**	**15.96**	**75.51**
Charge for the year	3.39	4.03	12.52	-	4.50	24.44
Adjustment on disposals	-	-	-	-	(0.27)	(0.27)
Foreign currency translation adjustments	0.37	-	0.10	-	0.23	0.70
Upto 31 March 2026	**4.21**	**26.03**	**29.48**	**20.24**	**20.42**	**100.38**
Net carrying value						
31 March 2026	**19.74**	**14.14**	**49.17**	**-**	**11.96**	**95.01**
31 March 2025 (Restated) (refer note 62)	14.62	18.17	59.52	-	11.22	103.53

(i) The Group has not revalued its intangible assets

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(All amounts in ₹ in crores, unless otherwise stated)

8 Intangible assets under development

	As at	
	31 March 2026	31 March 2025 (Restated) (Refer note 62)
Balance as at beginning of the year	2.82	1.77
Add: Incurred during the year	12.02	5.99
Less: Capitalized during the year	(10.51)	(4.94)
Add: Foreign currency translation adjustments	0.18	-
Closing balance	**4.51**	**2.82**

(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 2026	**3.14**	**1.21**	**0.16**	**-**	**4.51**
31 March 2025 (Restated) (refer note 62)	2.66	0.16	-	-	2.82

(b) There are no projects temporarily suspended as at 31 Mar 2026 and 31 March 2025.

(c) The Group has no IAUD whose completion is overdue or has exceeded its cost compared to its original plan as at 31 March 2026 and 31 March 2025.

9 Investments

9(a) Non-current investments

	As at	
	31 March 2026	31 March 2025 (Restated (Refer note 62)
Carrying amount determined using equity method of accounting		
Investments in unquoted equity instruments		
40,000 (31 March 2025: 40,000) shares of $0.1 (face value) each in Aruka Bio Inc, USA	0.03	0.03
	0.03	**0.03**
Provision for impairment	0.03	0.03
	-	**-**
Aggregate value of unquoted investments	-	-
Aggregate value of quoted investments	-	-
Aggregate amount of impairment in the value of investments	0.03	0.03

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(All amounts in ₹ in crores, unless otherwise stated)

Other non-current investments

	As at	
	31 March 2026	31 March 2025 (Restated) (Refer note 62)
Unquoted investments		
Investments in equity shares (fully paid-up)- carried at FVOCI		
15,804 (31 March 2025: 15,804) shares of $0.1 (face value) each in Raisin Aggregator, L.P	259.89	143.57
34 (31 March 2025: 34) equity shares of ¥35,000 each in Sapala Co., Ltd, Japan	1.64	1.29
(A)	**261.53**	**144.86**
Investments in equity shares (fully paid-up)- carried at FVTPL		
1,000 (31 March 2025: 1,000) shares of ₹100 each in Jeedimetla Effluent Treatment Limited	0.06	0.06
10,487 (31 March 2025: 10,487) share of ₹10 each in Patancheru Envirotech Private Limited	0.01	0.01
1,200 (31 March 2025: 1,200) equity shares of ₹1,000 each in Mana Effluent Treatment Plant Limited	0.12	0.12
60,000 (31 March 2025: 60,000) equity shares of ₹10 each in Atchuthapuram Effluent Treatment Limited	0.07	0.07
43,975 (31 March 2025: 43,975) equity shares of ₹10 each in Narmada Clean Tech	0.04	0.04
2,59,000 (31 March 2025: 2,59,000) equity shares of ₹10 each in Pro-Zeal Green Energy Two Private Limited	0.26	0.26
(B)	**0.56**	**0.56**
Investments in compulsory convertible debenture fully paid-up)- carried at amortised cost		
20,980 (31 March 2025: Nil) of Compulsory convertible debenture ('CCD's') share of ₹1,000 each in Pro-Zeal Green Energy Two Private Limited (refer note (i))	0.14	-
(C)	**0.14**	**-**
Total investment (A+B+C)	**262.23**	**145.42**
Aggregate value of unquoted investments	**262.23**	**145.42**
Aggregate value of quoted investments	-	-
Aggregate amount of impairment in the value of investments	-	-

(i) Pursuant to share purchase agreement, Holding Company has invested in compulsory convertible debenture (CCD) issued by Pro Zeal Energy Two Private Limited. CCD carry an interest rate of 0.01% per annum.

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(All amounts in ₹ in crores, unless otherwise stated)

9(b) Current investment

	As at	
	31 March 2026	31 March 2025 (Restated) (Refer note 62)
Investments in mutual funds quoted (Fully paid up) carried at FVTPL		
Investment in mutual fund	266.32	191.56
Other investment carried at FVTPL (unquoted)		
Subha Maithri Chit Funds Private Limited	-	0.18
	266.32	**191.74**
Aggregate value of quoted investments and market value thereof	266.32	191.56
Aggregate value of unquoted investments	-	0.18
Aggregate amount of impairment in the value of investments	-	-

10 Other financial assets

		As at	
		31 March 2026	31 March 2025 (Restated) (Refer note 62)
	(Unsecured, considered good unless stated otherwise)		
	(Carried at amortised cost unless stated otherwise)		
(a)	**Non current**		
	Security deposits	22.82	23.90
	Interest accrued but not due on deposits	0.11	0.11
	Bank deposits with more than 12 months maturity (refer note (i) below)	6.30	1.33
	Fair value gain on derivative call option carried at FVTPL (refer note (ii) below)	3.21	3.17
		32.44	**28.51**
(b)	**Current**		
	Security deposits	0.39	2.11
	Interest accrued but not due on deposits	0.77	1.37
	Deposits with remaining maturity of less than 12 months	0.65	8.63
		1.81	**12.11**

(i) Includes the balance of ₹0.50 (31 March 2025: ₹0.91) pledged with bank for working capital limits and ₹3.51 (31 March 2025: Nil) pledged with bank for guarantee provided during the year.

(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 enterprise valuation of ₹3.00. In accordance with same, derivative call option has been fair valued.

Notes to the Consolidated Financial Statements

(All amounts in ₹ in crores, unless otherwise stated)

11 Other assets

		As at	
		31 March 2026	31 March 2025 (Restated) (Refer note 62)
	(Unsecured, considered good unless stated otherwise)		
(a)	**Non current**		
	Capital advances	6.57	6.82
	Prepaid expenditure	1.37	0.20
	Balances with government authorities (refer note (c) below)	1.62	2.51
	Export incentive receivables	7.88	8.54
		17.44	**18.07**
(b)	**Current**		
	GST refunds receivable from government authorities	146.16	146.65
	Export incentives receivables	16.08	10.50
	Contract assets (refer note 26)	20.36	16.15
	Supplier advance	9.68	15.79
	Prepaid expenses	24.89	20.79
		217.17	**209.88**

(c) The balance includes an amount of ₹1.54 (31 March 2025: ₹0.97) paid under protest before various appellate tribunals in connection with ongoing disputed matters.

12 Non-current tax assets (net)

	31 March 2026	
	31 March 2026	31 March 2025 (Restated) (Refer note 62)
Income tax assets (net)*	39.18	42.38
	39.18	**42.38**

*Includes the amount of ₹1.17 (31 March 2025: ₹3.14) paid under protest before appellate tribunal in connection with ongoing disputed matter related to direct taxes

13 Inventories

	As at	
	31 March 2026	31 March 2025 (Restated) (Refer note 62)
(Valued at lower of cost or net realisable value)		
Raw materials	197.01	150.89
Packing materials	12.60	10.84
Work-in-progress	216.11	168.96
Finished goods (including stock-in-transit)	102.24	106.63
Stores, spares and consumables	34.27	30.05
Total	**562.23**	**467.37**

(i) The Group recorded inventory write down (net) of ₹26.76 (31 March 2025: ₹37.07). This is included as part of cost of materials consumed and changes in inventories of finished goods, work-in-progress and other expenses in profit or loss, as the case may be.

(ii) Goods in transit included in finished goods is ₹1.64 (31 March 2025: ₹0.87)

Notes to the Consolidated Financial Statements

(All amounts in ₹ in crores, unless otherwise stated)

14 Trade receivables

	As at	
	31 March 2026	31 March 2025 (Restated) (Refer note 62)
(Unsecured, considered good)		
Trade receivables which does not have significant increase in credit risk		
- From related parties	13.47	12.00
- From others	667.54	760.10
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired		
- From related parties	13.28	-
- From others	31.63	32.10
	725.92	**804.20**
Less: Allowance for trade receivables	44.91	32.10
	681.01	**772.10**

(i) Trade receivables are interest and non-interest bearing and are generally due upto 180 days.

(ii) Other than those referred in note no 35, there are no debts due from directors or other officers of the Group 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.

(iii) Trade receivables ageing schedule

31 March 2026

	Outstanding from the due date of payment						
	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
Unsecured, considered good	412.78	238.63	29.60	-	-	-	681.01
Credit impaired	-	1.17	7.28	19.32	13.23	3.91	44.91
Less: Allowance for expected credit loss	-	(1.17)	(7.28)	(19.32)	(13.23)	(3.91)	(44.91)
							681.01

31 March 2025 (Restated) (Refer note 62)

	Outstanding from the due date of payment						
	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
Unsecured, considered good	530.53	234.33	6.99	0.11	0.14	-	772.10
Credit impaired	-	0.56	0.36	25.38	4.31	1.49	32.10
Less: Allowance for expected credit loss	-	(0.56)	(0.36)	(25.38)	(4.31)	(1.49)	(32.10)
							772.10

Notes to the Consolidated Financial Statements

(All amounts in ₹ in crores, unless otherwise stated)

(iv) There are no significant increase in credit risk as at 31 March 2026 and 31 March 2025.

(v) There are no secured and no disputed trade receivables outstanding as at 31 March 2026 and 31 March 2025.

(vi) Reconciliation of allowance for expected credit loss at the beginning and at the end of the reporting date:

	As at	
	31 March 2026	31 March 2025 (Restated) (Refer note 62)
Balance at the beginning of the year	32.10	17.21
Additions through business combination (refer note 43)	-	4.79
Provision recognised during the year	17.96	17.44
Bad debts written off during the year	(6.76)	(7.35)
Other adjustments on account of foreign currency changes	1.61	0.01
Balance at the end of the year	**44.91**	**32.10**

15 (a) Cash and cash equivalents

	As at	
	31 March 2026	31 March 2025 (Restated) (Refer note 62)
Cash and cash equivalents		
Balance with banks:		
- in current accounts	38.73	85.47
- in EEFC account	5.19	9.53
- in cash credit accounts	5.08	1.57
Cash on hand	0.14	0.05
Cheques in hand	-	0.03
	49.14	**96.65**

(b) Bank balances other than 15(a) above

	As at	
	31 March 2026	31 March 2025 (Restated) (Refer note 62)
In unclaimed dividend accounts (refer note (ii) below	0.91	0.98
Bank Guarantee margin money (refer note (iii) below)	5.49	3.56
Deposit with original maturity more than 3 months and remaining maturity less than 12 months	4.01	0.84
CSR Unspent account	0.11	0.45
	10.52	**5.83**

(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 ₹5.49 (31 March 2025: ₹3.56) are subject to first charge against bank guarantees obtained.

Notes to the Consolidated Financial Statements

(All amounts in ₹ in crores, unless otherwise stated)

16 Loans

	As at	
	31 March 2026	31 March 2025 (Restated) (Refer note 62)
Loans receivables considered good - unsecured		
(a) Non current		
Loans to employees (refer note 35)	1.28	10.84
	1.28	**10.84**
(b) Current		
Loans to employees	7.97	2.49
	7.97	**2.49**

(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 2026		31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Authorised (refer note (h) below)				
Equity shares of ₹1 each	35,33,53,69,300	3,533.54	40,00,00,000	40.00
	35,33,53,69,300	**3,533.54**	**40,00,00,000**	**40.00**
Issued, subscribed and fully paid-up				
Equity shares of ₹1 each	38,25,67,140	38.26	25,45,64,956	25.46
	38,25,67,140	**38.26**	**25,45,64,956**	**25.46**

(a) Reconciliation of equity shares outstanding at the beginning and end of the reporting year

	31 March 2026		31 March 2025	
	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 (refer note 62)	12,80,02,184	12.80	-	-
Balance as at the end of the year	**38,25,67,140**	**38.26**	**25,45,64,956**	**25.46**

(b) Terms/rights attached to equity shares

The Holding 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 Holding 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 Holding Company, the holders of equity shares will be entitled to receive the remaining assets of the Holding Company in proportion to their shareholding.

