

August 11, 2026

To,
Dy. General Manager
Department of Corporate Services,
BSE Ltd.,
P. J. Towers, Dalal Street,
Fort, Mumbai – 400 001

To,
The Manager - Listing,
National Stock Exchange of India Ltd.,
Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051

Ref: Scrip Code: 543322

Ref: Scrip Name: ALIVUS

Dear Sirs,

Sub: Submission of Integrated Annual Report under Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached the Integrated Annual Report for the Financial Year 2025-26.

The Annual Report is being sent through electronic mode to all those members whose e-mail ids have been registered with the Company/ Depository Participant/ Registrar and Transfer Agent and the same is also being made available on the website of the Company, at: www.alivus.com.

Further, in accordance with the Regulation 36(1)(b) of the SEBI Listing Regulations, the Company has initiated sending a letter to the Shareholders whose e-mail ids are not registered with the Company/RTA/DPs, providing a web-link from where the Annual Report can be accessed on the website of the Company.

Request you to kindly take the same on record.

Thanking you

Yours faithfully,

For Alivus Life Sciences Limited
(formerly Glenmark Life Sciences Limited)

RUDALF
JOSEPH
CORRIEA

Digitally signed by
RUDALF JOSEPH
CORRIEA
Date: 2026.08.11
17:39:32 +05'30'

Rudalf Corriea
Company Secretary & Compliance Officer
Encl.: As above

Alivus Life Sciences Limited (formerly Glenmark Life Sciences Limited)

Corporate Office:

Technopolis Knowledge Park, A wing, Office No. 401 to 407,
4th Floor, Mahakali Caves Road, Andheri (E), Mumbai – 400093

T: +91 22 6829 7979 | CIN: L74900PN2011PLC139963 | E: complianceofficer@alivus.com | W: www.alivus.com

Registered Office:

Plot No 170-172, Chandramouli Industrial Estate
Mohol Bazarpeth, Solapur 413 213, India



Expanding Breadth To Enhance Depth

Leveraging Adjacencies



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About the Report

We are pleased to present the fourth Integrated Report of Alivus Life Sciences Limited ('Alivus'), formerly Glenmark Life Sciences Limited, for the financial year 2025–26 (FY26). Prepared in accordance with the Integrated Reporting Framework, this report provides a holistic view of our strategy, governance, performance and outlook, and how these collectively contribute to long-term value creation.

Our reporting is guided by integrated thinking, reflecting the interconnected role of the six capitals: Financial, Manufactured, Intellectual, Human, Social & Relationship, and Natural, in driving sustainable business performance. Through this approach, we seek to present a balanced perspective on the opportunities, risks and capabilities that shape our ability to create value for stakeholders over the short, medium and long term.

The report is structured around our value creation model, illustrating how we transform key inputs into measurable business outcomes. Performance across the six capitals is supported by relevant qualitative and quantitative indicators, providing a concise, transparent and connected account of our progress during the year.

Scope and Boundary

This report covers the financial and non-financial performance of Alivus Life Sciences Limited for the period from **April 1, 2025, to March 31, 2026**, in line with our annual reporting cycle. Details of our shareholding pattern are presented in the Corporate Governance section. There have been no financial restatements of historical information during the reporting period.

Reporting Standards and Frameworks

This Integrated Report has been prepared with reference to the Integrated Reporting Framework and Global Reporting Initiative ('GRI') standards, 2021. It also draws reference from the United Nations Sustainable Development Goals (UN SDGs) and incorporates relevant requirements of the National Voluntary Guidelines (NVGs) on Social, Environmental and Economic Responsibilities of Business.

The financial and statutory information presented in this report complies with the Companies Act, 2013, Indian Accounting Standards (Ind AS), the Securities and Exchange Board of India LODR (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable statutory requirements.

The Company obtained independent limited assurance from the British Standards Institution (BSI) for its BRSR Core KPIs for FY 2025-26. The assurance statement is presented in the relevant section of the Integrated Report.

Expanding
Breadth
To Enhance
Depth

At Alivus, while we actively pursue growth opportunities in what we are known for, we believe exciting growth opportunities also reside in what we know.

Over the years, we have built deep expertise in chemistry, manufacturing excellence and process capabilities that extend far beyond our existing portfolio.

Our strategy is centred on unlocking greater value from this accumulated knowledge. Expertise that once enabled us to develop products is now being leveraged to create adjacent business offerings, allowing us to broaden our portfolio while remaining firmly anchored to our core strengths.

This is the essence of **Leveraging Adjacencies**. We are expanding into areas that complement our capabilities and strengthen our existing platform. These adjacencies allow us to create stronger linkages across the pharmaceutical value chain and unlock greater synergies across our business. More importantly, they enable us to become increasingly valuable and even more relevant to our customers by bringing together more of what they need within a trusted relationship.

As these connections grow, so does the depth of our business. Our portfolio becomes richer, our offerings become more integrated, our growth opportunities become larger and our customer relationships become deeper.

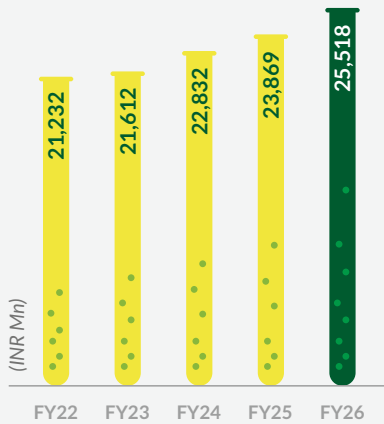
Performance Dashboard

FINANCIAL

Revenue from Operations
(in INR Mn)

25,518

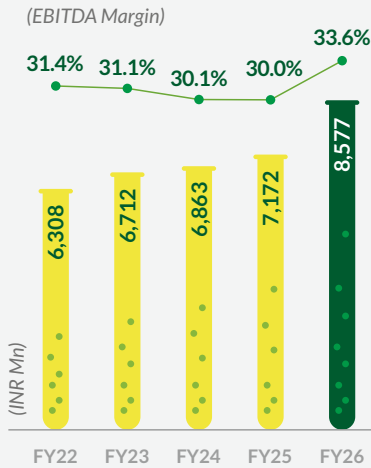
up 6.9% ▲



EBITDA
(in INR Mn)

8,577

up 19.6% ▲

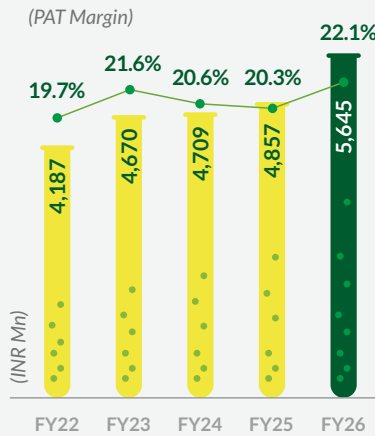


PAT
(in INR Mn)

5,645

PAT Margin

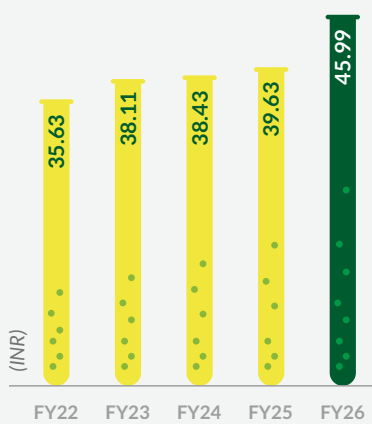
22.1%



EPS
(in INR)

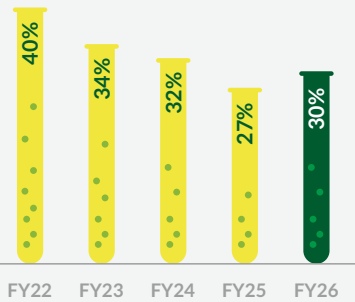
45.99

up 16.1% ▲



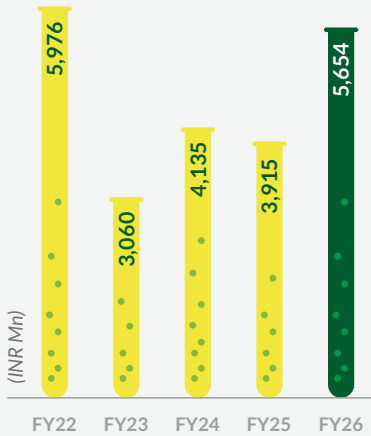
ROICE

30%



Net Cash Generated from
Operating Activities
(in INR Mn)

5,654



Income Statement

in INR Mn

	FY26	FY25	FY24	FY23	FY22
Revenue from Operations	25,518	23,869	22,832	21,612	21,232
EBITDA for the year	8,577	7,172	6,863	6,712	6,308
Profit for the year	5,645	4,857	4,709	4,670	4,187
Basic EPS (in INR)	45.99	39.63	38.43	38.11	35.63

Balance Sheet

in INR Mn

	FY26	FY25	FY24	FY23	FY22
Total Equity	33,321	28,174	23,323	21,382	20,543
Tangible Fixed Assets	12,914	10,369	8,962	8,242	6,763
Cash and Cash Equivalents	7,824	5,487	3,014	2,838	5,122
Total Debt	-	-	-	-	-

Performance Dashboard

NON-FINANCIAL

PRODUCTS

176

Unique APIs

which are non-commodity APIs, primarily serving chronic therapy areas, such as CVS, Pain, CNS, Diabetes, Urology, etc.



28

Molecules (HPAPI)

in the active grid representing total addressable market size of USD 73 billion*; the High Potent API portfolio remains on the development path.

- 12 products are validated.
- 7 products are in advanced stages of development.
- Remaining 9 products progressing through lab development stages.

*Source: IQVIA, MAT Dec'25

50

DMFs and CEPs

filed across major markets during FY26 taking the cumulative number to 611 as of March 31, 2026.

Markets include United States, Europe, Japan, Russia, Brazil, South Korea, Taiwan, Canada, China, and Australia.



24

New Products

are in the development pipeline including 1 new iron complex and 9 HPAPIs.



90.88

kWh/kg

specific power consumption in FY26, decreased from 101.05 kWh/kg in FY25.



ENVIRONMENT

63.63%

rise in energy consumption from renewable sources; From 3,13,652 GJ in FY25 to 5,13,254 GJ in FY26.

0.36

KL/kg

specific water consumption. Down by 5.26% compared to FY25 (0.38KL/Kg).



1,85,809

KL

water recycled & reused. Up by 48.89% compared to FY25.



SOCIAL

INR 12.97

Crore

CSR investment



3.61+ Lakh

people benefited through our CSR intervention in a human and environment centric approach.



1.92+ Lakh

women, adolescent girls and children benefitted through Project Sampurna.

1+ Lakh KL

of storage capacity created through 2 percolation tanks.

63,805

People

benefited through the newly introduced mobile unit interventions, such as Mobile Health Unit and Science on Wheels.



Initiated the Certification Process for Water Credits

under the Net Positive Water Impact (NPWI) framework with TÜV SÜD.

Message from the Chairman



Dear Shareholders,

The global pharmaceutical industry is undergoing one of its most significant transformations in recent decades. As accelerated innovations continue to redefine medicine, the expectations placed on pharmaceutical partners are evolving just as rapidly.

Today, success is no longer determined by manufacturing excellence or cost competitiveness alone. Customers increasingly seek partners who can offer scientific depth, regulatory excellence, resilient supply chains and the ability to support them across a broader spectrum of their requirements.

By expanding our portfolio of offerings across adjacent capabilities, we are creating a business that can engage with customers more comprehensively, participate across a wider portion of the pharmaceutical value chain and become an increasingly trusted long-term partner.

As pharmaceutical development becomes more complex, the value of trusted, long-term partnerships continues to grow. Global outsourcing is increasingly shifting towards those partners that offer integrated development capabilities under a single roof and manufacturing partners capable of supporting customers with more than just API/product in the pharmaceutical value chain.

India is uniquely positioned to lead this transformation. Over the past several decades, our country has earned the confidence of the global healthcare industry through its manufacturing capabilities, scientific talent and regulatory expertise. Today, that role is expanding. India is increasingly recognised not merely as the 'Pharmacy of the World', but as a strategic partner for innovation, process development and resilient pharmaceutical supply chains. As global companies diversify sourcing, reduce concentration risks and seek dependable long-term collaborators, India's growing capabilities across APIs, complex chemistries and CDMO services, position it to play an even more significant role in the future of global healthcare.

Against this backdrop, the strategic direction of Alivus has become increasingly clear. Over the past two years, we have been laying the foundations of a business designed not only to compete successfully today, but to remain relevant in a rapidly evolving pharmaceutical landscape. Every investment we have made, whether in capabilities, technology, manufacturing or people, has been guided by the objective of building a stronger, more differentiated enterprise for the long term.

At Alivus, we are convinced that building a high-quality business is the right approach for creating sustainable value over the long term.

Growth remains important, but it must be built on strong fundamentals, scientific capability and disciplined execution.

This conviction continues to guide every strategic decision we make. It is also why we continue to back our strategy through sustained internal investments that expand our technological capabilities, accelerate innovation, diversify our supply chain and create new opportunities for future growth.

One of the defining shifts in our strategy is the deliberate expansion of our capabilities beyond traditional APIs.

We believe the next phase of value creation in pharmaceuticals will not be defined simply by manufacturing more products, but by creating greater value around them.

As customers increasingly look to consolidate relationships with partners who can support a broader range of development and manufacturing requirements, we see a significant opportunity to deepen those relationships. By expanding our portfolio of offerings across adjacent capabilities, we are creating a business that can engage with customers more comprehensively, participate across a wider portion of the pharmaceutical value chain and become an increasingly trusted long-term partner.

This philosophy also shapes our capital allocation decisions. We have consciously chosen to retain cash within the business so that it can be deployed towards long-term growth. These investments extend beyond capacity expansion into new technologies, advanced manufacturing capabilities, automation and a state-of-the-art research infrastructure. At the same time, we will continue to evaluate inorganic opportunities that complement our existing strengths and create meaningful strategic synergies. Our ambition is not diversification for its own sake, but disciplined expansion into businesses and capabilities that reinforce our competitive advantages and position Alivus for its next phase of growth.

The opportunities before us are significant, but so are the responsibilities that come with them. We will continue to approach the future with the same discipline, long-term perspective and commitment to excellence that have shaped our journey thus far. Together, we are building an organisation that is not only growing in scale, but also expanding in capability, resilience and purpose.

Hiren K. Patel
Chairman

Message from the MD & CEO



Dear Shareholders,

FY26 marks another significant year in the evolution of Alivus Life Sciences. As we complete two full years with Nirma as our parent company, we have continued to strengthen the foundation of our business while positioning the Company for its next phase of sustainable growth. The partnership has provided us with enhanced financial strength, long-term stability and greater flexibility to invest in new opportunities.

By thoughtfully expanding the breadth of our capabilities, technologies and relationships, we are creating a business with greater resilience, stronger competitive advantages and deeper foundations for sustainable value creation in the years ahead.

Translating Strategy into Performance

Over the past year, our focus has been on expanding the breadth of our business in a measured and purposeful manner. We strengthened our product portfolio, supported our customers' new launches, broadened the range of solutions we offer our customers, expanded our presence across key geographies, added new customers, advanced our technology platforms and continued investing in manufacturing and R&D capabilities. Clearly the

strategy of product and geographic diversification that we embarked upon when we became a standalone API company seven years ago, has begun to pay rich dividends for growth as well as margin improvement. This strategy will continue to drive the pipeline going forward, and we can see this playing out with huge interest in our oncology pipeline from across geographies.

On the operations front, we have been expanding capacities while focusing on becoming more energy efficient. We have successfully implemented bio-briquette based boilers to generate steam and this move has made our cost of operations extremely stable, given the global uncertainties on the supply of gas and the subsequent sharp increases in gas prices. Furthermore, we have been actively working on reducing our carbon footprint in several other ways, namely via reduction in the usage of water, electricity and steam to produce intermediates and APIs. We have also introduced several automation initiatives for material handling. All these initiatives make our operations more environmentally sustainable and further improve our cost of operations.

The results of this approach are visible in our performance. Revenue from operations grew by 6.9% during the year, while the non-GPL business grew by 13%, increasing its contribution to 71% of overall revenues. We also witnessed a meaningful recovery in our CDMO business as existing projects gained traction and newer projects scaled up. More importantly, we improved the quality of our business via a favourable product mix, execution on several new launches across geographies, disciplined cost management, new operational efficiencies and an increasing focus on high value differentiated products. All these put together enabled us to deliver our highest-ever EBITDA margin of 33.6% in FY26, despite the absence of PLI benefits that were withdrawn after FY24.

Strengthening the Quality of Growth

While the external environment continues to be shaped by geopolitical uncertainty, evolving trade dynamics and supply chain disruptions, our strategy remains unchanged. We are convinced that building a high-quality business that can mitigate external headwinds, is the right approach for creating sustainable value over the long term. Growth will continue to be important, but it will not be pursued at the cost of quality, product differentiation or profitability. Instead, we remain focused on strengthening the fundamentals that make the business more resilient and more competitive over time. Our capital allocation philosophy reflects this long-term thinking. Over the last two years, we have consistently generated strong cash flows while

maintaining a net debt-free balance sheet. Rather than distributing this capital, we have consciously chosen to retain and reinvest it within the business. These investments are strengthening our manufacturing footprint through the Solapur greenfield project, enhancing our research capabilities with the new R&D centre at Taloja, and building the technology platforms that will support our next phase of growth. All planned capital expenditure continues to be funded entirely through internal accruals, providing us with both financial discipline and strategic flexibility.

Leveraging Adjacencies

As we look ahead, our investments will go beyond expanding our API platform alone. We are selectively broadening our capabilities into areas that complement our existing strengths and enable us to serve our customers more comprehensively. By adding capabilities such as flow chemistry, complex molecules, high-potent APIs, pellets and granules, end-to-end product development and a stronger CDMO platform, we are creating opportunities to engage with customers across a wider spectrum of their requirements. This not only opens new avenues for growth but also strengthens existing relationships by allowing us to deliver a broader portfolio of solutions through a single, trusted partner. We refer to this internally as 'API+', an approach that allows us to participate more meaningfully across the pharmaceutical value chain while building on the capabilities we already possess.

Alongside these investments, we will continue to evaluate inorganic opportunities that strengthen our platform and create meaningful synergies with our existing capabilities. Our objective is not diversification for its own sake, but disciplined expansion into businesses that complement our core strengths and enhance our ability to deliver greater value to customers. Our direction remains clear. By thoughtfully expanding the breadth of our capabilities, technologies and relationships, we are creating a business with greater resilience, stronger competitive advantages and deeper foundations for sustainable value creation in the years ahead.

None of this would be possible without the dedication of our employees, the confidence of our parent company, customers and partners, and the continued trust of our shareholders. I thank all our stakeholders for their unwavering support as we continue to build a stronger, more differentiated and future-ready Alivus.

Dr. Yasir Rawjee

Managing Director and Chief Executive Officer

Company Overview

About Us

Alivus Life Sciences is a leading, independently managed developer and manufacturer of select, high-value, non-commoditised Active Pharmaceutical Ingredients (APIs), with a strong presence across chronic therapeutic segments.



Who We Are

Over the past few years, Alivus Life Sciences has laid the foundations for its next phase of growth. Operating as a standalone company with Nirma as its parent company, we are expanding our portfolio, manufacturing footprint and scientific capabilities to build a stronger, more resilient API business.

Our API+ strategy reflects this direction. While APIs remain at the core of our business, we are broadening our offering through differentiated products, advanced manufacturing technologies, stronger R&D capabilities and selective adjacent opportunities that create greater value for our customers. This approach enables us to deepen customer relationships, expand our addressable markets and strengthen long-term competitiveness.

A key lever within this strategy is the expansion of our CDMO business. Building on our strengths in process chemistry, manufacturing and regulatory expertise, we are steadily scaling this business to address higher-value opportunities.

In FY26, the business delivered an 18% year-on-year growth, increasing its contribution to 6.6% of the overall portfolio.

Today, Alivus serves leading generic and specialty pharmaceutical companies across regulated and emerging markets, including the US, Europe, Japan, Korea, Taiwan, Canada, Latin America and India.

Our reputation is built on regulatory compliance, scientific expertise, manufacturing excellence and consistent execution, making Alivus a trusted partner across global pharmaceutical value chains.

Supported by continued investments in manufacturing capacity, technology, research and quality systems, we are creating a platform that is equipped to address evolving customer needs and capture the next generation of opportunities.

Vision

To be the most valued, reliable and sustainable company with high-quality pharmaceutical products and services, enabling affordable and accessible healthcare.

Mission

We strive to evolve every day, through continuous innovation and operational excellence in a safe and sustainable environment, to exceed customer expectations.

Values

Respect
Integrity
Innovation
Responsible Partnership
Achievement



What We Do

Alivus has built a strategically diversified portfolio of 176 high-value APIs, primarily serving chronic and high-burden therapeutic areas such as Cardiovascular (CVS), Central Nervous System (CNS), Diabetes, Oncology, Urology and Pain Management. Together these molecules address a total addressable market size of **USD 267 billion by 2026**.

Source: IQVIA

Our 4 manufacturing facilities: Ankleshwar, Dahej, Mohol and Kurkumbh, have a total installed capacity of 1,424 KL. Three of these facilities have been inspected by global regulators such as USFDA, PMDA (Japan), COFEPRIS (Mexico), ANVISA (Brazil), Health Canada and European regulatory agencies.

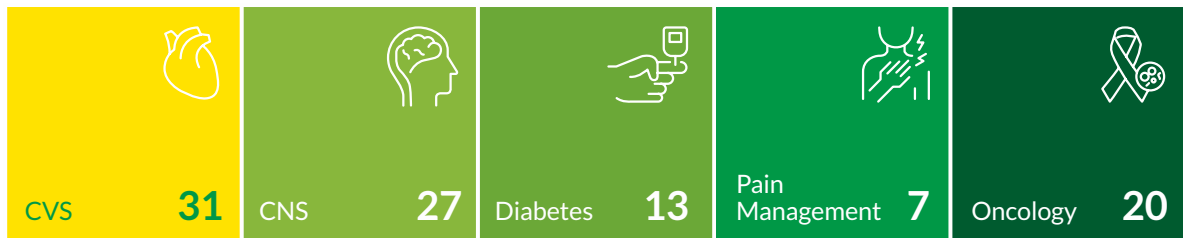
Our global footprint spans over 900 customers across 75+ countries and is supported by a strong base of regulatory filings in major markets.