Notes to the Consolidated Financial Statements

(All amounts in ₹ in crores, unless otherwise stated)

(c) Details of shareholders holding more than 5% total number of equity shares in the Company

	31 March 2026		31 March 2025	
	Numbers	% holding	Numbers	% holding
Berhyanda Limited	12,75,39,592	33.34%	12,75,37,043	50.10%
Jusmiral Holdings Limited	9,23,90,578	24.15%	-	-
Jasti Property and Equity Holdings Private Limited	96,16,009	2.51%	2,51,92,957	9.90%

As per records of the Holding 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.

(d) Details of equity shares held by the Ultimate Holding Company through its following subsidiary (refer note 35)

	31 March 2026		31 March 2025	
	Number of shares	% of holding	Number of shares	% of holding
Berhyanda Limited	12,75,39,592	33.34%	12,75,37,043	50.10%
Jusmiral Holdings Limited	9,23,90,578	24.15%	-	0.00%

(e) Details of equity shares held by the promoters as at 31 March 2026

	31 March 2026		31 March 2025		% of change during the year
	Number of shares	% of holding	Number of shares	% of holding	
Berhyanda Limited	12,75,39,592	33.34%	12,75,37,043	50.10%	-33.45%
Jusmiral Holdings Limited	9,23,90,578	24.15%	-	0.00%	100.00%

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	% of holding	Number of shares	% of holding	
Berhyanda Limited	12,75,37,043	50.10%	12,75,37,043	50.10%	-

(f) Except for (i) the issuance of 12,72,82,478 fully paid-up bonus equity shares of ₹1 each on 28 September 2020 in a 1:1 ratio, and (ii) the allotment of 12,80,02,184 fully paid-up equity shares of ₹1 each to the eligible shareholders of erstwhile Cohance pursuant to a share exchange ratio of 11 equity shares of the Holding Company (face value ₹1 each) for every 295 equity shares (face value ₹10 each) held, the Holding Company has not issued any bonus shares or shares for consideration other than cash, nor has it 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 Holding Company upon vesting and exercise of those stock options and rights by the option holders as per the relevant schemes - refer note 58

(h) Pursuant to the merger with the erstwhile Cohance, the Company's authorised share capital increased during the year (note 58).

Notes to the Consolidated Financial Statements

(All amounts in ₹ in crores, unless otherwise stated)

18 (a) Other equity

	As at	
	31 March 2026	31 March 2025 (Restated) (Refer note 62)
Shares pending for allotment		
Balance at the beginning of the year	12.67	12.66
Share to be issued pursuant to the scheme of merger (refer note 62)	0.13	0.01
Issue of shares during the year	(12.80)	-
Balance at the end of the year	**-**	**12.67**
Share application money pending allotment		
Balance at the beginning of the year	6.30	-
Share application money pending allotment received (net of refunds)	32.43	8.80
Issue of shares during the year	(38.73)	(2.50)
Balance at the end of the year	**-**	**6.30**
Securities premium		
Balance at the beginning of the year	**229.92**	**227.18**
Issue of shares during the year	3.06	0.08
Stamp duty on issue of shares on account of merger (net of deferred tax)*	(37.42)	0.09
Share based payment reserve transferred on issue of shares	37.20	2.57
Balance at the end of the year	**232.76**	**229.92**
General reserve		
Balance at the beginning of the year	**130.79**	**130.79**
Share based payment reserve transferred to reserves on lapse of options	2.02	-
Balance at the end of the year	**132.81**	**130.79**
Share based payment reserve		
Balance at the beginning of the year	**62.81**	**43.76**
Amounts recognised during the year (refer note 58)	(5.51)	21.62
Share based payment reserve transferred on issue of shares	(37.20)	(2.57)
Share based payment reserve transferred to reserves on lapse of options	(2.02)	-
Balance at the end of the year	**18.08**	**62.81**
Capital Contribution	**39.47**	**39.47**
Capital Reserve on capital subsidy	0.45	0.45
Capital Reserve on conversion of CCD to Equity	(77.74)	(77.74)
Capital Reserve pursuant to merger		
Balance at the beginning of the year	1,098.05	(2,286.37)
Reserve created pursuant to scheme of merger (refer note 58)	35.57	3,384.42
Balance at the end of the year	**1,133.62**	**1,098.05**
Retained earnings - Surplus in the Statement of Profit and Loss		
Balance at the beginning of the year	2,084.25	2,246.16
Profit for the year	179.23	487.34
Remeasurements of post employment benefit obligation, net of tax	1.58	0.17
Liability towards obligation to acquire non-controlling interest (refer note 22 and 43)	-	(656.62)

Notes to the Consolidated Financial Statements

(All amounts in ₹ in crores, unless otherwise stated)

	As at	
	31 March 2026	31 March 2025 (Restated) (Refer note 62)
Change in fair value of liability to acquire non-controlling interest (refer note 22 and 43)	2.26	7.20
Balance at the end of the year	**2,267.32**	**2,084.25**
Foreign currency translation reserve		
Balance at the beginning of the year	30.00	23.73
Add: Recognised during the year	28.75	6.27
Balance at the end of the year	**58.75**	**30.00**
Equity instruments fair value through other comprehensive income		
Balance at the beginning of the year	6.39	0.53
Add: Recognised during the year, net of tax	68.55	5.86
Balance at the end of the year	**74.94**	**6.39**
Effective portion of cash flow hedge reserve		
Balance at the beginning of the year	-	-
Add: Recognised during the year, net of tax	(7.43)	-
Balance at the end of the year	**(7.43)**	**-**
Total other equity	**3,873.03**	**3,623.36**

*During the year, the Company has incurred stamp duty charges in connection with the merger of the Company with the erstwhile Cohance Lifesciences Limited (refer Note 62).

Nature and purpose of reserves:

a) **Shares pending for allotment:** Represent the face value of share issued to be issued upon the scheme of merger (refer note 62)

b) **Share application money pending allotments:** Represents the amount received from employees for exercising share based option.

c) **Securities premium reserve:** 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.

d) **General reserve:** The Group has transferred a portion of the net profit of the Group 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.

e) **Shares based payment reserve:** The share-based payments reserve 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.

f) **Capital contribution:** Waiver of coupon payable/accrued on CCDs by Holding Company in its capacity as shareholder.

g) **Capital reserves:** Capital reserve (net) represents the aggregate impact of the following:

(i) capital subsidy received from the state government;

(ii) excess of equity share capital issued over the carrying value of the equity component of CCDs (post transfer of the liability component, net of deferred taxes) on conversion; and

Notes to the Consolidated Financial Statements

(All amounts in ₹ in crores, unless otherwise stated)

(iii) Capital Reserve pursuant to merger on account of previous business combination i.e. the excess/(deficit) of book value of assets, liabilities and reserves taken over vis-à-vis shares issued to shareholders

h) Retained earnings: Retained earnings are the profits earned by the Company till date.

i) Effective portion of cash flow hedge: The hedging reserve represents the cumulative effective portion of gain or loss arising on changes in fair value of designated portion of hedging instruments (i.e., forward contracts). Upon derecognition, amounts accumulated in other comprehensive income are taken to profit or loss at the same time as the related cash flow

j) 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 Holding Company's presentation currency.

k) 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.

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 2026	31 March 2025 (Restated) (Refer note 62)
Sapala Organics Private Limited, India (Sapala)	32.50%	32.50%
NJ Bio Inc, USA (NJ Bio Inc)	44.00%	44.00%

(b) Information about non-controlling interests:

(i) Details of accumulated balances of non-controlling interest:

	As at	
	31 March 2026	31 March 2025 (Restated) (Refer note 62)
Sapala Organics Private Limited, India	46.61	46.65
NJ Bio Inc, USA	75.93	97.41
	122.54	**144.06**

(ii) Details of profit /(loss) allocated to material non-controlling interest

	For the year ended	
	31 March 2026	31 March 2025 (Restated) (Refer note 62)
Sapala Organics Private Limited, India	(0.21)	1.28
NJ Bio Inc, USA	(28.90)	(4.38)
	(29.11)	**(3.10)**

(iii) Details of Other Comprehensive income attributable to:

	For the year ended	
	31 March 2026	31 March 2025 (Restated) (Refer note 62)
Sapala Organics Private Limited, India	0.11	0.03
NJ Bio Inc, USA	7.48	0.57
	7.59	**0.60**

Notes to the Consolidated Financial Statements

(All amounts in ₹ in crores, unless otherwise stated)

(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 2026	31 March 2025 (Restated) (Refer note 62)	31 March 2026	31 March 2025 (Restated) (Refer note 62)
Current assets (including assets held under sale)	77.51	79.80	59.26	75.23
Current liabilities	10.13	8.76	132.91	54.10
Net current assets	**67.38**	**71.04**	**(73.65)**	**21.13**
Non-current assets	77.73	81.97	412.80	368.23
Non-current liabilities	11.07	18.69	166.58	168.05
Net non-current assets	**66.66**	**63.28**	**246.22**	**200.18**
Net assets	**134.04**	**134.32**	**172.57**	**221.31**

Summarised Statement of Profit and Loss

	Sapala		NJ Bio Inc	
	31 March 2026	31 March 2025 (Restated) (Refer note 62)	31 March 2026	31 March 2025 (Restated) (Refer note 62)
Revenue from operation	49.70	39.87	188.45	64.20
Profit/(loss) for the year	(0.64)	3.94	(65.70)	(9.96)
Other comprehensive income	0.34	0.10	17.00	1.30

Summarised Cash Flows

	Sapala		NJ Bio Inc	
	31 March 2026	31 March 2025 (Restated) (Refer note 62)	31 March 2026	31 March 2025 (Restated) (Refer note 62)
Cash flows from operating activities	4.35	5.40	(64.18)	(14.36)
Cash flows from investing activities	3.92	1.79	(58.19)	(12.38)
Cash flows from financing activities	(8.68)	(2.60)	49.91	(15.48)
Net increase/ (decrease) in cash and cash equivalents	**(0.41)**	**4.59**	**(72.46)**	**(42.22)**

Notes to the Consolidated Financial Statements

(All amounts in ₹ in crores, unless otherwise stated)

19 Borrowings

		As at	
		31 March 2026	31 March 2025 (Restated) (Refer note 62)
(a)	**Non Current**		
	Secured carried at amortised cost:		
	Term loans from bank (refer note (i), (ii) and (iii))	95.24	187.10
	Home loans from banks (refer note (iv) below)	-	0.37
	Vehicle loans from banks (refer note (v) below)	-	0.24
	Non-Current borrowings	**95.24**	**187.71**
	Less: Current maturities of long term borrowings	44.76	57.96
	Total non-current borrowings	**50.48**	**129.75**
(b)	**Current**		
	Secured at amortised cost:		
	Current maturities of non-current borrowings	44.76	57.96
	Packing credit loans (refer note (vi) below)	-	70.00
	Working capital loans (refer note (vii) below)	-	0.65
	Unsecured at amortised cost:		
	Working capital loans (refer note (viii) below)	74.43	-
		119.19	**128.61**

Terms of borrowings:

(i) Rupee Term loans amounting to ₹28.57 (31 March 2025 ₹79.58) from Citi bank and Indus Ind bank is secured by way of :

a. first pari-passu charge on all movable property, plant and equipment (existing and proposed) of Holding Company;

b. second pari-passu charge on all chargeable current assets (existing and future) of Holding Company;

c. the loans carry interest rates ranging from 6.01 % to 7.97 % p.a. (31 March 2025 7.76 % to 8.30 % per annum). Interest is repayable at monthly interval, whereas term loans are repayable in quarterly equal installments with the last installment due on 18 August 2028.

(ii) Rupee term loan amounting to ₹66.67 (31 March 2025 ₹100.00) from Axis bank is secured by way of:

a. first pari-passu charge on the property, plant and equipment of the Holding Company, capped at 1.5x of facility amount with minimum security cover of 1.2x

b. Second pari-passu security charges on the entire current assets of the Holding Company, present and future.

c. The loan carries an interest rate of the repo rate plus 100 basis points, currently at 6.25% (31 March 2025: 7.25% to 7.50%). The term loan is repayable in 12 equal quarterly instalments after 24 months of moratorium period from the first date of disbursement (first installment due on 31 May 2025 and last installment date is 28 February 2028).

(iii) Rupee term loan obtained by a subsidiary from Kotak Mahindra Bank amounting to Nil (31 March 2025: ₹7.52). It was secured by first and exclusive charge on all existing and future current assets and movable fixed assets of subsidiary, repayable in 60 equal monthly installments and carries interest rate of RPRR +3 %(spread) p.a. The outstanding loan of ₹7.52 as at 31 March 2025, has been fully repaid during the current year.