Several of our APIs, including Amiodarone, Ezetimibe (CVS), Lithium Carbonate, Oxcarbazepine (CNS), Mirabegron, Solifenacin (Urology), Atovaquone (Anti-parasitic), Etoricoxib (Pain) & Dapagliflozin, Sitagliptin (Diabetes), have established a strong and growing presence in key global markets.

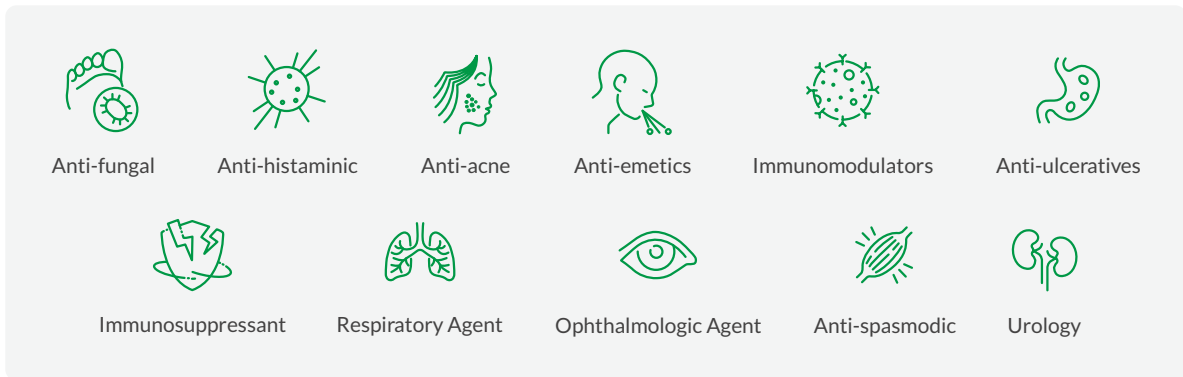
We also collaborate with innovator companies on post-generic lifecycle management offerings to maximise portfolio value.

We continue to strengthen our pipeline with specialised, differentiated and technically complex molecules, including Ensifentrine, Elacestrant, Finerenone, Elinzanetant, Tivozanib, Vonoprazan and Isavuconazonium Sulfate.

NUMBER OF KEY MOLECULES CLASSIFIED BY THERAPY AREAS



OTHER THERAPEUTIC SEGMENTS



OUR STRATEGIC GROWTH LEVERS



The Alivus Journey

FROM VALUE EXTRACTION TO VALUE CREATION

2019

2021

2024

Today

Glenmark Life Sciences (GLS) is carved out as an independent entity from Glenmark Pharmaceuticals Ltd.	GLS goes public with an oversubscribed IPO, recording the highest number of retail applications in over a decade in India's pharma sector.	Nirma Limited acquires majority ownership and GLS is rebranded as Alivus Life Sciences.	Alivus is a trusted developer and manufacturer of 176 high-value, non-commoditised APIs, primarily in chronic therapies, serving 900+ customers in 75+ countries.
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Awards & Recognition

Our recognitions reflect the strength of our manufacturing systems, quality culture and organisational practices. They reinforce the trust placed in Alivus by regulators, customers and industry bodies, and underscore our continued focus on operational excellence and responsible growth.



Gold for Alivus Life Sciences at the Brandon Hall Group HCM Excellence Awards, in the category of Learning & Development (Learning Impact) for its Lead to WIN Program.



ISCM Supply Chain Ranking – Alivus receives Excellence in Integrated Supply Chain Management in India for 2025 in the Mid Size Segment for Functional Champion.

Recognized at PeopleMatters Infiniti-T Awards 2025 Tech HR in the Category Best HR Team (Gold), for the company's efforts towards improving retention at the frontline.

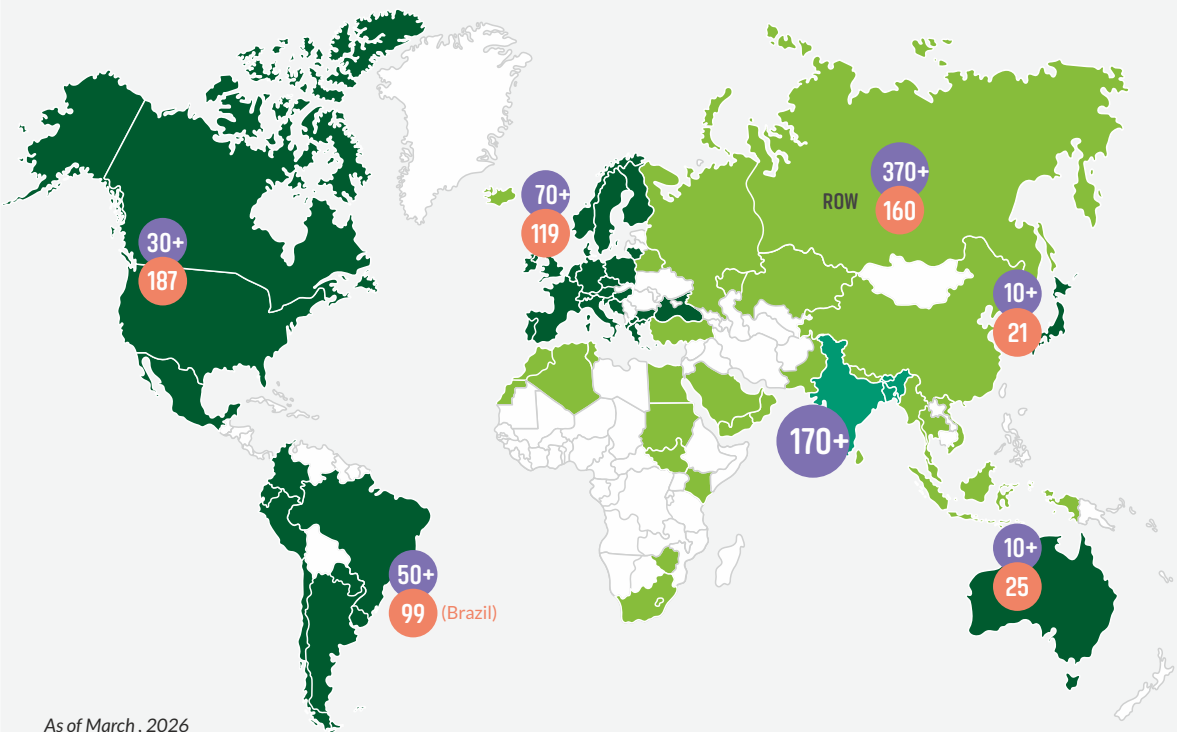
APAC Tour 2026 Appreciation for Excellence in Quality Digital Transformation in recognition of the company's commitment to quality digital transformation and valued partnership on the TrackWise digital transformation journey.

Global Footprint

With four manufacturing facilities and three advanced R&D centres, Alivus supports customers across regulated and emerging markets. Our facilities are routinely inspected by leading global regulatory agencies, enabling us to consistently serve the world's most quality-conscious and stringently regulated pharmaceutical markets.

611

DMFs and CEPs filed across major markets
United States, Europe, Japan, Russia, Brazil, South Korea, Taiwan, Canada, China and Australia



As of March, 2026

Regulated Markets Emerging Markets India - Mix of Regulated and Emerging Number of Customers Served in FY26 Number of DMF/CEP Filings

Governance

The direction of an organisation is shaped by the choices it makes and the principles that guide them. At Alivus Life Sciences Limited (formerly Glenmark Life Sciences Limited), robust governance provides the discipline to evaluate new opportunities and broaden organisational capabilities, keeping every decision aligned with long-term aspirations.

This is reflected in the Board's oversight of important decisions and the systems that support accountability. As a result, Alivus continues to grow by building on its strengths and exploring new adjacencies.



Our Governance Structure

Our corporate governance framework supports responsible growth through independent supervision, clear accountability and Board-led guidance. It enables us to advance priorities while maintaining a consistent approach to risk management and sustainability.

Board of Directors

The Board of Directors provides strategic direction and independent guidance, ensuring that Alivus remains focused on objectives. It approves key investments and business plans while overseeing risk management practices and the Company's sustainability agenda in line with its purpose, vision and values.

The Board comprises seven Directors, including two Executive Directors, one Non-Executive Director and four Independent Directors. Their collective experience and diverse perspectives support balanced judgement and effective governance.

Board Committees

The Board is supported by specialised Committees that provide focused attention to key areas and enable deeper review of matters critical to the Company's operations and long-term direction.

Notably, these committees include:

- i**  **AUDIT COMMITTEE**
- ii**  **NOMINATION & REMUNERATION COMMITTEE**
- iii**  **STAKEHOLDERS' RELATIONSHIP COMMITTEE**
- iv**  **CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**
- v**  **RISK MANAGEMENT COMMITTEE**
- vi**  **ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) COMMITTEE**

Committees i. to v. mentioned above are all statutory committees whereas vi. i.e., ESG is a voluntary committee formed by the Board to have a focused approach on the subject and monitor the action items for the same. All Committees, except the ESG Committee, are chaired by Independent Directors.

For more information about Committees of the Board, please refer to Board's Report section.



Management Team

The Management Team is responsible for translating strategic decisions approved by the Board into actionable plans, setting operational goals, and managing necessary resources.

Our Management Team comprises seasoned executives and senior leaders, with a wealth of operational expertise, industry knowledge, and a profound understanding of the organisation's long-term goals. They collaborate to implement the strategic direction set by the Board and ensure its effective execution.

For more information about Management Team, please refer to Board's Report section.

Members of the Board

We are guided by an experienced Board and a robust corporate governance system that monitors and supports our operations, with timely and prudent oversight. The members of the Board include:



Mr. Hiren K. Patel
Chairman and
Non-Executive Director

Mr. Hiren K. Patel plays a key role in the top leadership of the Nirma Group.

He has rich and varied experience across consumer goods, chemicals, cement, and the healthcare industry. He is also a trustee of Nirma Education & Research Foundation, which runs Nirma University and Nirma Vidyavihar and is a member of the governing board of Nirma University.

Under his guidance and leadership, Nirma Limited and the Group have achieved significant growth, particularly in business development and brand leverage. Mr. Patel has a Bachelor's degree in Engineering and an MBA.



Dr. Yasir Rawjee
Managing Director and
Chief Executive Officer

Dr. Yasir Rawjee leads Alivus Life Sciences Limited and is responsible for its overall business strategy.

He has over 30 years of industry experience during which he has headed the global API business and operations at Mylan Laboratories Ltd., has been the Senior Vice President at Matrix Laboratories Ltd., heading the API & CDMO Business, and worked in Chemical Development at GlaxoSmithKline in the USA.

He holds a Bachelor's degree in Science from St. Xavier's College, University of Bombay; a Bachelor's degree in Science (Technology) from UDCT, University of Bombay; and a PhD from Texas A&M University, USA.



Mr. Kaushikbhai N. Patel
Independent Director

Mr. Kaushikbhai N. Patel is a qualified chartered accountant and has rich and varied experience in strategy, financial planning, mergers and acquisitions, direct tax and capital markets.

He is a Board Member of Nirma Limited and Nuvoco Vistas Corporation Limited and a trustee of various trusts.



Mrs. Manju Agarwal
Independent Director

A career banker, Mrs. Manju Agarwal has approximately 34 years of experience at the State Bank of India and is an associate of the Indian Institute of Bankers.

She is currently on the boards of various entities including GOCL Corporation Limited, Gulf Oil Lubricants India Limited, Hinduja Leyland Finance Limited, Vistaar Financial Services Private Limited, Polycab India Limited, Switch Mobility Automotive Limited, Hinduja Housing Finance Limited and India Ideas.Com Limited.

She holds a postgraduate degree from the University of Allahabad.



Mr. Vinod Naik
Executive Director and Head
of the Technical Operations

Mr. Vinod Naik oversees manufacturing operations and is also responsible for the Projects & Supply Chain functions in Alivus. He holds a Master of Science degree from the Karnataka University, Dharwad.

He has also completed a master's program in business administration with a specialisation in financial management from the National Institute of Management. He has been associated with the Company since 2020. Prior to joining the Company, he was with Sun Pharmaceutical Industries Limited.

He was also associated with Cipla Limited, heading a manufacturing unit and with Micro Labs Limited, as Vice President of the technical operations department.



Mr. T. L. Easwar
Independent Director

Mr. T.L. Easwar has extensive experience in the pharmaceutical industry. He has been the President of Operations at Aurobindo Pharma Limited, the Chief Operating Officer at Porus Laboratories Private Limited and the Head of API Manufacturing Operations at Mylan Laboratories Limited.

He is currently engaged as an advisor to the Boston Consulting Group (BCG) and is also a consultant with pharmaceutical companies.

He holds a Bachelor's degree in Technology - Chemical Engineering from the Indian Institute of Technology, Kanpur.



Dr. Savan Godiawala
Independent Director

Dr. Savan Godiawala has 32 years of experience in providing financial advisory services including 19 years with Deloitte, where he retired as a partner of Deloitte Touche Tohmatsu India LLP.

He has extensive experience in serving large national and multinational clients across several industries and multiple geographies.

He has a PhD in management, is a Chartered Accountant, holds Bachelor's degrees in Law & Commerce, is a qualified insolvency professional and has a Postgraduate Diploma in Counselling Psychology & Psychotherapy. Dr. Godiawala has also served on the committees of several professional and industry associations such as Ahmedabad Management Association & Federation of Indian Chambers of Commerce and Industry (FICCI). He is currently on the boards of various entities including Carysil Limited, Carysilnox Limited, Arvind Smartspaces Limited, Prudence Advisory Private Limited and Elecon Engineering Company Limited.

Members of the Board Committees



AUDIT
COMMITTEE

Mr. Kaushikbhai N. Patel (Chairperson) | Mrs. Manju Agarwal
Mr. T.L. Easwar | Dr. Savan Godiawala



NOMINATION &
REMUNERATION
COMMITTEE

Mr. Kaushikbhai N. Patel (Chairperson) | Mr. Hiren Patel
Mrs. Manju Agarwal | Dr. Savan Godiawala



STAKEHOLDERS'
RELATIONSHIP
COMMITTEE

Mr. T.L. Easwar (Chairperson)
Dr. Yasir Rawjee | Mrs. Manju Agarwal



CORPORATE
SOCIAL
RESPONSIBILITY
COMMITTEE

Mr. Kaushikbhai N. Patel (Chairperson)
Dr. Yasir Rawjee | Dr. Savan Godiawala



RISK
MANAGEMENT
COMMITTEE

Mr. Kaushikbhai N. Patel (Chairperson)
Dr. Yasir Rawjee | Mr. T.L. Easwar



ENVIRONMENTAL,
SOCIAL AND
GOVERNANCE
(ESG) COMMITTEE

Dr. Yasir Rawjee (Chairperson)
Mr. T.L. Easwar | Mrs. Manju Agarwal

For more information about the roles and responsibilities
of the Board Committees, please refer to Board's Report section.

Members of the Management Team



Mr. Tushar Mistry

Chief Financial Officer & Group Vice President, leads the overall Accounts, Finance, Investor Relations, IT, Legal & Secretarial functions at Alivus Life Sciences Limited (formerly Glenmark Life Sciences Limited). He joined the Company in June 2022.



Dr. Palle V.R. Acharyulu

Head of Research & Development & Executive Vice President, has been associated with the Company for the past 6 years. He has been instrumental in driving R&D productivity through innovative API research and CIP development. He also leads the project management and intellectual property functions of our Company.



Mr. Navin Kumar Agrawal

Head of Corporate Quality & Senior Vice President, leading the Company's global Quality & Compliance in accordance with cGMP & regulatory requirements for Active Pharmaceutical Ingredients (APIs). Since joining Alivus Life Sciences Limited (formerly Glenmark Life Sciences Limited) in 2021, Navin has spearheaded the development and ongoing maintenance of robust quality management systems that ensure the Company's statutory and regulatory duties are upheld.



Mr. Mathew George

Head of Regulatory Affairs & Senior Vice President, has been associated with our Company since 2019. He leads the Regulatory Affairs team to plan and submit Drug Master Files (DMFs) / Registration dossiers with various Regulatory Agencies globally. He is fully involved in aligning the Company's regulatory filings with evolving business needs.



Mr. Sumantra Mitra

Head of Human Resources & Senior Vice President, is responsible for talent acquisition, talent management, capability development, organisational development and industrial relations for the Company. He has been associated with the Company since 2018.

Value Creation Model

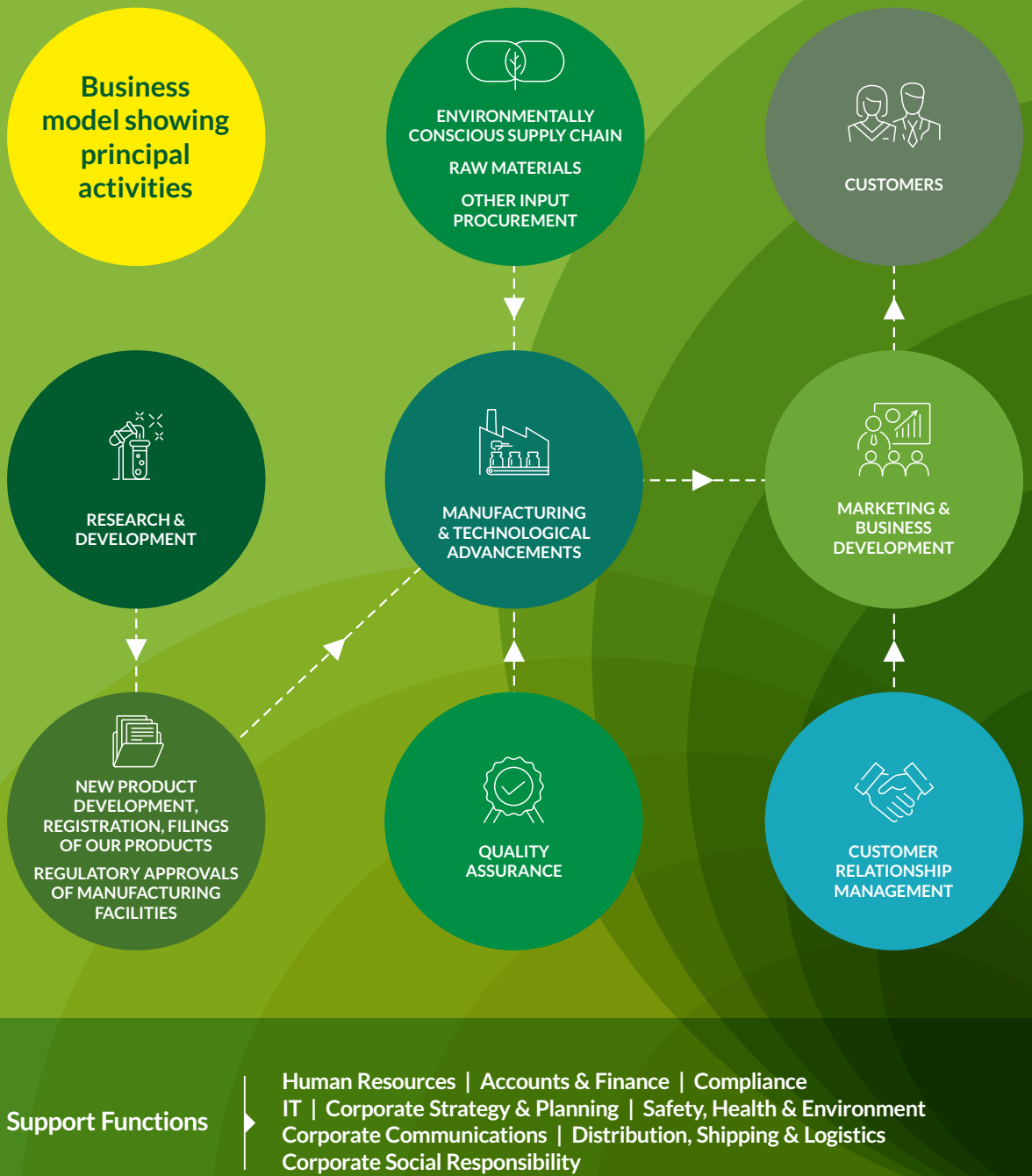
INPUT → OUTPUT

FINANCIAL CAPITAL 		(INR mn)	
Net Working Capital including other Financial Assets	12,862	Revenue from Operations (INR mn)	25,518
Fixed Assets	13,213	EBITDA (INR mn)	8,577
Cash and Cash Equivalents (including short term investments)	7,824	Profit After Tax (INR mn)	5,645
		EPS (INR)	45.99
		RoICE (%)	30.2%
		RoE (%)	18.4%
		Dividend per Share (INR)	5.00
INTELLECTUAL CAPITAL 			
R&D Spend (INR mn)	925	Total DMF and CEPs filed till FY26	611
R&D as % of Revenue	3.6%	Revenue from R&D Products (INR mn)	111
No. of R&D Facilities	3	Existing products extended to new markets	12
No. DMF CEPs Filed in FY26	50		
HUMAN CAPITAL 			
No. of Employees	2,272	No. of new customers added in FY 26	49
No. of Women Employees	168	No. of customer audits done in FY26	146
Employee Benefit Expense (INR mn)	2,725	No. of regulatory audits cleared in FY26	9
Training Manhours	23,951	Awards	
		• Brandon Hall Group HCM Excellence Awards – Gold Award in Learning & Development category	
		• PeopleMatters Tech HR – Gold Award for Best HR Team, recognising initiatives that improved frontline employee retention	
NATURAL CAPITAL 			
Renewable Electricity (% of total)	13.80%	Y-o-Y Reduction in Scope 1 & Scope 2 emission intensity (%)	44%
Total Energy Consumption (GJ)	8,27,183	Energy Saved (GJ)	5,280
Total Water Consumption (KL)	3,42,188	Renewable energy (as % of total energy source)	62%
		Y-o-Y increase absolute renewable energy usage (%)	64%
		Quantum of treated wastewater reused (KL)	1,85,809
		Hazardous Waste sent to pre-processing/co-processing (MT)	6,645
		Hazardous Waste sent for recycling (MT)	6,948
MANUFACTURED CAPITAL 			
No. of Manufacturing plants	4	No. of APIs in the portfolio	176
Material Cost (INR mn)	10,666	Volume of APIs manufactured (MT)	888
Added Capacity (KL)			
- Ankleshwar	-		
- Dahej	-		
SOCIAL AND RELATIONSHIP CAPITAL 			
CSR Investment (INR Mn)	130	Overall Beneficiaries	3,61,785
No. of Health Facilities Upgraded	4	No. of Beneficiaries - Health	1,92,719
No. of Mobile interventions initiated to extend the reach of Education and Healthcare Program	2 Mobile Health Units, 1 Mobile School, 1 Mobile Science Lab	No. of Beneficiaries - Mobile Units	63,805
No. of Schools where installation of Digital Education Aid, Lab Development & Other Infrastructure Development Work was undertaken	28 Schools/ 1 College	No. of Beneficiaries - Education	23,705
		Beneficiaries of Environmental Sustainability	29,903
		No. of Beneficiaries - Livelihood	1,15,458
No. of Trees Planted	39,000		

OUR BUSINESS

Develop and commercialise high-value APIs for Generic, Innovator and Specialty Pharmaceutical companies

Governance | Stakeholder Engagement | Policies | Risk Management | Performance | Disclosure | Outlook



Financial Capital

Financial capital is the enabler of our API+ strategy, which seeks to create greater value from our core API business by expanding our portfolio of differentiated products, strengthening scientific and manufacturing capabilities, and pursuing select adjacent opportunities. Through disciplined investments in capacity, R&D, technology and infrastructure, we are broadening our growth platforms while reinforcing the competitiveness of our existing business.