Notes to the Consolidated Financial Statements

(All amounts in ₹ in crores, unless otherwise stated)

(iv) Represent the home loan obtained by a subsidiary from HDFC bank amounting to Nil (31 March 2025: ₹0.37). It was 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. The outstanding loan of ₹0.37 as at 31 March 2025, has been fully repaid during the current year.

(v) Represent the vehicle loan obtained by a subsidiary from Kotak Mahindra Prime Bank amounting to Nil (31 March 2025: ₹0.24). It was secured by hypothecation to bank, repayable in 36 equal monthly installments and carries interest rate of 8.25% p.a. The outstanding loan of ₹0.24 as at 31 March 2025, has been fully repaid during the current year.

(vi) Balance as at 31 March 2025, includes 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 were secured by a first pari-passu charge on current assets of Holding Company, and second pari-passu charges on movable fixed assets and land & buildings at Pashamylaram and FDC units of Holding Company. The outstanding has been fully repaid during the current year.

(vii) Balance as at 31 March 2025 of ₹0.65 is towards working capital facility, which were secured by a first pari passu charge on the Holding Company's entire current assets (both present and future) and is additionally backed by a second pari passu charge on the entire fixed assets of Holding Company (present and future). The borrowings carry an interest rate ranging from 7.36% to 8.70%. The outstanding loan of ₹0.65 as at 31 March 2025, has been fully repaid during the current year.

(viii) Represent the working capital facility obtained by a subsidiary from Citi bank amounting to ₹74.43 (31 March 2025: Nil). The facility is repayable on demand and carries interest at Term SOFR plus 1.50% per annum (subject to a floor of 0.75%).

20 Provisions

		As at	
		31 March 2026	31 March 2025 (Restated) (Refer note 62)
(a)	**Non current**		
	Provision for employee benefit		
	-Gratuity (refer note 42(b)	0.40	0.26
		0.40	**0.26**
(b)	**Current**		
	Provision for employee benefit		
	- Compensated absences (refer note 42(c))	23.72	23.88
	-Gratuity, funded (refer note 42(b)	20.15	18.26
	Provision for sales return*	3.42	3.42
		47.29	**45.56**

*There is no movement in provision for sales return as at 31 March 2026 and 31 March 2025.

21 Trade payables

	As at	
	31 March 2026	31 March 2025 (Restated) (Refer note 62)
Total outstanding dues of micro enterprises and small enterprises	45.33	39.89
Total outstanding dues of creditors other than micro enterprises and small enterprises	239.25	228.54
	284.58	**268.43**

Notes to the Consolidated Financial Statements

(All amounts in ₹ in crores, unless otherwise stated)

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act") as at 31 March 2026 and 31 March 2025.:

	As at	
	31 March 2026	31 March 2025 (Restated) (Refer note 62)
(a) The principal amount remaining unpaid as at the end of the year	43.71	38.65
(b) The amount of interest accrued and remaining unpaid at the end of the year	1.61	1.24
(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 Group's liquidity risk management process)

(b) Trade payables are non-interest bearing and are normally settled on 0-180 days terms.

(c) Trade payables ageing schedule

As at 31 March 2026

	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						
- Micro and small enterprises	21.87	23.29	0.17	-	-	45.33
- Others	76.04	56.59	1.47	0.11	0.24	134.45
Total	**97.91**	**79.88**	**1.64**	**0.11**	**0.24**	**179.78**
Add: Accrued expenses (unbilled)-others						104.80
						284.58

As at 31 March 2025 (Restated) (refer note 62)

	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						
- Micro and small enterprises	25.49	14.31	0.09	-	-	39.89
- Others	87.92	84.85	0.87	0.11	0.71	174.46
Total	**113.41**	**99.16**	**0.96**	**0.11**	**0.71**	**214.35**
Add: Accrued expenses (unbilled)-others						54.08
						268.43

(d) There are no trade payables which are under any dispute as at 31 March 2026 and 31 March 2025

Notes to the Consolidated Financial Statements

(All amounts in ₹ in crores, unless otherwise stated)

22 Other financial liabilities

		As at	
		31 March 2026	31 March 2025 (Restated) (Refer note 62)
(a)	**Non current**		
	Liability towards obligation to acquire non-controlling interest (refer note 43)	695.53	558.95
		695.53	**558.95**
(b)	**Current**		
	Capital creditors (refer note (i) below)	21.92	21.65
	Unclaimed dividend on equity shares (refer note (ii) below)	0.89	0.97
	Employee payables	28.14	38.88
	Derivative - Foreign currency forward contracts carried at FVPTPL	17.13	0.05
	Derivative - Foreign currency forward contracts carried at FVTOCI	9.93	-
	Interest accrued but not due	1.77	1.24
	Employee share-appreciation rights (refer note (iii) below)	1.89	-
	Other sale related payable	12.08	-
	Other payables (refer note (iv) below)	-	22.15
	Liability towards obligation to acquire non-controlling interest (refer note 43)	-	92.90
		93.75	**177.84**

(i) Includes payable to micro and small enterprises classified under capital creditor of ₹9.22 (31 March 2025: ₹5.56)

(ii) As at March 31, 2026, there has been no amount due and outstanding to be transferred to IEPF (Investor Education and Protection Fund)

(iii) The entity's subsidiary has granted Employee Stock Appreciation Rights (Phantom Equity) to it's employees, the liability shall be measured, initially and at the end of each reporting period until settled, at the fair value of the stock appreciation rights and is recognized as Employee compensation cost over the vesting period.

(iv) Balance as at 31 March 2025 represents amounts payable towards merger-related expenses.

23 Other current liabilities

	As at	
	31 March 2026	31 March 2025 (Restated) (Refer note 62)
Revenue received in advance (refer note (i) below)	19.57	3.76
Statutory liabilities	5.46	8.16
Stamp duty payable on account of merger (refer note (v) below)	10.65	10.65
Liability towards corporate social responsibility*	2.11	1.04
Other payables (refer note (iii) and (iv) below)	16.50	16.85
Deferred revenue (refer note (ii) below)	5.14	0.54
	59.43	**41.00**

*Includes ₹0.10 (31 March 2025: ₹0.05) representing unspent CSR amounts lying in a separate CSR bank account, which are required to be utilized within three years from the date of transfer to such account.

Notes to the Consolidated Financial Statements

(All amounts in ₹ in crores, unless otherwise stated)

(i) Movement for revenue received in advance

	As at	
	31 March 2026	31 March 2025 (Restated) (Refer note 62)
Balance at the beginning of the year	3.76	14.28
Amount received during the year	20.59	3.58
Revenue recognized during the year	(5.33)	(14.10)
Foreign currency exchange adjustment	0.55	-
Balance at the end of the year	**19.57**	**3.76**

(ii) Movement for deferred revenue

	As at	
	31 March 2026	31 March 2025 (Restated) (Refer note 62)
Balance at the beginning of the year	0.54	-
Revenue recognized during the year	(0.54)	-
Milestone payment received during the year	5.14	0.54
Balance at the end of the year	**5.14**	**0.54**

(iii) As at 31 March 2026, pursuant to the settlement agreement entered into with customer, the Holding Company has agreed to settle an aggregate amount of USD 2.14 million. Out of the total settlement amount, ₹16.50 (USD 1.73 million) is to be adjusted through issuance of credit notes and price adjustments on future purchases, rather than by way of an upfront cash payment. The Holding Company has classified the settlement amount as an exceptional item in the financial statements (refer Note 61)

(iv) The balance as at 31 March 2025 includes ₹16.78 relating to a compounding order of ₹8.48 issued by the Reserve Bank of India in respect of investments made by the Holding Company, along with an additional liability of ₹8.30 accrued based on internal assessment and legal opinion. Accordingly, an additional amount of ₹15.78 was recognised as an exceptional item during the previous year (refer Note 61)

(v) Represent stamp duty of ₹10.65 (31 March 2025: ₹10.65) payable for transfer of title deeds of immovable properties in the name of the Holding Company pursuant to previous business combination

24 Deferred tax assets/(liability) (net)

	As at	
	31 March 2026	31 March 2025 (Restated) (Refer note 62)
Deferred tax assets		
Lease liabilities	69.89	58.98
Employee benefit obligation	11.78	10.96
Merger expenses	20.72	13.69
Provision on Inventories	15.50	12.68
Losses available against future taxable income	32.09	20.74
On account of Disallowance u/s 43B and 36	0.80	0.80
R&D credit	15.69	9.17

Notes to the Consolidated Financial Statements

(All amounts in ₹ in crores, unless otherwise stated)

		As at	
		31 March 2026	31 March 2025 (Restated) (Refer note 62)
Expected credit loss		11.47	8.11
MTM loss on Forward contracts		6.81	-
Delay in MSME payments u/s 43B(h)		2.08	0.33
	(A)	**186.83**	**135.46**
Deferred tax liability			
Property, plant and equipment and intangible assets		157.79	152.23
Right of use assets		66.16	57.15
Fair value change in financial instruments		35.94	5.78
Other Items		22.20	22.34
	(B)	**282.09**	**237.50**
Deferred tax liabilities (net)	**(B-A)**	**95.26**	**102.04**
Presentation in balance sheet			
Deferred tax assets		2.64	0.55
Deferred tax liabilities		97.90	102.59
		95.26	**102.04**

(a) Movement in deferred tax assets/(liability) (net)

As at 31 March 2026

	As at 1 April 2025 (Restated)	Recognised in statement of profit and loss	Additions through business combination (refer note 43)	Foreign currency translation adjustments	Recognised in Other comprehensive income	Recognised in other equity	31 March 2026
Deferred tax assets							
Lease liabilities	58.98	5.75	-	5.16	-	-	69.89
Employee benefit obligation	10.96	1.36	-	-	(0.54)	-	11.78
Merger expenses	13.69	(5.55)	-	-	-	12.58	20.72
Provision on Inventories	12.68	2.82	-	-	-	-	15.50
Losses available against future taxable income	20.74	8.54	-	2.81	-	-	32.09
On account of Disallowance u/s 43B and 36	0.80	-	-	-	-	-	0.80
R&D credit	9.17	5.18	-	1.34	-	-	15.69
Expected credit loss	8.11	3.03	-	0.33	-	-	11.47
MTM Loss on Forward Contracts	-	4.31	-	-	2.50		6.81
Delay in MSME payments u/s 43B(h)	0.33	1.75	-	-	-	-	2.08
	135.46	**27.19**	**-**	**9.64**	**1.96**	**12.58**	**186.83**

Notes to the Consolidated Financial Statements

(All amounts in ₹ in crores, unless otherwise stated)

	As at 1 April 2025 (Restated)	Recognised in statement of profit and loss	Additions through business combination (refer note 43)	Foreign currency translation adjustments	Recognised in Other comprehensive income	Recognised in other equity	31 March 2026
Deferred tax liabilities							
Property, plant and equipment and intangible assets	152.23	0.57	-	4.99	-	-	157.79
Right of use assets	57.15	3.97	-	5.04	-	-	66.16
Fair value change in financial instruments	5.78	2.03	-	2.11	26.02	-	35.94
Other Items	22.34	(2.35)	-	2.21		-	22.20
	237.50	**4.22**	**-**	**14.35**	**26.02**	**-**	**282.09**
	(102.04)	**22.97**	**-**	**(4.71)**	**(24.06)**	**12.58**	**(95.26)**

31 March 2025 (Restated) (Refer note 62)

	As at 1 April 2024 (Restated)	Recognised in statement of profit and loss	Additions through business combination (refer note 43)	Foreign currency translation adjustments	Recognised in Other comprehensive income	Recognised in other equity	31 March 2025 (Restated) (Refer note 62)
Deferred tax assets							
Lease liabilities	15.58	(1.21)	44.37	0.24	-	-	58.98
Employee benefit obligation	7.70	2.72	0.91	-	(0.37)	-	10.96
Merger expenses	13.37	0.35	-	-	-	(0.03)	13.69
Provision on Inventories	1.33	11.35	-	-	-	-	12.68
Losses available against future taxable income	-	2.79	17.90	0.05	-	-	20.74
On account of Disallowance u/s 43B and 36	-	0.80	-	-	-	-	0.80
R&D credit	-	(1.64)	10.73	0.08	-	-	9.17
MAT credit	0.81	(0.81)	-	-	-	-	-
Expected credit loss	4.33	2.14	1.62	0.02	-	-	8.11
Delay in MSME payments u/s 43B(h)	6.27	(5.94)	-	-	-	-	0.33
	49.39	**10.55**	**75.53**	**0.39**	**(0.37)**	**(0.03)**	**135.46**
Deferred tax liabilities							
Property, plant and equipment and intangible assets	82.89	6.40	62.65	0.29	-	-	152.23
Right of use assets	14.82	(2.36)	44.44	0.25	-	-	57.15
Fair value change in financial instruments	10.36	(6.73)	-	0.03	2.12	-	5.78
Other Items	17.47	(0.65)	5.14	0.38	-	-	22.34
	125.54	**(3.34)**	**112.23**	**0.95**	**2.12**	**-**	**237.50**
	(76.15)	**13.89**	**(36.70)**	**(0.56)**	**(2.49)**	**(0.03)**	**(102.04)**

Notes to the Consolidated Financial Statements

(All amounts in ₹ in crores, unless otherwise stated)

25 Income tax liabilities (net)

	As at	
	31 March 2026	31 March 2025 (Restated) (Refer note 62)
Income tax liabilities (net)	16.44	7.52
	16.44	**7.52**

26 Revenue from operations

	For the year ended	
	31 March 2026	31 March 2025 (Restated) (Refer note 62)
Sale of products	1,995.11	2,422.64
Sale of services	208.70	103.58
Other operating revenues		
Sale of scrap	36.84	32.59
Export incentive	27.90	37.78
Others*	-	11.91
	2,268.55	**2,608.50**

*Represents compensation received from a customer in previous year against purchase of raw material, accounted for in previous period after receipt of approval from the Reserve Bank of India.

(a) Reconciliation of revenue from contract with customers with the contracted price (sale of products, services and scrap):

	For the year ended	
	31 March 2026	31 March 2025 (Restated) (Refer note 62)
Revenue as per contracted price	2,240.65	2,558.81
Adjusted for variable considerations/rebates etc	-	-
	2,240.65	**2,558.81**

(b) Disaggregation of revenue from contract with customers on the basis of geographical location

	For the year ended	
	31 March 2026	31 March 2025 (Restated) (Refer note 62)
USA	672.50	635.14
Europe	721.94	1,094.43
India	317.11	349.07
Rest of the world	529.10	480.18
	2,240.65	**2,558.81**

(c) Disaggregation of revenue from contract with customers based on timing of revenue

	For the year ended	
	31 March 2026	31 March 2025 (Restated) (Refer note 62)
Control transferred over a period of time	208.74	100.62
Control transferred at a point of time	2,031.91	2,458.19
	2,240.65	**2,558.81**

Notes to the Consolidated Financial Statements

(All amounts in ₹ in crores, unless otherwise stated)

(d) Disaggregation of revenue from contract with customers based on type of customers

	For the year ended	
	31 March 2026	31 March 2025 (Restated) (Refer note 62)
From related parties	12.62	7.85
From others	2,228.03	2,550.96
	2,240.65	**2,558.81**

(e) Movement for contract assets

	As at	
	31 March 2026	31 March 2025 (Restated) (Refer note 62)
Balance at the beginning of the year	16.15	7.29
Revenue recognized during the year	20.36	16.15
Invoice raised during the year	(16.15)	(7.29)
Balance at the end of the year	**20.36**	**16.15**

(f) Contract balances

	As at		
	31 March 2026	31 March 2025	1 April 2024
Contract assets	20.36	16.15	7.29
Contract liabilities (including revenue received in advance)	24.71	4.30	14.28
Trade receivables	681.01	772.10	646.93

27 Other income

	For the year ended	
	31 March 2026	31 March 2025 (Restated) (Refer note 62)
Interest income on financial asset carried at amortised cost		
Security and other deposits	2.73	2.07
Other non-operating income		
Balances no longer required written back	0.07	1.06
Foreign exchange fluctuations (net)	5.52	18.31
Fair value gain on derivative call option (refer note 10(a))	0.05	3.17
Fair value gain on current investment carried at FVTPL	19.18	40.96
Profit on sale of property, plant and equipments (refer note 3(a)(iii))	1.76	0.09
Gain on lease modifications	-	1.85
Miscellaneous income	4.78	1.70
	34.09	**69.21**

Notes to the Consolidated Financial Statements

(All amounts in ₹ in crores, unless otherwise stated)

28 Cost of materials consumed

	For the year ended	
	31 March 2026	31 March 2025 (Restated) (Refer note 62)
(a) Raw material consumed		
Stock at the beginning of the year	150.89	182.27
Additions through business combination (refer note 43)	-	3.69
Purchases during the year	746.04	672.30
	896.93	**858.26**
Stock at the end of the year	197.01	150.89
Raw material consumed	**699.92**	**707.37**
(b) Packing material consumed		
Stock at the beginning of the year	10.84	9.61
Purchases during the year	7.23	3.92
	18.07	**13.53**
Stock at the end of the year	12.60	10.84
Packing material consumed	**5.47**	**2.69**
Total material consumed	**705.39**	**710.06**

29 Changes in inventories of finished goods and work in progress

	For the year ended	
	31 March 2026	31 March 2025 (Restated) (Refer note 62)
Inventories at the end of the year		
- Finished goods	102.24	106.63
- Work-in-progress	216.11	168.96
	318.35	**275.59**
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	106.63	130.17
- Work-in-progress	168.96	246.52
	275.59	**376.69**
Changes in inventories of finished goods and work in progress	**(42.76)**	**106.42**

Notes to the Consolidated Financial Statements

(All amounts in ₹ in crores, unless otherwise stated)

30 Employee benefits expense

	For the year ended	
	31 March 2026	31 March 2025 (Restated) (Refer note 62)
Salaries, wages and bonus	462.32	388.14
Contribution to provident and other funds (refer note 42(a))	19.91	17.36
Gratuity expense (refer note 42(b))	7.49	7.70
Staff welfare expenses	21.80	12.99
Share based payment expense (refer note 58)	(3.81)	21.62
	507.71	**447.81**

31 Finance costs

	For the year ended	
	31 March 2026	31 March 2025 (Restated) (Refer note 62)
Interest expense on financial liabilities measured at amortised cost		
On borrowings	14.74	26.18
On bill discounting	1.73	1.06
On MSME payment delays	0.37	1.28
Interest on lease liabilities	17.80	9.47
Other borrowing cost	2.60	3.07
	37.24	**41.06**

32 Depreciation and amortisation expense

	For the year ended	
	31 March 2026	31 March 2025 (Restated) (Refer note 62)
Depreciation of property, plant and equipment (also, refer note 61)	132.06	125.21
Depreciation on right of use assets	33.12	18.64
Amortisation on intangible assets	24.44	22.95
	189.62	**166.80**
Less: Amount transferred to Intangible assets under development	2.29	-
	187.33	**166.80**

Notes to the Consolidated Financial Statements

(All amounts in ₹ in crores, unless otherwise stated)

33 Other expenses

	For the year ended	
	31 March 2026	31 March 2025 (Restated) (Refer note 62)
Rent	2.27	2.55
Rates and taxes	18.06	10.05
Insurance	23.12	19.28
Power and fuel	122.51	107.49
Consumption of stores and spares	75.45	31.05
Environment management expenses	30.13	20.71
Quality control expenses	26.26	22.80
Repairs and maintenance		
Buildings	11.17	6.55
Plant and machinery	126.28	74.78
Others	4.20	45.21
Travelling and conveyance	23.35	21.98
Legal and professional charges	81.92	39.51
Payments to auditors (Refer note 24 (a) below)	-	-
Security charges	-	-
Loss on sale of property, plant and equipment	0.14	0.11
Corporate social responsibility	9.21	13.29
Sales promotion	16.14	9.77
Clearing and forwarding	24.96	22.85
Commission on sales	12.70	10.10
Provision for expected credit loss	17.96	17.44
Merger expenses	1.01	30.26
Doubtful advance written off	1.07	-
Loss on lease modifications	0.51	-
Net loss on financial instruments at fair value through profit or loss	4.96	2.92
Job work charges	6.64	11.88
Miscellaneous expenses	31.20	26.57
	671.22	**547.15**

Notes to the Consolidated Financial Statements

(All amounts in ₹ in crores, unless otherwise stated)

34 Income taxes

	For the year ended	
	31 March 2026	31 March 2025 (Restated) (Refer note 62)
Income tax expense in the statement of profit and loss comprises:		
- Current tax	75.20	168.02
- Deferred tax	(22.97)	(13.89)
Total current tax expense for the year	**52.23**	**154.13**
Taxes for earlier years	4.69	4.26
	56.92	**158.39**
Other comprehensive income		
Tax on items that will not be reclassified to profit or loss	(26.56)	(2.49)
Tax on items that will be reclassified to profit or loss	2.50	-
	(24.06)	**(2.49)**

(a) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2026 and 31 March 2025:

	For the year ended	
	31 March 2026	31 March 2025 (Restated) (Refer note 62)
Profit before tax	207.04	642.63
At India's statutory income tax rate of 25.17% (31 March 2025: 25.17%)	52.11	161.73
Increase/(decrease) in tax expense on account of:		
Non-deductible expenses for tax purpose	3.01	7.45
Recognition of deferred tax on unused losses of Casper on merger*	-	(11.40)
On account of difference in tax rate on various sources of income	(5.90)	(2.26)
Deferred tax not recognised on unabsorbed losses	0.80	1.12
MAT write off provided during the period	-	0.81
Adjustment of tax and deferred tax of earlier years	6.62	0.17
Others adjustments (net)	0.28	0.77
At the effective income tax rates	**56.92**	**158.39**
Income tax expenses disclosed in the Statement of profit and loss	**56.92**	**158.39**

*As part of the Casper Pharma Private Limited ('Casper') merger with the Company, the Holding 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 Holding Company's taxable profits for the current year.

Notes to the Consolidated Financial Statements

(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	Ultimate Holding Company
Berhyanda Limited	Sister Company and shareholder with significant influence
Jusmiral Holdings Limited	Sister Company and shareholder with significant influence
Aruka Bio Inc (w.e.f 20 December 2024)	Associate
Mr. Annaswamy Vaidheesh (till 19 September 2024)	Executive Chairman
Mr. Vivek Sharma (till 30 April 2026)	Executive Chairman
Mr. Umang Vohra (w.e.f 1 May 2026)	Executive Chairman
Mr. Venkatanaga Kali Vara Prasada Raju Vetukuri (till 28 October 2025)	Managing Director
Mr. Hanumantha Rao K (till 10 August 2024)	Company Secretary
Mr. Kundan Kumar Jha (till 4 February 2026)	Company Secretary
Mr. Sisir K Mishra (w.e.f. 9 April 2026)	Company Secretary
Mr. Sudhir Kumar Singh (till 31 July 2025)	Chief Executive Officer
Mr. Himanshu Agarwal	Chief Financial Officer & Whole time director
Mr. Pankaj Patwari	Non-Executive Director
Mrs. Shweta Jalan	Non-Executive Director
Mr. Vinod Padikkal (w.e.f 12 Nov 2024)	Non-Executive Director
Mr. Vinod Rao	Independent Director
Mr. Kumarapuram Gopalakrishnan Ananthakrishnan	Independent Director
Mr. Matangi Gowrishankar	Independent Director
Mr. Pravin Udhyavara Bhadya Rao	Independent Director
Mr. Jai Shankar Krishnan (w.e.f 12 Nov 2024)	Independent Director

(b) Transactions with related parties (refer note (iii) below

	For the year ended	
	31 March 2026	31 March 2025 (Restated) (Refer note 62)
Aruka Bio Inc., USA		
Sale of services	12.62	7.85
Expected credit loss provided	12.39	-
Loan/advances to KMPs (On undiscounted basis)	0.75	10.28
Loan/advances to KMPs received back	6.48	-
Managerial remuneration (refer note (i))		
Directors sitting fee	1.66	1.49
Share based payment expense	(6.52)	13.23
Short-term employee benefits	27.45	21.02

The Holding Company has allotted 12,65,38,578 fully paid-up equity shares of ₹1 each to the Jusmiral Holding Limited in the capacity of eligible shareholder of erstwhile Cohance pursuant to a share exchange ratio of 11 equity shares of the Holding Company (face value ₹1 each) for every 295 equity shares (face value ₹10 each) held.

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(All amounts in ₹ in crores, unless otherwise stated)

Note:

(i) Excludes employer's contribution to provident and other funds and provision for gratuity, leave encashment, variable pay.

(ii) All related party transaction entered during the year were in ordinary course of business and on Arm's length basis.

(iii) Above transaction doesn't include the transaction with KMP of erstwhile Cohance Lifesciences Limited, who didn't continue to be KMP of the Group.

(c) Balances receivable

	As at	
	31 March 2026	31 March 2025 (Restated) (Refer note 62)
Receivables from KMPs* (On undiscounted basis)	1.50	14.28
Receivables from Aruka Bio (Gross of Expected Credit Loss)	26.75	12.00

*This excludes the receivable balance of ₹7 outstanding from individuals who ceased to be Key Managerial Personnel (KMP) during the current year.