As the catalyst for these investments, financial capital supports the development of all other capitals. It enables us to scale manufacturing capacity, accelerate product development, strengthen supply chain resilience and build future-ready capabilities that can translate prospective adjacencies into sustainable revenue streams.



Highlights

ROICE improved to

~30%

This showcases the efficient utilisation of capital employed driven by calibrated Capex strategy.

FATR is

2.2 times

Asset turnover is trending slightly lower due to the ongoing Capex cycle.

Working Capital Days at

199 days

reflects the current business mix.

FY26 marks an important milestone in our journey as we completed two full years with Nirma as our promoter. During this period, we strengthened the foundations of the business, enhanced financial flexibility and sharpened our focus on long-term value creation. Today, we are well positioned to enter the next phase of growth with a stronger balance sheet, a differentiated portfolio and a clear roadmap for future expansion.

Accelerating Growth Through Capital

We have maintained a disciplined capital allocation framework while evaluating inorganic growth opportunities aligned with the API+ strategy.

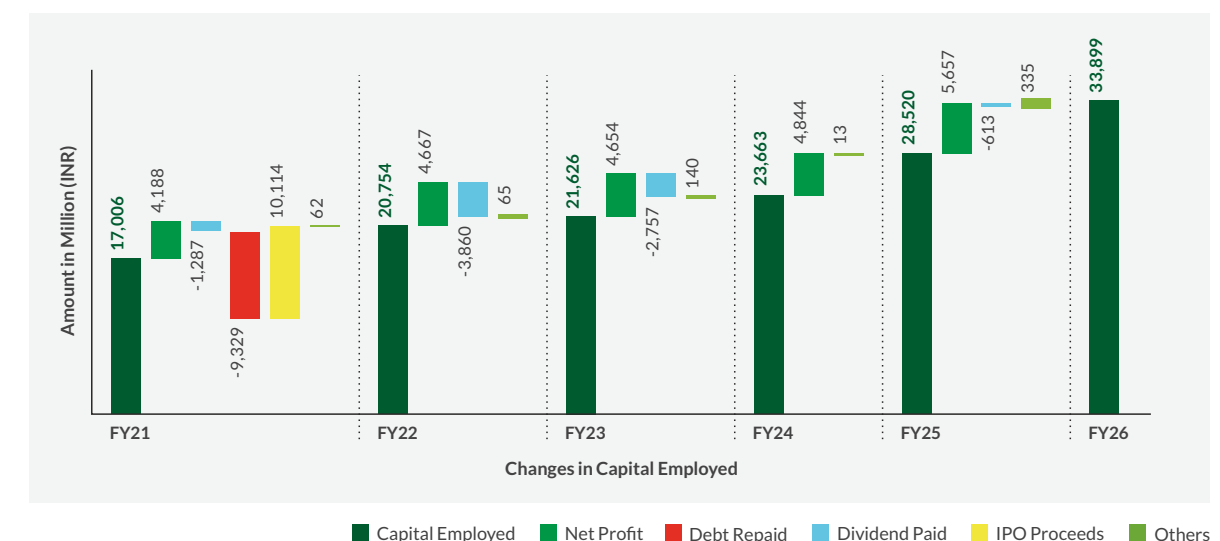
Looking ahead to FY27, we plan to incur a Capex of about INR 540 crores, which includes carryover commitments from FY26 as well as fresh capital investments. Importantly, this entire Capex will be funded through internal accruals.

These investments are focused on the establishment of a new R&D facility at Taloja and a greenfield manufacturing facility at Solapur, reinforcing our innovation and manufacturing capabilities. The capacity we are currently adding will take us from 1,424 KL in FY26 to a planned 2,690 KL by FY29, positioning us to drive sustained growth well beyond FY29.

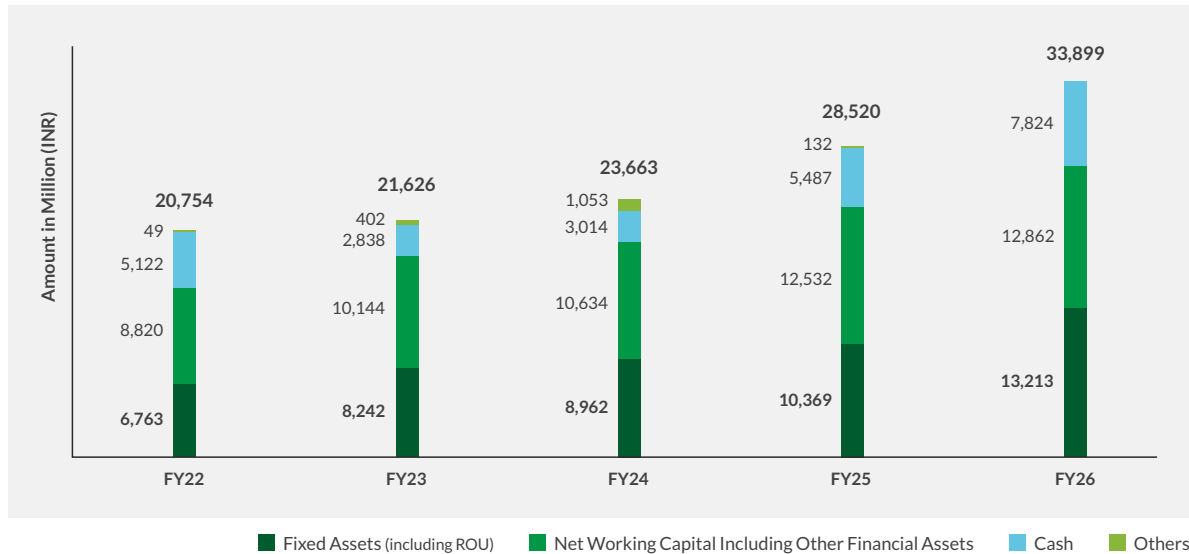
We remain a net debt-free company, supported by strong operational cash generation. In FY26, we recorded strong free cash generation of INR 2,590 million leading to Cash and Cash Equivalents (including short-term investments) of INR 7,824 million as of 31st March 2026.

Our focus on Return on Invested Capital Employed (ROICE) remains central to capital allocation decisions, ensuring that investments translate into sustainable value creation.

Capital Employed Movement YoY

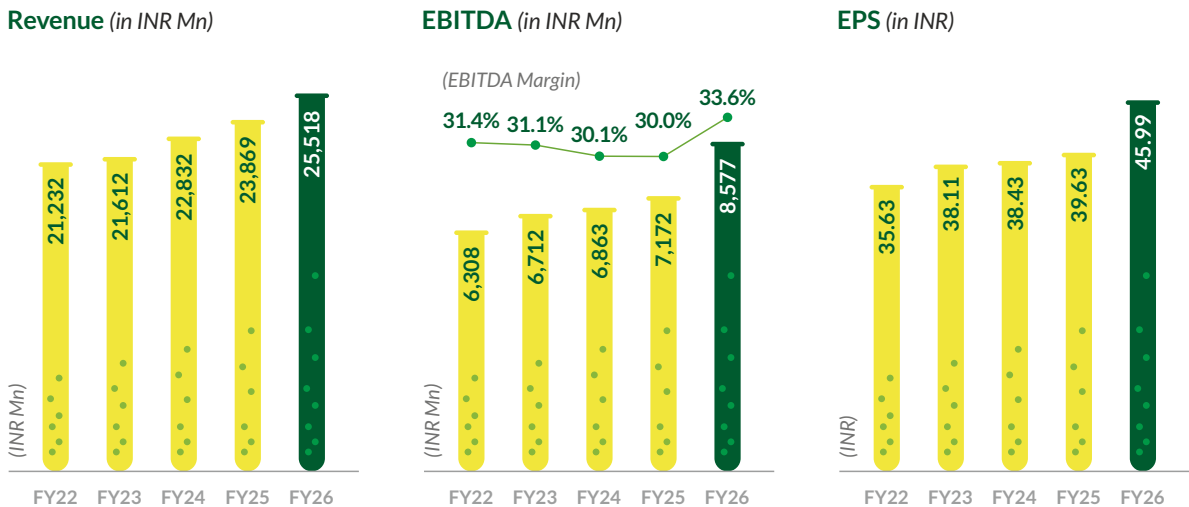


Capital Employed



Journey from Value Extraction to Value Creation

Between FY22 and FY26, our revenue has grown at a CAGR of 4.7%, while EBITDA has increased by 19.6% YoY. Earnings per share (EPS) have risen from INR 35.63 in FY22 to INR 45.99 in FY26, an increase of 29%, underscoring the strength of our fundamentals and focus on consistent value delivery.



Prior to FY24, a significant portion of the cash generated by the business was distributed outside the company. Following the transition to new ownership, we have retained and redeployed capital to strengthen capabilities, expand capacity and support future growth.

Over the last two years, we have generated cash from operations of about INR 957 crores, of which

we have invested in Capex of INR 473 crores, and paid dividend of INR 61 crores. This leaves us with a war chest of INR 423 crores.

The strength of our operating cash flows and stable margins has enabled us to reinvest internally generated capital into scaling the API+ platform, while continuing to create sustainable long-term value for shareholders.

The Year Under Review

In FY26, we delivered stable financial performance in line with our guidance. Revenue from operations stood at INR 25,518 million, marking a 6.9% year-on-year growth. At 33.6%, our EBITDA margin expanded by 360 basis points and continues to rank among the strongest in the industry. This improvement was achieved despite the loss of PLI benefit and was driven by a favourable product mix, disciplined cost management, operational efficiencies and an increasing focus on high-value differentiated products.

We advanced our strategic priorities by investing in technology and expanding our portfolio into higher-value products. Our API business recorded healthy growth, supported by:

- **Strong product portfolio:** Added 11 new products during the year. The current portfolio stands at 176 unique molecules.
- **Increased regulatory filings:** Over 611 DMF and CEP filings globally as on March 31, 2026.
- **Extended geographic footprint:** Across Europe, Rest of World (ROW), Japan and Latin America, in addition to India. 49 new customers were added in FY26, taking the total customer base to about 900.
- **Diverse therapeutic mix:** CVS and CNS continued to lead the growth during the year with both therapies contributing 50% to the top line. Newer therapies like Respiratory and Allergy are gaining traction. Chronic therapies continued to outgrow acute segments and contributed 67% to the top line.
- **Increased share of non-GPL business** – even though GPL revenues have remained relatively muted over the past two years, our non-GPL revenues have grown at a CAGR of 7.5% during the same period. This shift in mix is also reflected in our profitability, with margins improving from 28% in FY24 to ~34% in FY26.