36 Reconciliation of components of financing activities

The following table sets out an analysis of the movements in net for the respective year:

	Current borrowings	Non-current borrowings	Interest accrued	Lease liabilities
Balance as on 01 April 2024 (restated) (refer note 62)	375.90	151.50	0.68	61.93
Additions through business combination (refer note 43)	6.85	9.98	-	169.71
Recognised during the year	-	-	-	23.64
Interest expense for the year	-	-	27.46	9.47
Cash inflows/(outflows), net	(312.03)	26.23	(26.90)	(23.50)
De-recognized during the year	-	-	-	(1.25)
Modification Of Lease	-	-	-	(13.34)
Other adjustments	(0.07)	-	-	0.91
Balance as on 31 March 2025 (restated) (refer note 62)	**70.65**	**187.71**	**1.24**	**227.57**
Recognised during the year	-	-	-	8.99
Interest expense for the year	-	-	16.84	17.80
Cash inflows/(outflows), net	(1.21)	(92.47)	(16.31)	(37.59)
De-recognized during the year	-	-	-	(3.31)
Other adjustments	4.99	-	-	17.36
Balance as on 31 March 2026	**74.43**	**95.24**	**1.77**	**230.82**

37 Contingent liabilities and commitments

(a) Contingent liabilities

	As at	
	31 March 2026	31 March 2025 (Restated) (Refer note 62)
Claims against the Group not acknowledged as debt		
direct taxes matter	1.93	9.44
Indirect taxes matters	32.98	32.98
Others	18.40	15.50
	53.31	57.92

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(All amounts in ₹ in crores, unless otherwise stated)

(b) Commitments

	As at	
	31 March 2026	31 March 2025 (Restated) (Refer note 62)
Estimated amounts of contracts remaining to be executed and not provided for purchase of capital assets (net of advances)	39.01	48.94
Total commitments	**39.01**	**48.94**
Total contingent liabilities and commitments	**92.32**	**106.86**

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 direct tax, 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 consolidated 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

Notes to the Consolidated Financial Statements

(All amounts in ₹ in crores, unless otherwise stated)

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. 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. he default in collection as a percentage to total receivable is low and overall expected credit loss is not material to the standalone financial statements, Refer ageing in note 14.

(ii) Cash and other bank balances

Credit risk on cash and other bank balances 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 2026	31 March 2025 (Restated) (Refer note 62)
Less than 1 year		
- Borrowings	119.19	128.61
- Creditors for capital goods	21.92	21.65
- Other financial liabilities	71.83	156.19
- Lease liabilities (undiscounted)	41.24	37.99
- Trade and other payables	284.58	268.43
1 to 5 years		
- Borrowings	50.48	129.75
- Other financial liabilities	695.53	558.95
- Lease liabilities (undiscounted)	133.00	130.97
> 5 years		
- Borrowings	-	-
- Lease liabilities (undiscounted)	142.09	155.32

(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.

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(All amounts in ₹ in crores, unless otherwise stated)

(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.

Unhedged foreign currency exposure

	31 March 2026		31 March 2025 (Restated) (Refer note 62)	
	Foreign Currency	₹	Foreign Currency	₹
Trade payables and other payable				
- In United States Dollars (USD)	67,12,013	63.52	35,36,981	30.24
- In Euro	1,85,602	2.02	2,54,248	2.35
- In JPY	13,824	0.00	197	0.00
- In Great Britain Pound (GBP)	33,287	0.42	55,683	0.62
- In Canadian Dollars (CAD)	2,000	0.01	4,928	0.03
- In Swiss franc (CHF)	-	-	196	0.00
Trade receivables and bank balance				
- In United States Dollars (USD)	61,94,401	58.40	6,99,09,605	598.35
- In Euro	58,52,048	63.79	44,73,809	41.27
- In JPY	3,97,38,600	2.30	2,85,66,078	1.61
- In Great Britain Pound (GBP)	-	-	3,33,807	3.70
- In Canadian Dollars (CAD)	17,94,632	12.05	17,76,175	10.56

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 2026		31 March 2025 (Restated) (Refer note 62)	
	+ 5% Increase in profit	- 5% Decrease in profit	+ 5% Increase in profit	- 5% Decrease in profit
USD	(0.26)	0.26	28.41	(28.41)
Euro	3.09	(3.09)	1.95	(1.95)
JPY	0.12	(0.12)	0.08	(0.08)
GBP	(0.02)	0.02	0.15	(0.15)
CAD	0.60	(0.60)	0.53	(0.53)

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Effect on equity	31 March 2026		31 March 2025 (Restated) (Refer note 62)	
	+ 5% Increase in profit	- 5% Decrease in profit	+ 5% Increase in profit	- 5% Decrease in profit
USD	(0.19)	0.19	21.26	(21.26)
Euro	2.31	(2.31)	1.46	(1.46)
JPY	0.09	(0.09)	0.06	(0.06)
GBP	(0.02)	0.02	0.12	(0.12)
CAD	0.45	(0.45)	0.39	(0.39)

(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 2026	31 March 2025 (Restated) (Refer note 62)
Fixed rate borrowing	-	0.24
Variable rate borrowings	169.67	258.12

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:

Particulars	Profit before tax		Equity net of tax	
	31 March 2026	31 March 2025 (Restated) (Refer note 62)	31 March 2026	31 March 2025 (Restated) (Refer note 62)
Increase in 100 basis points	(1.70)	(2.58)	(1.27)	(1.93)
Decrease in 100 basis points	1.70	2.58	1.27	1.93

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

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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.

Particulars	Profit before tax		Equity net of tax	
	31 March 2026	31 March 2025 (Restated) (Refer note 62)	31 March 2026	31 March 2025 (Restated) (Refer note 62)
Increase by 10%	52.84	33.70	39.07	24.95
Decrease by 10%	(52.84)	(33.70)	(39.07)	(24.95)

(d) Impact of hedging activities

The Holding company uses foreign exchange forward contracts to hedge against the foreign currency risk of highly probable USD sales and USD Receivable. Such derivative financial instruments are governed by the Holding company's policies approved by the Board of Directors, which provide written principles on the use of such instruments consistent with the Holding 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.

Summary of hedging instruments designated as cashflow hedges:

Particulars	As at 31 March 2026
Opening balance as at April 2025	-
Fair value loss of hedging instrument recognised in other comprehensive income (OCI)	(34.92)
Reclassified from OCI to profit or loss	24.99
Deferred tax relating to above	2.50
Closing balance as at 31 March 2026	**(7.43)**
Disclosure of effects of hedge accounting in the Company's balance sheet	

Disclosure of effects of hedge accounting in the Company's balance sheet

	As at 31 March 2026
Cash flow hedge	
Carrying amount	(9.93)
Line item affected in Balance Sheet	Other financial liabilities
Notional amount - Foreign exchange forward contracts (USD)	5,22,00,000
Hedge ratio	1:1
Expected date of maturity	June 2026 to December 2026
Weighted average forward rate (INR/USD)	95.56
Fair value hedge	
Carrying amount - Foreign exchange forward contracts	(17.13)
Line item affected in Balance Sheet	Other financial liabilities
Notional amount - Foreign exchange forward contracts (USD)	4,72,00,000
Hedge ratio	1:1
Expected date of maturity	April 2026 to July 2026
Weighted average forward rate (INR/USD)	91.90

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Disclosure of effects of hedge accounting in the Company's profit or loss and other comprehensive income

	For the year ended 31 March 2026
Change in the value of the hedging instrument recognised in other comprehensive income	(34.92)
Hedge ineffectiveness recognised in profit or loss	-
Amount reclassified from cash flow hedging reserve to profit or loss	24.99
Disclosure of effects of hedge accounting in the Company's balance sheet as at 31 March 2025	
Carrying amount - Foreign exchange forward contracts	(0.05)
Line item affected in Balance Sheet	Other financial liabilities
Notional amount - Foreign exchange forward contracts (USD)	7,50,000
Hedge ratio	1:1
Expected date of maturity	April 2025
Weighted average forward rate (INR/USD)	84.78

39 Fair Value measurements

(a) The carrying amounts and fair values of financial instruments by category are as follows:

	As at					
	31 March 2026			31 March 2025 (Restated) (Refer note 62)		
	FVTOCI	FVTPL	Amortised cost	FVTOCI	FVTPL	Amortised cost
Financial assets						
Investments in equity shares	261.53	0.56	-	144.86	0.56	-
Investments in CCD's	-	-	0.14	-	-	-
Investments in mutual funds	-	266.32	-	-	191.56	-
Other investments	-	-	-	-	0.18	-
Fair value gain on derivative call option	-	3.21	-	-	3.17	-
Cash and cash equivalents	-	-	49.14	-	-	96.65
Bank balances other than cash and cash equivalents	-	-	10.52	-	-	5.83
Trade receivables	-	-	681.01	-	-	772.10
Loans	-	-	9.25	-	-	13.33
Other financial assets	-	-	31.04	-	-	37.45
Total	**261.53**	**270.09**	**781.10**	**144.86**	**195.47**	**925.36**
Financial liabilities						
Liability towards obligation to acquire non-controlling interest	-	695.53	-	-	651.85	-
Borrowings	-	-	169.67	-	-	258.36
Trade payables	-	-	284.58	-	-	268.43
Lease liabilities	-	-	230.82	-	-	227.57
Derivative - Foreign currency forward contracts	9.93	17.13	-	-	0.05	-
Other financial liabilities	-	1.89	64.80	-	-	84.89
Total	**9.93**	**714.55**	**749.87**	**-**	**651.90**	**839.25**

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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 forward contracts is determined using quoted forward exchange rates prevailing at the reporting date.

(d) 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.

(e) The fair value of investments in Raisin Aggregator, L.P and Sapala Co., Ltd, Japan has been determined based Comparable Companies Multiple method. The fair value of other unquoted equity shares is 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.

(f) The fair value of liability to acquire non-controlling interest for Sapala 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.

(g) The fair value of liability to acquire non-controlling interest for NJ Bio has been determined using a discounted cash flow method. The fair 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 is determined by applying a suitable discount rate reflecting current market assessments of the time value of money.

(h) 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.

(i) The fair value of employee stock appreciation rights is determined using discounted cash flow method

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 2026 and 31 March 2025 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.

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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 2026 and 31 March 2025:

Quantitative disclosures of fair value measurement hierarchy as at 31 March 2026:

Particulars	Level 1	Level 2	Level 3
Financial assets measured at FVTPL			
Investments in equity share	-	-	0.56
Fair value gain on derivative call option			3.21
Investments in mutual funds	266.32	-	-
Financial assets measured at FVTOCI			
Investments in equity shares	-	-	261.53
Financial liabilities measured at FVTPL			
Liability towards obligation to acquire non-controlling interest	-	-	695.53
Derivative - Foreign currency forward contracts	-	-	17.13
Employee share-appreciation rights	-	-	1.89
Financial liabilities measured at FVTOCI			
Derivative - Foreign currency forward contracts	-	-	9.93

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	-	-	0.56
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	-	-	144.86
Financial liabilities measured at FVTPL			
Derivative - Foreign currency forward contracts	-		0.05
Liability towards obligation to acquire non-controlling interest	-	-	651.85

40 Segment information

(a) 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.

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(All amounts in ₹ in crores, unless otherwise stated)

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.

(b) Refer Note 26(b) for disaggregation of revenue by individual material countries and The Company does not have any material customers, therefore required disclosure has not been provided

(c) Analysis of non-current assets (excluding financial assets, non-current tax assets and deferred tax assets) (by assets location)

	As at	
	31 March 2026	31 March 2025 (Restated) (Refer note 62)
India	2,700.64	2,684.59
USA	863.27	775.19

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 and interest accrued) less [Cash and cash equivalents + Bank balance other than cash and cash equivalents (excluding balance earmarked for unclaimed dividend and CSR unspent account) + Current investments + Fixed deposits]

	As at	
	31 March 2026	31 March 2025 (Restated) (Refer note 62)
Total debt	402.26	487.17
Less: Cash and cash equivalents (including current investments and bank deposits)	(322.41)	(298.35)
Net debt	**79.85**	**188.82**
Equity	38.26	25.46
Other equity	3,873.03	3,623.36
Total equity	**3,911.29**	**3,648.82**
Gearing ratio (net debt/ total equity)	**2.04%**	**5.17%**

42 Employee benefit

(a) Disclosures related to defined contribution plan

Provident Fund Plan and Employee Pension Scheme: The Holding Company and its subsidiaries incorporated in India makes monthly contributions at prescribed rates towards Employee Provident Fund/ Employee Pension Scheme, a fund administered and managed by the Government of India.