Supporting this growth momentum was our continued investment in R&D. In FY26, our R&D expenditure stood at INR 925.44 million, accounting for 3.6% of sales.

We also witnessed a meaningful recovery in the CDMO business closing the year with a 18% YoY growth. This is due to a combination of both existing projects gaining traction and newer projects scaling up.

For detailed capital allocation disclosures, please refer to the MDA section of this report.

Investing in Tomorrow's Opportunities

Beyond strengthening current performance, we are investing in capabilities that will shape the next phase of growth.

Our High Potent API (HPAPI) portfolio remains a key growth platform, with 28 products in the active development grid addressing an estimated total addressable market (TAM) of USD 73 billion (Source: IQVIA, MAT December'25). Of these, 12 products have been validated, seven are in advanced stages of development and the remaining nine continue to progress through laboratory development.

We are also advancing our iron complexes portfolio, with one product already filed, another in advanced development, one in laboratory development and an additional compound under feasibility evaluation, collectively targeting a total addressable market opportunity of USD 2.7 billion (Source: IQVIA, MAT December'25).

Alongside portfolio expansion, we are broadening our CDMO capabilities by leveraging a significant part of our existing portfolio for 505(b)(2) and lifecycle management projects. These initiatives complement our core API business while creating additional pathways for value creation, by utilizing the same R&D platform and manufacturing infrastructure.

Our capital allocation philosophy also reflects long-term thinking to enhance the breadth and depth of the business. Over the last two years, we have consistently generated strong cash flows while maintaining a net debt-free balance sheet. We have retained and reinvested it within the business, strengthening our manufacturing footprint, enhancing our research capabilities and building the technology platforms that will support our next phase of growth. All planned capital expenditure continues to be funded entirely through internal accruals, providing us with both financial discipline and strategic flexibility. We are also well positioned to grow inorganically through investments in API+.

Supported by disciplined capital allocation and a strong balance sheet, these investments are enhancing our ability to serve evolving customer needs, strengthen market competitiveness, and create sustainable growth opportunities for the years ahead.

Manufactured Capital

Global pharmaceutical value chains are being reshaped by tariff-related disruptions, evolving regulatory requirements across key markets, and an increasingly complex geopolitical landscape. At the same time, demand for high-quality, competitively priced APIs remains robust across geographies. Our growth is being driven by increased API outsourcing, rising demand for complex molecules, and efforts to diversify global sourcing. The opportunity lies in widening our base while deepening our capabilities, by expanding breadth across capacities, chemistries, and customer relationships to enhance our market reach.



At Alivus, Manufactured Capital is the foundation on which this expansion rests. It enables us to leverage adjacencies through investments in advanced manufacturing technologies such as flow chemistry, backward integration for key starting materials, expanded CDMO platforms and future-ready infrastructure across our sites.

Together, these investments strengthen the resilience, differentiation and scalability of our manufacturing ecosystem, enhancing our ability to deliver quality, reliability and innovation.

We operate four multi-purpose, cGMP-compliant manufacturing facilities located at Ankleshwar and Dahej in Gujarat, and Mohol and Kurkumbh in Maharashtra. These plants are built for flexibility, supporting multi-product, multi-scale production to serve dynamic customer requirements across our global footprint.

The greenfield API facility in Chincholi Industrial Area, Solapur, is being developed as a strategic platform to expand our growth. Designed to manufacture both APIs and intermediates, it will house several multi-purpose manufacturing blocks with mid-to-high volume capacity, supporting both our generic API and CDMO businesses.

Phase 1 of the facility is expected to add 465 KL of reactor capacity, with subsequent phases extending into backward integration of Key

Starting Materials (KSMs) to strengthen supply-chain resilience and long-term competitiveness.

With significant scope for future expansion, Solapur provides a scalable platform for long-term growth. Across our network, facilities are built to global quality benchmarks and are regularly audited by regulatory authorities including the USFDA, ANVISA (Brazil), PMDA (Japan) and multiple European agencies.

Highlights

- Commissioned our first continuous manufacturing process at Ankleshwar in FY26, with one global product commercialised using flow chemistry.
- Construction of three additional pharma blocks is underway at Ankleshwar which is expected to be operational by Q4 FY27 (adding approximately 100 KL of reactor capacity).
- Two independent manufacturing modules at Dahej site have been commissioned and are operational. Additional capacity of 160 KL planned for Dahej in FY27.
- New R&D centre underway at Taloja (Navi Mumbai) with capabilities for API and CDMO businesses.

Manufacturing Excellence

World-class facilities, stringent cGMP standards, and an unrelenting focus on safety and environmental stewardship continue to define how we manufacture at Alivus. As we expand our platform through new capacity, advanced technologies, and manufacturing capabilities, we are going deeper into more complex, higher-value manufacturing.

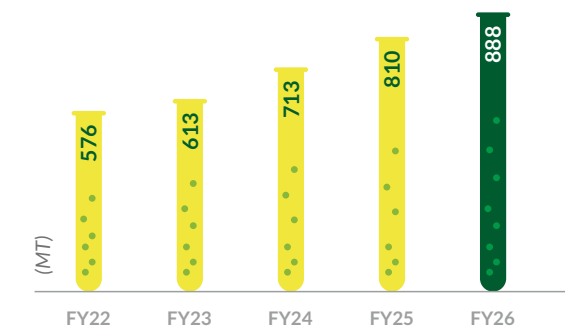
Three of our plants have been regularly inspected and approved by the USFDA and other key regulatory bodies, maintaining over two decades of stringent compliance.

Manufacturing Capacity and Allied Infrastructure

Our installed reactor capacity stood at 1,424 KL in FY26, while annual API production volumes increased to 888 MT, reflecting improved utilisation across our multi-purpose facilities. These facilities are configured for complex chemistries such as Grignard, Hydrogenation, Bromination, and Oxidation which are delivered at scale and with robust safety controls, supported by in-house solvent recovery units that enhance both efficiency and environmental compliance.

Capacity additions at Ankleshwar, Dahej, and Solapur are on track for commissioning through FY27, supported by upgraded warehousing, effluent treatment and utility infrastructure designed to handle higher throughput. This substantial increase in capacity and capability will strengthen our ability to manufacture a broad portfolio of commercial APIs, supporting projected commercial-scale manufacturing volumes of over 900 MT in FY27.

Production Tonnage (in MT)



Quality-Focused Operations

Quality is embedded across the value chain, from R&D and technology transfer to manufacturing, testing and delivery. As we expand capabilities and adopt new technologies, we remain focused on maintaining the highest standards of quality and compliance. Supported by investments in advanced equipment, digital systems and talent development, our cGMP-driven approach enables us to consistently meet the expectations of global regulators and other stakeholders.

Guided by Quality by Design (QbD), quality controls are embedded at every stage of the process. This approach is supported by our enterprise-wide Quality Management System (QMS), which integrates cGMP practices across R&D, procurement, production, testing and packaging operations.

In FY26, we advanced this system through the following key initiatives:

- Implementation of a barcode label system in the raw material warehouse, strengthening traceability.
- Installation of data logging systems for manufacturing equipment used in final API production, enabling improved real-time monitoring.
- Deployment of new flow chemistry technology that includes tubular reactors and agitated thin film evaporators, homogenisers and nanofiltration systems.

Our facilities have undergone 56 inspections by regulatory authorities including the USFDA, PMDA (Japan), COFEPRIS, Health Canada, MFDS (Korea), EDQM, ANVISA (Brazil), WHO and CDSCO conducted on a periodic basis.

We maintain an independent quality governance function aligned with global cGMP guidelines to ensure consistent compliance across manufacturing, testing, release and distribution activities. Our Quality Control laboratories are equipped with advanced analytical instruments such as LCMS, GCMS, ICP-MS and XRD, enabling precise characterisation and release testing of drug substances in accordance with global pharmacopoeial and regulatory standards.

All critical systems are designed to meet stringent data integrity requirements, including compliance with 21 CFR Part 11 requirements.

Secure Supply Chain and Backward Integration

Our supply chain is built for agility and resilience, enabling seamless support across the API lifecycle from development to commercial-scale

manufacturing. By qualifying multiple vendors for Key Starting Materials (KSMs) across India, Europe and China, we optimise costs, ensure quality, and mitigate supply-chain risks.

Backward integration for select KSMs further strengthens our ability to manage input volatility and support long-term margin resilience. This capability is expected to gain momentum as the Solapur facility becomes operational, with phased investments planned across key projects.

In parallel, we continue to strengthen sourcing resilience through ongoing vendor negotiations, alternate vendor qualification, and strategic sourcing initiatives. Alongside sourcing diversification, our focus on process optimisation, solvent recovery and manufacturing efficiency initiatives further improves resource utilisation and supports consistent delivery to customers across global markets.

Together, these measures of expanding our manufacturing breadth, particularly at Solapur, is designed to deepen our margin resilience and propel long-term growth.

Capitalising on CDMO Opportunities

CDMO represents a natural extension of our core API capabilities, building on adjacent strengths in chemistry, manufacturing and regulatory support to create new avenues of growth. The business delivered a strong turnaround in FY26, with revenue growth of 18% year-on-year, as existing projects gained traction and newer projects scaled up.

We support specialty pharmaceutical and innovator customers across process development, technology transfer, regulatory support and commercial manufacturing. Our ability to manufacture products from gram-scale quantities to multi tons of commercial scale enables us to support customers across the product development and commercialisation lifecycle. Over the past seven years, we have built relationships with innovator and specialty pharmaceutical companies, supported by process chemistry research, analytical expertise and flexible manufacturing capabilities. We also provide lifecycle management solutions for mature products where genericisation has occurred or is anticipated, enabling us to deliver solutions aligned to customer-specific requirements.

With a portfolio of 176 molecules and deep expertise in API development and manufacturing,

we are well positioned to support a broader range of specialty pharmaceutical development companies. We see particular opportunities in specialty products via 505(b)(2) development pathways, where the complexity of development, regulatory requirements and manufacturing creates sticky customer relationships and greater business stability. Through a blend of product customisation and regulatory strategy, we help customers accelerate market access for specialty products.

Investments in manufacturing infrastructure, quality systems and research capabilities will support the next phase of CDMO growth. The upcoming Solapur facility and new R&D centre at Taloja will add capacity and technical depth, to our existing infrastructure, support technology transfer and longer-term development collaborations.

Future-Ready Manufacturing

Building a resilient and future-focused manufacturing ecosystem remains central to our long-term investment strategy. We continue to strengthen the systems, technologies and operating disciplines that enhance efficiency, agility and competitiveness.

As part of our future-readiness plan, we are undertaking phased modernisation and capability enhancement initiatives, including:

Capability Enhancement: Material Handling Automation

To improve operational efficiency, safety, and productivity, we have implemented material handling capabilities such as AODD Pumps and PTS (Powder Transferring System).

These systems significantly reduce manual intervention during material charging, through closed transfer systems. The use of AODD pumps and PTS enables closed and controlled material movement, minimizing the risk of operator exposure to solvents and powders while ensuring safe and reliable operations. This improvement enhances batch turnaround, increases operational efficiency, and supports safer manufacturing practices.

Infrastructure Transformation

We continue to refurbish core infrastructure in manufacturing efficiency, energy utilisation, manpower deployment & reduction in hydrocarbon use and expand storage capacity across our sites, building the physical backbone needed for higher throughput and greater operational efficiency.