Employee State Insurance: Holding Company and its subsidiaries incorporated in India makes prescribed monthly contributions towards Employees State Insurance Scheme.

401(k) Retirement Savings Plan: The subsidiaries incorporated in the United States maintain defined contribution retirement savings plans (401(k) plans) for eligible employees. Under these plans, employees may contribute a portion of their eligible

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compensation, subject to applicable regulatory limits. The plans are administered by independent trustees in accordance with applicable regulations in the United States.

The Group has contributed of ₹19.91 (31 March 2025: ₹17.36) towards provident fund, employee state insurance and 401(k) Retirement Savings Plan.

(b) Disclosures related to defined benefit plan

The Holding Company and its subsidiaries incorporated in India 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.

The plan exposes the Holding Company and its subsidiaries incorporated in India to various actuarial risks. Most significant risks pertaining to defined benefit plans and management's estimation of the impact of these risks are as follows:

Interest rate risk

The present value of the defined benefit liability is calculated using a discount rate determined by reference to market yields of Government bonds. The estimated term of the bonds is consistent with the estimated term of the defined benefit obligation (DBO) and it is denominated in INR. A decrease in market yield on government bonds will increase the Company's defined benefit liability, although it is expected that this would be offset partially by an increase in the fair value of certain of the plan assets.

Life expectancy

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Inflation risk

A significant proportion of the defined benefit liability is linked to inflation. An increase in the inflation rate will increase the Company's liability. A portion of the plan assets are inflation-linked debt securities which will mitigate some of the effects of inflation.

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

	For the year ended	
	31 March 2026	31 March 2025 (Restated) (Refer note 62)
Current service cost	7.59	6.60
Past Service Cost	4.79	-
Interest cost	3.00	3.02
Interest income	(2.02)	(1.92)
Amount recognized in the Statement of Profit and Loss	**13.36**	**7.70**
Presentation in the financial statements		
Employee compensation expense	7.49	7.70
Exceptional items - Impact of New Labour code (refer note 62)	4.86	-
Other expense - Contract labour	1.01	-
	13.36	**7.70**

Notes to the Consolidated Financial Statements

(All amounts in ₹ in crores, unless otherwise stated)

(ii) Remeasurement for the period (Recognised in OCI)

	For the year ended	
	31 March 2026	31 March 2025 (Restated) (Refer note 62)
Experience (gain)/loss on plan liabilities	(0.13)	1.44
Financial (gain)/loss on plan liabilities	(1.70)	(1.27)
Experience gain on plan assets	(0.30)	(0.31)
Remeasurements included in Other comprehensive income	**(2.13)**	**(0.14)**

(iii) Amount to be recognised in the Balance Sheet

	As at	
	31 March 2026	31 March 2025 (Restated) (Refer note 62)
Present value of funded obligation	55.22	50.32
Fair value of plan assets	(34.67)	(31.80)
Net defined benefit liability/(asset) - current	**20.55**	**18.52**

(iv) Reconciliation of benefit obligation:

	As at	
	31 March 2026	31 March 2025 (Restated) (Refer note 62)
Opening defined benefit obligation	50.32	42.06
Additions through business combination (refer note 43)	-	2.79
Current service cost	7.59	6.60
Past Service Cost	4.79	-
Interest on defined benefit obligation	3.00	3.02
Benefits paid		
Benefit Payments from Plan Assets	(0.51)	(0.99)
Benefit Payments from Employer	(8.14)	(3.33)
Actuarial loss/(gain)	(0.13)	1.44
Actuarial loss arising from changes in demographic assumptions	(1.70)	(1.27)
Closing defined benefit obligation	**55.22**	**50.32**

(v) Reconciliation of fair value of plan assets:

	As at	
	31 March 2026	31 March 2025 (Restated) (Refer note 62)
Opening fair value of plan assets	31.80	25.51
Interest on plan assets	2.02	1.92
Employer Contribution	1.06	5.05
Benefits paid	(0.51)	(0.99)
Actuarial gain on plan assets	0.30	0.31
Closing fair value of plan assets	**34.67**	**31.80**

Notes to the Consolidated Financial Statements

(All amounts in ₹ in crores, unless otherwise stated)

(vi) Principal actuarial assumption:

	As at	
	31 March 2026	31 March 2025 (Restated) (Refer note 62)
Discount rate	7.07% to 7.70%	6.46% to 6.97%
Rate of return of plan assets	0.73%	0.81%
Mortality rate	Indian assured lives Mortality (2012-14) Ultimate	Indian assured lives Mortality (2012-14) Ultimate
Retirement age	58 years - 60 years	58 years - 62 years
Employee attrition rate	15% to 30%	6.5% to 30%
Salary escalation rate	8% to 13%	8% to 13%

(vii) Expected benefit payments for the year ending

	As at	
	31 March 2026	31 March 2025 (Restated) (Refer note 62)
Not later than 1 year	8.09	5.88
Later than 1 year and not later than 2 year	7.98	4.89
Later than 2 year and not later than 3 year	7.96	6.00
Later than 3 year and not later than 4 year	6.86	4.91
Later than 4 year and not later than 5 year	6.61	4.84
Later than 5 year and not later than 10 year	24.41	21.78
Above 10 Years	25.68	42.55

A quantitative sensitivity analysis for significant assumption is as shown below:

	As at	
	31 March 2026	31 March 2025 (Restated) (Refer note 62)
Discount rate - Impact on defined benefit obligation		
1% increase	(2.13)	(3.25)
1% decrease	2.31	3.60
Expected salary increase - Impact on defined benefit obligation		
1% increase	3.25	3.29
1% decrease	(3.13)	(3.16)
Attrition rate - Impact on defined benefit obligation		
1% increase	(0.13)	(0.54)
1% decrease	0.06	(0.04)

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 Consolidated Balance Sheet.

Notes to the Consolidated Financial Statements

(All amounts in ₹ in crores, unless otherwise stated)

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.

The weighted average duration of the defined benefit obligation is 6 years (31 March 2025: 10 years)

Based on historical data, the Company expects contributions of ₹20.15 to be paid for the year ended 31 March 2027.

(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 ₹23.72 and ₹23.88 as at 31 March 2026 and 31 March 2025 respectively.

43 Business combination during the previous year

(a) Sapala Organics Private Limited

Pursuant to definitive agreements entered by the Holding company with Sapala Organics Private Limited ("Sapala"). the Holding Company had 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 had 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

(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 the year ended 31 March 2025

Particulars	For the year ended 31 March 2025	
	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 Holding Company have recognised the changes in the carrying amount of the financial liability as on 31 March 2025 of ₹7.20 within the other equity.

(b) NJ Bio Inc

Pursuant to definitive agreements entered by the Holding Company with NJ Bio Inc ("NJ Bio"), the Holding Company had 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".

Notes to the Consolidated Financial Statements

(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 liabilities - 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 the year ended 31 March 2025

Particulars	For the year ended 31 March 2025	
	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 had 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 is accounted for a liability in the consolidated financial statements at a fair value of ₹430.56 with the corresponding debit to other equity.

Notes to the Consolidated Financial Statements

(All amounts in ₹ in crores, unless otherwise stated)

(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 had successfully been merged as per Scheme with effect from 1 January 2025. The merger had no impact on the consolidated financial statements of the Group for the years ended 31 March 2025.

44 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, 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 Holding Company and its subsidiaries incorporated in India, utilizes 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 S4 HANA (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.

SAP Rise (Accounting records):

The audit trail (edit log) feature was enabled at the application level and the same operated throughout the year. 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.

Quick books and TCS - ION (Accounting records):

The audit trail feature was enabled at the application level and operated effectively throughout the year. However, in absence of an '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), company is unable to uncertain, whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions or whether there were any instances of audit trail feature being tampered with at the database level.

Tally (Accounting records):

The audit trail feature was enabled at the application level and database level.

Darwin Box and ADP (Payroll records):

The audit trail feature was enabled at the application level and database level and operated effectively throughout the year.

Notes to the Consolidated Financial Statements

(All amounts in ₹ in crores, unless otherwise stated)

45 Details of loan given, guarantees provided and investment made under section 186(4) of the Companies Act, 2013

(a) The Holding Company has provided following corporate guarantees on behalf of its subsidiary for borrowings availed from banks.

Name of the Subsidiary	**:**	NJ BIO INC
Nature of the Facility	**:**	Working Capital
Amount of Guarantee	**:**	USD 16.5 Million (₹141.98 Crores)
Outstanding working capital balance	**:**	₹74.43 Crores
Date of Guarantee Agreement	**:**	29 July 2025

The above guarantee has been issued in favour of Citi Bank for facilities availed by the subsidiary.

(b) Refer note 9 for investments made.

(c) Loans given to employees as per the Group's policy are not considered.

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 62, 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 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 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).

Notes to the Consolidated Financial Statements

(All amounts in ₹ in crores, unless otherwise stated)

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

(a) Prior to merger - Erstwhile Cohance Employee Stock Option Plan 2023 (ESOP 2023)

Pursuant to the decision of the shareholders of erstwhile Cohance Lifesciences Limited at their meeting held on 31 March 2023, it had formulated an Employee Stock Option Scheme 2023 ("the scheme" or "ESOP 2023") to be administered by the Nomination & Remuneration Committee of the Board of Directors of the Erstwhile Company. The plan was effective from 1 April 2023. The Nomination & Remuneration Committee of the board of directors of the erstwhile company determined which eligible employees will receive options, the number of options to be granted, the exercise price, the vesting period and the exercise period. The vesting period is determined for all options issued on the date of grant. The options issued under the ESOP 2023 Plan vest in periods ranging between one and three years.

Erstwhile Cohance has used Black-Scholes-Merton model for valuation of grant date fair value of ESOPs.

The details of activity under the Scheme are summarised below :

Particulars	No. of options	Exercise price	Weighted Average exercise price
Balance as at 1 April 2024	5,21,61,614	10 to 14.1	10.85
Less: Exercised during the year	(24,23,700)	10 to 14.1	10.32
Less: Lapsed/Cancelled/Surrendered during the year	(32,32,597)	10 to 14.1	10.60
Balance as at 31 March 2025	**4,65,05,317**	**10 to 14.1**	**10.90**
Exercisable the end of the year	2,88,59,864		
Balance as at 1 April 2024	4,65,05,317	10 to 14.1	10.90
Less: Exercised during the year	(3,56,99,605)	10 to 14.1	10.85
Less: Lapsed/Cancelled/Surrendered during the year	(49,57,283)	10 to 14.1	12.04
Subtotal	**58,48,429**	**10 to 14.1**	**10.23**
Options issued on merger*	2,18,077	268 to 378	274.07
Option lapsed/cancelled/surrendered during the year	(1,30,835)	268	268.00
Balance as at 31 March 2026	**87,242**	**268 to 378**	**283.17**

*Pursuant to the Scheme of Amalgamation for the merger of erstwhile Cohance Lifesciences Limited ("Transferor Company") with the Company, approved by the Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench, vide its order dated 27 March 2025, the Nomination and Remuneration Committee approved the grant of 2,18,077 stock options to eligible employees of the Transferor Company, based on the applicable conversion ratio (refer note 62). These stock options are scheduled to vest on 1 April 2026.

Notes to the Consolidated Financial Statements

(All amounts in ₹ in crores, unless otherwise stated)

(b) Employees stock option plan (ESOP 2023)

The Holding Company has implemented Employee stock option plan 2023, as approved by nomination and remuneration committee of the Board of Holding Company administers the ESOP 2023 scheme and grants stock options to eligible employees. The ESOP 2023 Scheme covers the permanent employees of the Holding Company and it's subsidiary.

Details of the options granted during the year ended 31 March 2026 and 31 March 2025 under the Scheme are given below:

Grant date	No of option granted	Exercise period
27 February 2024	65,94,308	3 years from the date of vesting
3 December 2025	80,15,625	
17 January 2026	1,71,591	
13 March 2026	1,98,711	

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.

Pursuant to the resolution passed by the Nomination and Remuneration Committee on 13 March 2026, the Holding Company has modified the vesting conditions of ESOPs granted before this date. Accordingly, the vesting conditions have been revised from being entirely performance-based (i.e., linked to multiple of money (MoM) on the investment made by investors) to a combination of time-based and performance-based conditions. The performance-based options shall vest in tranches upon full or partial exit of the investors from the Holding Company (Maximum 10 year), whereas the time-based options shall vest over the specified vesting period i.e. 4 year from the date of grant. However, such modification does not result in any incremental benefit to the employees.

Stock option activity under the scheme(s) for the year ended 31 March 2026 is set out below:

	No of Options	Weighted average exercise price per option	Exercise price
Outstanding at the beginning of the year	38,11,199	495	495
Granted during the year*	83,85,927	495	495
Options issued on account of merger	2,18,077	274	268 to 378
Forfeited during the year	(25,78,757)	495	268 to 495
Exercised during the year	-	-	-
Outstanding at the end of the year	**98,36,446**	**495**	**268 to 495**
Exercisable at the end of the year			-

*it includes 96,090 options issued to employees of subsidiary company

Pursuant to the modification of the above options on 13 March 2026, 3,866,284 options have a weighted average contractual life of 2.65 years. The remaining 11,113,951 options vest upon the occurrence of an investor exit event. As the vesting of such options is contingent upon the occurrence of specified events and the ESOP scheme prescribes a maximum vesting period of 10 years, the vesting is not time-based. Accordingly, the disclosure relating to the remaining contractual life of such options is not disclosed.

Notes to the Consolidated Financial Statements

(All amounts in ₹ in crores, unless otherwise stated)

Stock option activity under the scheme(s) for the year ended 31 March 2025 is set out below:

	No of Options	Weighted average exercise price per option	Range of exercise price
Outstanding at the beginning of the year	65,94,308	495	495
Granted during the year	-	-	
Forfeited during the year	(27,83,109)	495	495
Exercised during the year	-	-	
Outstanding at the end of the year	**38,11,199**	**495**	**495**
Exercisable at the end of the year			-

The above options vest based on the occurrence of exist of investor. As the ESOP scheme prescribes a maximum vesting period of 10 years and the vesting is not time-based, the disclosure relating to the remaining contractual life of the options cannot be provided.

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	**ESOP 2023 Plan**			
Grant date	27 February 2024	3 December 2025	17 January 2026	13 March 2026
Weighted average share price/ market price per share (₹ per share)	664.30	545.60	426.00	289.40
Exercise price (₹ per share)	495.00	495.00	495.00	495.00
Dividend yield	0.00%	0.00%	0.00%	0.00%
Expected life of options granted	5.5 years	1.5 years	1.5 years	1.5 years
Average risk free interest rate	7.10%	5.55%	5.62%	5.55%
Average risk free interest rate (for BSM)	NA	5.64%	5.72%	5.65%
Expected volatility	22.30%	19.10%	18.40%	17.20%
Expected volatility (for BSM)	NA	19.50%	19.10%	18.70%
Fair value of option per equity share - Time vested	226.96	18.20	17.48	17.23
Fair value of option per equity share - MoM vested	226.96	18.20	0.19	0.18
Any other input to the model	NA	NA	NA	NA

The underlying expected volatility was determined by reference to historical data of the Holding 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.

(c) Employee stock appreciation rights (ESAR)

In October 2025, the Holding Company's subsidiary has granted 15,652 Employee Stock Appreciation Rights (ESARs) to its employees. These ESARs vest in tranches, with 20% vesting each year from the grant date. The rights entitle employees to receive cash payments, the amount of which is determined based on the Company's share price on the vesting date.

Notes to the Consolidated Financial Statements

(All amounts in ₹ in crores, unless otherwise stated)

The estimated fair value of stock options charged to profit or loss account:

Particulars	31 March 2026	31 March 2025
Share based payment expenses	(3.81)	21.62
Share based payment expenses reserve	18.08	62.81
Other Financial liabilities - Share-appreciation rights	1.89	-

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 2026	31 March 2025
Profit for the year	179.23	487.34
Share based expenses	(3.81)	21.62
Earning per share		
- Basic	4.59	13.35
- Diluted	4.58	13.26

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 2026	31 March 2025 (Restated) (Refer note 62)
Basic earning per share		
Profit attributable to equity holders	179.23	487.34
Basic weighted average number of shares outstanding*	38,24,90,704	38,11,61,191
Basic earnings per share	**4.69**	**12.79**
Diluted earning per share		
Profit attributable to equity holders	179.23	487.34
Dilutive impact of Sapala potential shares	-	(0.65)
Profit attributable to Equity share holders	**179.23**	**486.69**
Basic weighted average number of shares outstanding*	38,24,90,704	38,11,61,191
Dilutive effect of employee stock options outstanding	4,03,306	25,52,667
Weighted average number of shares outstanding	**38,28,94,010**	**38,37,13,858**
Diluted earnings per share	**4.68**	**12.68**

* Weighted average number of share considered for calculation of basic and diluted Earning Per Share for the year ended 31 March 2025, includes the weighted average effect of shares to be issued against the shares pending issuance owing to the Cohance Scheme of Merger (refer note 62).

Notes to the Consolidated Financial Statements

(All amounts in ₹ in crores, unless otherwise stated)

60 Title deeds of immovable properties not held in the name of the holding 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	22 September 2003	These properties were obtained pursuant to business combination occurred in previous year and are legally owned by the Holding Company. However, the land records are pending for suitable change to update the name of the Holding Company from the erstwhile company.
	Land	0.18	Suven Synthesis Limited	None	14 February 2001	
	Building	0.90	Suven Synthesis Limited	None	14 February 2001	
	Land	1.40	Suven Nishtaa Pharma Private Limited	None	13 December 2007	
	Land	12.57	Inventis drug Delivery systems limited	None	20 October 2003	
	Land	10.09	RA chem Pharma limited	None	2 August 2013	
	Land	3.29	RA chem Pharma limited	None	16 December 1999	
	Land	3.49	RA chem Pharma limited	None	1 January 2018	
	Land	6.57	AVRA laboratories Private limited	None	27 November 2000	

61 Exceptional items

	For the year ended	
	31 March 2026	31 March 2025 (Restated) (Refer note 62)
Impact of new labour code	4.86	-
Settlement agreement entered (refer note 23(iii))	16.50	-
Restructuring expenses pursuant to merger (refer note (a) below		
- Acceleration depreciation on building vacated	2.01	-
- Branding expense	0.65	-
- Severance payment due to restructuring	5.45	-
Compounding fees (refer note 23(iv))	-	15.78
	29.47	**15.78**

(a) One-time restructuring expenses of ₹8.11 incurred pursuant to the merger of the Holding Company with its erstwhile fellow subsidiary, Cohance Lifesciences Limited.

62 Business combination during the current year

The Board of Directors of the Holding Company had approved a scheme of amalgamation ("the Cohance Scheme") of erstwhile fellow subsidiary, Cohance Lifesciences Limited ("Transferor Company"") with the Holding Company in its meeting held on 29 February 2024. The Cohance Scheme was approved by the Hon'ble National Company Law Tribunal (NCLT) vide its order

Notes to the Consolidated Financial Statements

(All amounts in ₹ in crores, unless otherwise stated)

dated 27 March 2025. The certified copy of the Order has been filed with Registrar of Companies, Mumbai on 23 April 2025 upon which the Cohance Scheme became effective on 1 May 2025, as per the terms of the approved Cohance Scheme.

As per the terms of the Cohance Scheme, the Holding Company has allotted 12,80,02,184 equity shares of the Holding Company of face value ₹1/- each, to the eligible shareholders of the Transferor Company as on the Record Date (i.e.9 May 2025), in the share exchange ratio of 11 equity shares of face value of ₹1/- each of the Holding Company for every 295 shares of face value of ₹10/- each held by such eligible shareholders in Transferor Company.

Accordingly, the Holding Company has accounted for the business combination transaction using the Pooling of interest method as given under Appendix C of Ind AS 103, Business Combinations of Entities under Common Control, in accordance with the accounting treatment prescribed in the Scheme. The share capital of ₹12.80 issued by the Holding Company as consideration pursuant to the scheme has been adjusted against the corresponding share capital of Transferor Company of ₹3,432.79 and the difference of ₹3,419.99 has been recognised as Capital reserve.

Pursuant to the above, the consolidated financial statement of the Holding 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.

The impact of the merger on these consolidated financial statements is as under:

(a) Details of assets and liabilities restated due to the Scheme of Amalgamation:

	As at 31 March 2025	
	Reported	**Restated**
Total assets	3,031.75	5,480.96
Total liabilities	1,191.11	1,688.08
Total equity	1,840.64	3,792.88

(b) Details of revenue and profit restated due to the Scheme of Amalgamation:

	For the year ended 31 March 2025	
	Reported	**Restated**
Revenue from operations	1,197.58	2,608.50
Profit before tax	343.92	642.63
Profit after tax	264.77	484.24

(c) Details of cash flow restated due to the Scheme of Amalgamation:

	As at 31 March 2025	
	Reported	**Restated**
Cash flow from operating activities	288.16	673.35
Cash flow from investing activities	(255.30)	(389.70)
Cash flow from financing activities	3.32	(327.40)

63 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.

Notes to the Consolidated Financial Statements

(All amounts in ₹ in crores, unless otherwise stated)

64 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 2026

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)	114.54%	4,480.11	127.61%	228.71	-6.45%	(5.90)	82.31%	222.81
Subsidiaries- Indian								-
Sapala Organics Private Limited, India (With effect from 12 July 2024)	2.69%	105.26	1.91%	3.43	0.37%	0.34	1.39%	3.77
NJ Bio India Pharmaceuticals Private Limited, India (With effect from 20 December 2024)	0.44%	17.21	1.05%	1.88	-0.02%	(0.02)	0.69%	1.86
Subsidiaries- Foreign								-
Cohance Lifesciences Inc, USA (formerly known as Suven Pharma Inc)	5.98%	233.83	-1.63%	(2.92)	74.76%	68.37	24.18%	65.45
NJ Bio Inc, USA (With effect from 20 December 2024)	-8.29%	(324.08)	-34.26%	(61.41)	0.00%	-	-22.69%	(61.41)
NJ Biotherapeutics LLC, USA (With effect from 20 December 2024)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
	115.36%	**4,512.33**	**94.68%**	**169.69**	**68.66%**	**62.79**	**85.88%**	**232.48**
Consolidation adjustments	(12.23%)	(478.50)	-10.92%	(19.57)	39.64%	36.25	6.17%	16.68
Non-controlling interest in subsidiaries	(3.13%)	(122.54)	16.24%	29.11	-8.30%	(7.59)	7.95%	21.52
Associate								
Aruka Bio Inc, USA (With effect from 20 December 2024)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Net amount	**100.00%**	**3,911.29**	**100.00%**	**179.23**	**100.00%**	**91.45**	**100.00%**	**270.68**

Notes to the Consolidated Financial Statements

(All amounts in ₹ in crores, unless otherwise stated)

As at and for the year ended 31 March 2025 (Restated)

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)	116.96%	4,267.77	100.79%	491.18	2.68%	0.33	98.37%	491.51
Subsidiaries- Indian								-
Sapala Organics Private Limited, India (With effect from 12 July 2024)	2.78%	101.49	1.74%	8.49	0.81%	0.10	1.72%	8.59
NJ Bio India Pharmaceuticals Private Limited, India (With effect from 20 December 2024)	0.42%	15.36	0.18%	0.90	0.33%	0.04	0.19%	0.94
Subsidiaries- Foreign								-
Cohance Lifesciences Inc, USA (formerly known as Suven Pharma Inc)	3.89%	141.94	(0.85%)	(4.13)	0.00%	-	(0.83%)	(4.13)
NJ Bio Inc, USA (With effect from 20 December 2024)	-6.14%	(224.03)	(1.99%)	(9.70)	0.00%	-	(1.94%)	(9.70)
NJ Biotherapeutics LLC, USA (With effect from 20 December 2024)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
	117.92%	**4,302.53**	**99.88%**	**486.74**	**3.82%**	**0.47**	**97.51%**	**487.21**
Consolidation adjustments	(13.97%)	(509.65)	(0.51%)	(2.50)	101.06%	12.43	1.99%	9.93
Non-controlling interest in subsidiaries	(3.95%)	(144.06)	0.64%	3.10	-4.88%	(0.60)	0.50%	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%**	**3,648.82**	**100.00%**	**487.34**	**100.00%**	**12.30**	**100.00%**	**499.64**

(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%.

Notes to the Consolidated Financial Statements

(All amounts in ₹ in crores, unless otherwise stated)

65 The Consolidated financial statements for the year ended 31 March 2026 were approved by the Board of Directors on 12 May 2026.

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

Ashish Gupta
Partner
Membership No.: 504662

Place: Hyderabad
Date: 12 May 2026

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

Himanshu Agarwal
Whole Time Director & Chief Financial Officer
DIN : 06672915

Pankaj Patwari
Director
DIN : 08206620

Sisir K Mishra
Company secretary
Membership no: F8555

Place : Hyderabad
Date: 12 May 2026

Notice of 8th Annual General Meeting

NOTICE is hereby given that the Eighth Annual General Meeting of the Members of Cohance Lifesciences Limited (formerly, Suven Pharmaceuticals Limited) will be held on Thursday, September 17, 2026 at 4:00 PM (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), to transact the following businesses:

ORDINARY BUSINESS

Item No. 1 – Adoption of standalone financial statements

To receive, consider and adopt the audited standalone financial statements of the Company for the year ended March 31, 2026 together with the reports of the Board of Directors and the Auditors thereon.