Digital Evolution

The introduction of data logging systems across manufacturing equipment, alongside barcode-based warehouse tracking, is enabling smarter, data-driven operations, with improved real-time monitoring and traceability of equipment use and material flows across our facilities.

Technology Upgrade

Enterprise IT platforms including SAP S/4HANA, SAP SuccessFactors, OpenText for QMS documentation (Master Production Control Records, Specifications, and Analytical Test Data Sheets), and TrackWise for QMS workflows (out-of-specification investigations, deviation investigations, and change management), are under qualification, strengthening enterprise-wide visibility and supporting agile decision-making.



Key Assets

Location	Installed Reactor Capacity	Last USFDA Inspection Date	Approvals
Ankleshwar, Gujarat	950 KL	January 2025	USFDA, MHRA (UK), FIMEA (Finland), Romania (Europe), PMDA (Japan), COFEPRIS (Mexico), Health Canada, KFDA (South Korea), Gujarat FDCA, ANVISA (Brazil)
Dahej, Gujarat	400 KL	May 2025	USFDA, EDQM (Europe), PMDA (Japan), KFDA (South Korea), ANVISA (Brazil)
Mohol, Maharashtra	49 KL	March 2018	USFDA, Maharashtra FDA
Kurkumbh, Maharashtra	25 KL	Not Applicable	Maharashtra FDA

As we continue to expand our capabilities, our manufacturing and R&D network is evolving into an integrated platform that supports innovation, process excellence and cost effective manufacturing.

By bringing together specialised research capabilities with commercial manufacturing expertise, we are strengthening our ability to develop complex molecules, improve processes and accelerate the transition from development to scale-up.

A dedicated, state-of-the-art R&D centre under development at Taloja, Navi Mumbai with capabilities spanning flow chemistry, complex products, particle engineering, and green chemistry, is expected to strengthen our innovation pipeline across key therapeutic areas targeting API, pellets, and CDMO businesses.



State-of-the-art Quality Control and Quality Assurance Centre at Ankleshwar, Gujarat.

The close alignment of research, process development technology transfer and manufacturing strengthens our delivery ecosystem, enabling us to convert scientific capability into commercial value across existing and emerging opportunities.

Future Capacity Expansion Plan

For FY27, we have planned a capex of approximately INR 540 crore, including carryover commitments from FY26 alongside fresh capital investments. The planned CAPEX is expected to be funded entirely through internal accruals, reflecting the strength of our balance sheet and a disciplined capital allocation approach. Planned investments span key sites across our network and are all aimed at supporting innovation-led growth.

These investments reflect our focus on expanding capabilities across manufacturing, research and technology platforms to unlock deeper opportunities in APIs and CDMO. They will enable us to broaden our customer engagement, strengthen our presence in complex and high-potency chemistries, and reinforce our position as a trusted global partner.

Ankleshwar

Planned addition of
~100 KL
targeted for Q4 FY27.

Dahej

Planned addition of
~160 KL
targeted for Q3 FY27.

Solapur

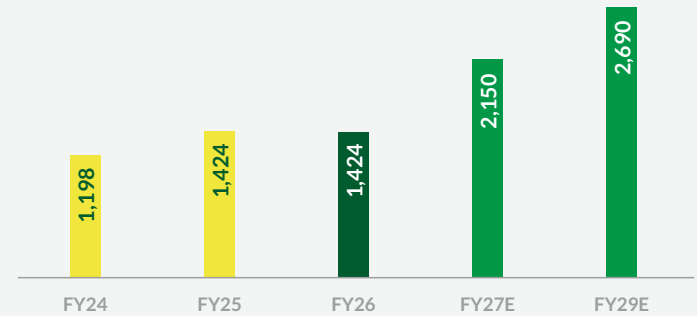
Phase 1
~350 KL
(API and backward integration);
operational by Q3 FY27.

Phase 3
Planned addition of
~535 KL
by FY29. Further expansion will
be calibrated as per volume demand.

Phase 2
~115 KL
(API and intermediate
block); operational
by Q4 FY27.

Total Reactor Capacity Expansion Plan (KL)

Capacity Progress by Year



Intellectual Capital

At Alivus, intellectual capital is created through scientific knowledge, technical expertise, market understanding and institutional learning that shape how we develop, manufacture and deliver pharmaceutical solutions. It enables us to build on our core API strengths, enter more specialised areas and translate scientific progress into commercial value.

In FY26, this was demonstrated through the successful commercialisation of our first flow chemistry product. This milestone marked the conversion of an emerging technology platform into a market-ready solution.

Our API+ strategy builds on this foundation. Investments in flow chemistry, complex and high-potency APIs, pellets and granules, oncology and CDMO services are widening the scope of our scientific work and creating new opportunities for long-term growth.



Highlights

R&D investment
(in INR Mn)

925
equivalent to
3.6% of revenue

R&D Personnel
(in Nos.)

360

**Cumulative DMF
and CEP filings**
(in Nos.)

611
across major markets
(including the United States,
Europe, Japan, Russia, Brazil,
South Korea, Taiwan, Canada,
China and Australia)

**Molecules in
the API Portfolio**
(in Nos.)

176

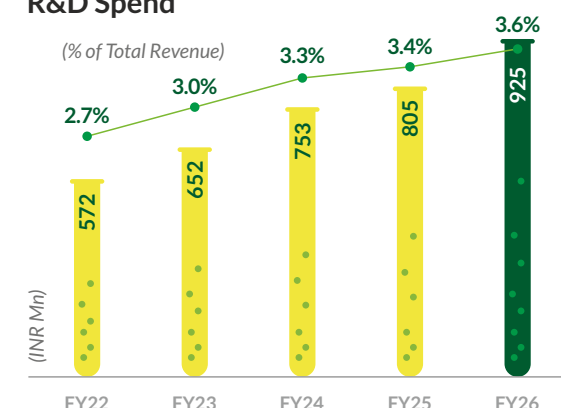
**Patents
Granted**
(in Nos.)

84

R&D Investment

R&D investment has increased consistently over the past five years with focus on next-generation process platforms, scale-up infrastructure and emerging technologies. This investment is helping us deepen our scientific base while preparing new products and processes for commercial deployment.

R&D Spend



Product Development Highlights

- The HP API portfolio remains on the development path with 28 products in the active grid representing a total addressable market of \$73 bn (Source: IQVIA, MAT December'25).
- 12 products are validated, seven products are in advanced stages of development, and the remaining nine products progressing through lab development stages.
- Development of iron complexes in the grid is progressing well. Filing has been completed for one iron complex, another is in the advanced stages of development, and laboratory development is ongoing for one iron complex. An additional iron compound is currently under feasibility evaluation. The total addressable market is estimated at USD 2.7 billion (Source: IQVIA, MAT December 2025).
- 50 DMFs and CEPs filed across major markets during FY26, taking the total cumulative filings to 611 as on 31st March 2026.

R&D Infrastructure

Our R&D model brings together molecule development, portfolio optimisation and technology platforms across centres in Mahape, Ankleshwar, and Dahej.

Mahape, Navi Mumbai

- R&D for new product development and complex molecules
- High-end analytical equipment for characterisation

Ankleshwar, Gujarat

- Cost improvement programs and process improvements
- Flow chemistry scale up

Dahej, Gujarat

- Oncology R&D
- Cost improvement programs and process improvements



The upcoming R&D centre at Taloja, Navi Mumbai will expand our work in advanced chemistry, analytical characterization, oncology research, formulations, pellets and CDMO services. It will provide the research capacity needed to advance specialised products from early development to scale-up.

Key Capabilities

Alivus has developed expertise across complex multi-step organic synthesis, chiral chemistry, carbohydrate and nucleoside chemistry, organometallic chemistry and catalytic transformations.

This is supported by biocatalytic synthesis, solid-state science, including polymorphism screening and salt optimisation, and process safety evaluation.

Advanced separation systems, including nanofiltration, ultrafiltration and ion-exchange technologies, further support efficient, reliable and scalable manufacturing.

Driving Green Processes

Responsible manufacturing remains integral to Alivus' scientific progress. In FY26, we commissioned our first continuous manufacturing block at Ankleshwar, enhancing atom economy, expanding our capabilities and supporting our broader green chemistry initiatives.

Solvent recovery and recycling, enhanced effluent treatment infrastructure and the transition to bio-briquette fuelled boilers have strengthened environmental performance while improving operational efficiency and imparting cost stability in comparison to fossil fuel based boilers.



Building A Strong Product Portfolio

We select molecules based on value potential, patent landscape and speed-to-market opportunities across major global markets. This approach guides our focus on new chemical entity opportunities and patentable synthesis routes.

Recent additions such as Ensifentrine, Elacestrant, Finerenone and Vonoprazan show our early-mover strategy in specialised molecules. Supported by relationships with 20 leading global generic companies, the Alivus portfolio addresses a total addressable market of USD 267 billion by 2026.

Portfolio Snapshot

Therapy Area	
Anti-infective	12
CNS	27
CVS	31
Diabetes	13
Gastro	9
Oncology	20
Others	50
Pain Management	7
Respiratory	7
Grand Total	176

Enabling Global Access Through Regulatory Excellence

Strong science creates true value when it can reach global markets reliably and compliantly. Our regulatory experience is reflected in 611 cumulative DMF and CEP filings across key markets, supported by successful inspections and compliance validation from authorities including the USFDA, Swissmedic, PMDA (Japan) and ANVISA (Brazil).

This regulatory track record gives customers confidence in our ability to support products from development through approval and commercial supply. It also enables Alivus to convert technical expertise and portfolio choices into sustained global-market participation across both API and CDMO businesses.

Cumulative Filing Structure

Therapy	North America	Europe	Japan	Brazil	Australia	ROW	Total
CVS	40	41	4	27	11	41	164
CNS	45	26	8	19	4	21	123
Anti-Infective	21	11	3	3	3	15	56
Diabetes	10	5	-	9	1	18	43
Dermatology	9	6	1	13	1	11	41
Urology	12	7	2	6	1	11	39
Allergy	9	7	1	7	1	8	33
Others	41	16	2	15	3	35	112
Total	187	119	21	99	25	160	611

IT Transformation

Through a comprehensive IT transformation, Alivus has established a modern, resilient digital core designed for long-term operational agility. By integrating artificial intelligence and advanced automation into our enterprise processes, we are transforming operational data into actionable business insights.

This digital foundation strengthens our competitive advantage, enabling faster decision-making, greater process efficiency and enhanced adaptability in an evolving life sciences landscape. With modern systems and applications now in place, we will further enhance our operational excellence through technology-enabled innovation.



Human Capital

Our ability to leverage adjacencies is driven by the expertise of our people. Their knowledge and experience enable us to pursue opportunities beyond our traditional areas of strength while preserving the depth and quality that define our core business.

Building on this foundation calls for a workforce that continues to evolve alongside our organisation. We invest in developing the skills needed for emerging opportunities and ensuring our people are prepared to contribute wherever they create the greatest value. Every investment enhances our ability to deliver sustainable growth.



Highlights

Employees
(in Nos.)

2,272

R&D Personnel
(in Nos.)

360

Developmental
Training Manhours

23,951

Women
Employees
(in Nos.)

168

Gender
Diversity

7.39%

Awards

Our people practices continued to receive external recognition for their impact on leadership development and employee engagement.

Brandon Hall Group HCM Excellence Awards

Gold Award in Learning & Development (Learning Impact) category for the *Lead to WIN* programme, recognising its contribution to strengthening frontline leadership capabilities.