"**RESOLVED THAT** the audited standalone financial statements of the Company for the financial year ended March 31, 2026, together with the reports of the Board of Directors and of the Auditors thereon, be and are hereby received, considered and adopted."

Item No. 2 – Adoption of consolidated financial statements

To receive, consider and adopt the audited consolidated financial statements of the Company for the year ended March 31, 2026 together with the report of the Auditors thereon.

"**RESOLVED THAT** the audited consolidated financial statements of the Company for the financial year ended March 31, 2026, together with the report of the Auditors thereon, be and are hereby received, considered and adopted."

Item No. 3 – Reappointment of Ms. Shweta Jalan, Director liable to retire by rotation

To appoint a director in place of Ms. Shweta Jalan (DIN: 00291675), who retires by rotation, and being eligible, offers herself for re-appointment.

"**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Ms. Shweta Jalan (DIN: 00291675), Director who retires by rotation at this meeting and being eligible, offers herself for reappointment, be and is hereby appointed as a Director, liable to retire by rotation."

By order of the Board of Directors
For **Cohance Lifesciences Limited**
(formerly, Suven Pharmaceuticals Limited)

Sisir K. Mishra
Company Secretary
Membership No. F8555

Date: August 5, 2026
Place: Mumbai

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@cohance.com
Website: https://www.cohance.com/

NOTES FOR MEMBERS' ATTENTION:

1. Since all the businesses proposed to be transacted at the Annual General Meeting are ordinary businesses, no Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 is annexed to this Notice. Further, the relevant details, with respect to the Director seeking re-appointment at this AGM, pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are annexed to this notice.

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, 03 / 2025 dated September 22, 2025 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 8th 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 8th AGM shall be 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 8th 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.

5. 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 8th AGM and hence, the Proxy Form and Attendance Slip are not annexed to this Notice.

6. 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 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.

7. The Members can join the AGM in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the AGM by following the procedure mentioned in this Notice. The Insta Poll facility shall remain available during the AGM and for 15 minutes after conclusion of the AGM.

8. 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 8th AGM through VC/ OAVM and cast their votes through e-voting. Such documents may be emailed to prenukaacs@gmail.com, with a copy marked to investorservices@cohance.com.

9. 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@cohance.com.

10. Members attending the 8th AGM through VC/ OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

11. 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.

12. 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 2023 Scheme of the Company has been 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 8th AGM. The documents referred to in the Notice will be available for inspection in electronic mode from the date of circulation of this Notice up to the date of the 8th AGM. Members who wish to inspect the statutory registers or documents referred to in the Notice may send an e-mail request to investorservices@cohance.com.

13. In accordance with the aforesaid Circulars, the Notice of the 8th AGM along with the Annual Report for the financial year ended March 31, 2026 has been sent only through electronic mode to the members who have registered their e-mail addresses with their Depository Participants/ Company's Registrar and Transfer Agent ("RTA"). The Notice of 8th AGM and Annual Report are also available on the Company's website at https://www.cohance.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 and on the website of KFintech at https://evoting.kfintech.com/. Physical copy of the Notice of the 8th AGM and the Annual Report for the year ended March 31, 2026 has not been sent to the members.

14. 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@cohance.com along with their Folio No./ DP ID and Client ID and valid e-mail address for registration.

15. 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, the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and 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 8th AGM through VC/ OAVM is given in this Notice.

16. 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.

17. Important instruction for shareholders holding shares in physical form.

i. SEBI, vide its circular no. SEBI/HO/MIRSD/ MIRSD_RTAMB/P/ CIR/2022/8 dated 25th January 2022 has mandated the listed company to issue the securities in dematerialised form only while processing investor service requests viz. issue of duplicate securities certificate; renewal/ exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition.

As per SEBI circular no. HO/38/13/(3)2026-MIRSD POD/I/3750/2026 dated 30th January 2026, the requirement of issuance of a Letter of Confirmation ("LOC") by the Company/ RTA has been dispensed with for the aforesaid investor service requests with effect from 2nd April 2026. Accordingly, securities will be credited directly to the shareholder's demat account upon submission of latest Client Master List with duly filled demat conversion request form to the RTA. In view of the same and to eliminate the risks associated with physical shares and to avail various benefits of dematerialisation, members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or its RTA, for assistance in this regard.

ii. Members are requested to update their email address, choice of nomination and KYC records by submitting duly filled and signed relevant form along with the relevant proofs listed in the forms, to KFin Technologies Limited, Registrar and Share Transfer Agent, Unit: Cohance Lifesciences Limited, Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032. Alternatively, members can also send digitally signed documents from their registered email address at einward.ris@kfintech.com. Details of the relevant forms are provided herein below:

Particulars	Form
Form for availing investor services to register PAN, email address, bank details and other KYC details or changes / update thereof for securities held in physical mode	ISR-1
Update of signature of securities holder	ISR-2
Declaration to opt out of nomination	ISR-3
Form for requesting issue of duplicate certificate and other service requests for shares / debentures / bonds, etc., held in physical mode	ISR-4
Request for Transmission of Securities by Nominee or Legal Heir	ISR-5
For nomination as provided in Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014	SH-13
Cancellation of nomination by the holder(s) (along with ISR-3) / Change of nominee	SH-14

18. Members holding shares in demat form who wish to update any of the details mentioned above can contact their depository participant for the same.

19. Members seeking any information with regard to the accounts or any matter to be placed at the 8th AGM, are requested to write to the Company on or before September 10, 2026 through email on investorservices@cohance.com. The Company shall respond to such queries suitably.

20. SEBI has introduced Online Dispute Resolution ("ODR") portal for dispute resolution in addition to the existing SEBI Complaints Redress System ("SCORES") platform, which can be utilised by the investors and the Company for dispute resolution. The SMART ODR Portal can be accessed at: https://smartodr.in/login. The detailed circulars and process are also available on the website of the Company at https://www.cohance.com/wp-content/uploads/2026/05/1695456916964.pdf.

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 that can be accessed at https://ris.kfintech.com/default.aspx# > Investor Services > Investor Support, that enables the shareholders to access their portfolios serviced by KFintech, 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 KFintech 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 which dividends remained unclaimed for a consecutive period of 7 years 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 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/MS Edge) 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, 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 15 (fifteen) minutes before the scheduled time of the AGM and will be kept open throughout the proceedings of the AGM.

vi) Members will be allowed to participate in the AGM through VC / OAVM on first come, first served basis. Large Members (i.e. Members holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, etc. will not be subject to the aforesaid restriction of first-come-first-serve basis.

vii) 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 September 14, 2026 9:00 a.m. (IST) to September 16, 2026 5:00 p.m. (IST). 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 speakers and the number of questions in the interest of smooth conduct of the AGM.

viii) 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 September 16, 2026 5.00 p.m. (IST).

ix) 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 Eighth 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 8th AGM	Cut-off date for remote e-voting/ insta poll	Commencement of remote e-voting	End of remote e-voting
10089	September 17, 2026 at 4:00 p.m. (IST)	September 10, 2026	September 14, 2026 at 9:00 a.m. (IST)	September 16, 2026 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 10, 2026 only shall be entitled to avail the facility of remote e-voting / Insta Poll.

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 10, 2026 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 cut-off 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. 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 cut-off 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 KFintech 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; or

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 Anand, 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	CDSL
(A) User already registered for IDeAS e-Services facility of NSDL may follow the following procedure: i) URL: https://eservices.nsdl.com ii) Click on the "Beneficial Owner" icon under 'IDeAS' section. iii) On the new page, enter existing User ID and Password. Post successful authentication, click on "Access to e-voting". iv) 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.

Procedure to login through websites of Depositories	
NSDL	**CDSL**
(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. (A) 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/Home/EasiRegistration (2) Proceed with completing the required fields. (3) Post registration is completed, follow the process as stated in point no. (A) above .
(C) 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.	**(C) 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 10, 2026, 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 e-voting 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: https://www.cohance.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 17, 2026.

By order of the Board of Directors
For **Cohance Lifesciences Limited**
(formerly, Suven Pharmaceuticals Limited)

Sisir K. Mishra
Company Secretary
Membership No. F8555

Date: August 5, 2026
Place: Hyderabad

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@cohance.com
Website: https://www.cohance.com/

ANNEXURE TO NOTICE OF AGM

Information on Director seeking re-appointment pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings

Resolution No.	3
Name of the Director	Shweta Jalan
Director Identification Number (DIN)	00291675
Age	50 years
Date of first appointment on the Board	November 09, 2023
Qualifications	• Bachelor's degree in Economics and MBA
Experience (including expertise in specific functional area) / Brief Resume.	Ms. Shweta Jalan is a Managing Partner at Advent and brings over 25 years of experience in private equity. She joined Advent in 2009 and has built the Advent India business, leading and managing investments across various sectors. Prior to joining Advent, she worked at ICICI Venture and Ernst & Young. Ms. Jalan has led transactions across the industrials, media, IT/BPO, and business services sectors. She advises on investment structuring, growth strategies, and successful exits.
Terms and conditions of appointment /re-appointment	Being reappointed as a director liable to retire by rotation.
Remuneration proposed to be paid	Nil
Names of other companies in which directorship(s) is held	Svatantra Microfin Private Limited Modenik Lifestyle Private Limited Coforge Limited
Chairmanship/ Membership of Committees in other companies in which position of Director is held	Coforge Limited - Member of Nomination and Remuneration Committee
Listed Entities from which he/she has resigned as Director in past 3 years	YES Bank Limited
Shareholding in the Company	Nil
Relationship with Other Directors, Manager and other Key Managerial Personnel of the company.	She is not related to any Director, Manager or other Key Managerial Personnel of the Company.
The number of Meetings of the Board attended/held during FY 2025-26	9/11

Corporate Information

Board of Directors

Mr. Umang Vohra - *Chairman & Group CEO*
Ms. Matangi Gowrishankar - *Independent Director*
Mr. Vinod Rao - *Independent Director*
Mr. K G Ananthakrishnan - *Independent Director*
Mr. U B Pravin Rao - *Independent Director*
Mr. Jai Shankar Krishnan - *Independent Director*
Ms. Shweta Jalan - *Non-Executive Director*
Mr. Pankaj Patwari - *Non-Executive Director*
Mr. Vinod Padikkal - *Non-Executive Director*
Mr. Himanshu Agarwal - *Whole-time Director & CFO*

Board Committees

Audit Committee

Mr. Vinod Rao - *Chairman*
Mr. K G Ananthakrishnan - *Member*
Mr. U B Pravin Rao - *Member*
Mr. Pankaj Patwari - *Member*

Stakeholders Relationship Committee

Mr. K G Ananthakrishnan - *Chairman*
Mr. U B Pravin Rao - *Member*
Mr. Umang Vohra - *Member*
Mr. Himanshu Agarwal - *Member*

Nomination and Remuneration Committee

Ms. Matangi Gowrishankar - *Chairperson*
Mr. K G Ananthakrishnan - *Member*
Mr. Pankaj Patwari - *Member*

Risk Management Committee

Mr. Umang Vohra - *Chairman*
Mr. Vinod Rao - *Member*
Mr. U B Pravin Rao - *Member*
Mr. Himanshu Agarwal - *Member*

Corporate Social Responsibility Committee

Mr. Umang Vohra - *Chairman*
Ms. Matangi Gowrishankar - *Member*
Mr. K G Ananthakrishnan - *Member*

Chief Financial Officer

Mr. Himanshu Agarwal

Company Secretary & Compliance Officer

Mr. Sisir K. Mishra

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

Secretarial Auditors

Makarand M. Joshi & Co.
Company Secretaries

Internal Auditors

Ernst & Young LLP.,
Chartered Accountants

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://www.cohance.com/; Email: reachus@cohance.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

Notes:

Notes:

Cohance

Collaborate. Enhance. Deliver.

COHANCE LIFESCIENCES LIMITED
(FORMERLY, SUVEN PHARMACEUTICALS LIMITED)

202, A-Wing, Galaxy Towers, Plot No-1
Hyderabad Knowledge City, TSIIC, Raidurg, Serilingampally
Rangareddy District, Hyderabad-500081
Telangana, INDIA

w: www.cohance.com
Tel: +91 40 2354 9414 | +91 40 2354 3311

CIN: L24299MH2018PLC422236