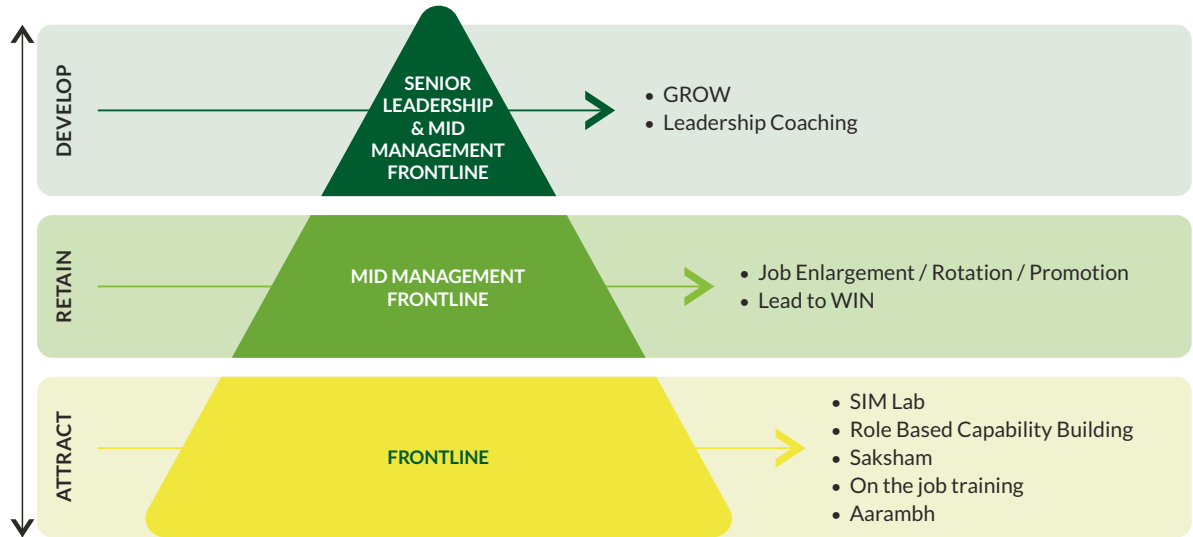


PeopleMatters Tech HR

Gold Award for Best HR Team, recognising initiatives that improved frontline employee retention.



A Holistic Approach to Attract, Develop & Retain Talent



ATTRACT

Bringing In The Potential We Need

The capabilities required to support our future readiness begin with the people who join our organisation. Our recruitment approach focuses on identifying professionals whose experience aligns with our evolving business needs and who share the values that shape the way we work.

Alivus Trainee Scheme

The Alivus Trainee Scheme prepares graduates for business roles through practical exposure to manufacturing operations, technical processes and our quality standards. Defined success profiles help identify candidates with the potential to grow with the organisation.

Competency-Based Hiring

Candidates are evaluated against clearly defined role-specific competencies to ensure a strong fit with business needs. This approach brings greater consistency and objectivity to recruitment decisions.

Technology-Enabled Talent Assessment

Digital assessment tools provide deeper insights into technical, behavioural and cognitive capabilities, complementing interviews and supporting more informed selection decisions.



DEVELOP

Expanding Growth From Within

Expertise grows when employees continue to learn alongside the business. Our development approach prepares our workforce to adapt to evolving scientific and operational requirements while deepening the scientific knowledge needed to support future performance.

Strengthening Frontline Leadership Lead to WIN 2.0



Frontline managers shape the everyday experience of our people and play a critical role in operational performance. Lead to WIN 2.0 enhances managerial effectiveness of Shift In-charges and Section In-charges across five core capabilities: leading young talent confidently, recognising unconscious biases, establishing a psychologically safe workplace, guiding through constructive feedback, and appreciating team members meaningfully.

Built around simulations inspired by Alivus' manufacturing environment, the programme enables managers to apply new approaches in situations they encounter every day. The AI-driven role-play establishes the participants' baseline skills before the programme begins and provides continued opportunities for practice after the formal learning intervention. Launched at scale in December 2025, the programme has been completed by more than 80 managers by March 2026.

Impact

- 4.9/5 participant rating
- Net Promoter Score of 95
- Improved frontline retention
- Brandon Hall Group Gold Award for Learning Impact

Building Quality Leadership GROW

Get Ready for Opportunities at Work (GROW) prepares high-potential employees across functions for broader responsibilities through structured learning followed by workplace application.

The fourth edition introduced group sprint coaching, extending learning beyond the classroom and enabling participants to apply new capabilities to live business challenges.

The programme advanced systems thinking, analytical problem-solving and cross-functional collaboration, preparing participants to address increasingly complex quality challenges.

Active involvement of Quality leaders through development planning, regular feedback and programme reviews reinforced learning and ensured close alignment with business priorities.



Impact

- More than 70% sustained learning through workplace projects
- 79% progressed against Individual Development Plans
- Process improvements across quality operations
- Stronger collaboration across functions
- Expanded Quality leadership pipeline

Developing Shopfloor Capability SAKSHAM

Saksham develops entry-level frontline employees by reinforcing workplace behaviours identified as critical for operational success. Since its launch in May 2024, the programme has reached more than 1,000 employees across Production, Quality, Engineering and Warehousing at the Ankleshwar and Dahej manufacturing sites.



Supporting the Learning Ecosystem

Development is reinforced through initiatives that build capability at different stages of an employee's career.

Initiative	Contribution
Āarambh	Accelerates onboarding through classroom learning and SIM Lab exposure
SIM Lab	Builds operational readiness before employees enter production areas
Role-based Learning	Aligns development with functional requirements and career progression

RETAIN

Cultivating Tomorrow's Leaders

Retaining talent is essential to sustaining long-term growth. We are committed to developing leaders who understand our business and can build on the knowledge and experience that underpin our scientific and operational excellence.

We create opportunities for employees to broaden their experience through cross-functional assignments and expanded responsibilities, preparing them for future roles.

Empowering the Frontline
iPRO

iPRO (Improvement Project) encourages frontline employees to identify improvement opportunities and solve operational challenges through structured projects. The programme develops problem-solving capability while creating measurable improvements across the business.

Impact

- 295 employees participated
- 26 improvement projects completed

Talent Management Review Framework

The framework provides a structured process to identify business-critical roles and assess succession readiness. The insights guide development priorities and decisions, helping reduce dependence on external hiring for key positions.

Mentoring & Coaching

Experienced leaders mentor high-potential employees, helping accelerate their development while transferring organisational knowledge across generations.

Impact

- A more robust succession pipeline
- Increased internal mobility
- More employees promoted into managerial and senior leadership roles

Employee Well-being
At The Core

The health, safety and well-being of our people underpin operational excellence. We are committed to providing a workplace where employees can perform safely while supporting their long-term health.

Employee Health & Safety

Creating a safe workplace begins with prevention. Our safety management approach combines training with structured risk assessments to identify hazards early and embed safe working practices across our operations.

Regular HAZOP studies, Gemba walks and site-level safety reviews



Safety controls based on the hierarchy of controls

Mission Zero

Mission Zero encourages every employee to take ownership of workplace safety by reporting hazards and addressing unsafe conditions before they result in incidents. The programme reinforces personal accountability and embeds safety into day-to-day decision-making. To further strengthen the safety framework, we have initiated a Safety Cultural Transformation program by engaging an external partner.

Health and Well-being

Our well-being initiatives focus on preventive healthcare and timely medical support. Health awareness programmes encourage early intervention and promote healthier lifestyles, helping employees maintain their well-being throughout their careers.



Employee Engagement

Employee engagement enriches our workplace culture by creating opportunities for people to connect beyond their day-to-day responsibilities. Through Monthly Connects, sports events, thematic days, Annual Day celebrations, festival celebrations and recognition programmes, we encourage collaboration, recognise contributions and reinforce a shared sense of belonging across the organisation.



Listening That Drives Action | Amber

Amber, our AI-enabled employee listening platform, provides real-time insights into employee experience across different stages of the employee journey. Insights generated through Amber inform local interventions and organisation- wide initiatives to improve employee experience.

Impact

- Improved employee retention
- Better visibility into employee sentiment
- Timely action on emerging workforce priorities

Diversity And Inclusion

A diverse workforce enhances our ability to address increasingly complex scientific and operational challenges. We are committed to building an inclusive workplace that provides equal opportunities for employees to contribute and grow.



Building an Inclusive Workplace

We foster an inclusive culture through employee awareness and participation. During FY26, Alivus marked International Women's Day through an engagement initiative that celebrated the achievements of women across diverse fields, including science and business.

The initiative encouraged employees to reflect on the importance of inclusion and the contributions of diverse perspectives. Aligned with the theme #GiveToGain, the celebration received 162 registrations, with more than 40% participation from male employees, reflecting broad engagement in advancing gender inclusion.

Gender Diversity

- Adequately balanced leadership & Board
- 168 Women Employees (in nos.)

Workforce Profile

Our workforce comprises employees across different career stages, supporting knowledge sharing across the organisation.

Age Group	No. of Employees
Age less than 21	4
Ages 21 to 40	1,796
Ages 41 to 60	470
Age > 60	2

79% of our workforce is between the age of 21 and 40.

Prevention of Sexual Harassment (POSH)

We maintain zero tolerance towards sexual harassment and provide employees with channels to report concerns in confidence. Awareness sessions conducted during the year reinforced expected workplace behaviours through interactive discussions.

Members of the Internal Complaints Committee underwent specialised training to enhance their readiness to handle concerns.

We also introduced an interactive POSH learning module featuring customised, scenario-based content to improve employees' understanding of appropriate workplace conduct and their responsibilities in maintaining a respectful environment.

In FY26, 85.4% of active employees completed the module.

Social & Relationship Capital

SOCIAL CAPITAL

At Alivus, long-term value grows from the strength of our relationships with communities, public institutions and healthcare ecosystems, built on trust earned through consistent engagement, an understanding of local priorities, and responsible action wherever we operate.

Our CSR initiatives carry this same approach in providing healthcare access across the continuum of care, promoting scientific literacy, building livelihoods and creating environmental sustainability. Each reinforces the other, turning the breadth of our work into depth of impact rooted in local need. This integrated model strengthens our social license to operate and creates shared value across every region we serve.



Continuous learning is integral to our CSR approach. Independent evaluations help us understand what is working, identify opportunities for improvement and guide the evolution of our programmes.

Our CSR Vision

To contribute meaningfully to the communities and environment in which we operate through responsible business practices and focused social investments that enable inclusive and sustainable growth.

Our Focus

Our social investments are organised around four interconnected areas that contribute to stronger and more resilient communities. These programmes address immediate community needs while creating opportunities that improve quality of life over the long term.



Impact Alignment

Our programmes are aligned with national development priorities, regulatory requirements like Schedule VII of the Companies Act, 2013, and the United Nations Sustainable Development Goals. Key SDGs Covered:



Governance Mechanism

Creating lasting social impact requires disciplined execution and strong governance. Our CSR strategy is overseen by the CSR Committee of the Board and supported by a CSR Execution Committee comprising the CEO, Executive Director, Head - HR and CFO and the Head - EHS.

Projects are implemented through carefully selected partners and monitored through a robust review process involving implementation teams, functional leaders and the Board. This governance framework helps ensure that every initiative remains relevant, transparent and focused on measurable outcomes.

Impact is periodically evaluated using quantitative and qualitative methods, guided by internationally recognised evaluation principles. The findings help refine programme design, enhance monitoring, inform future scaling and support evidence-based decision-making.

Independent Impact Assessment

In FY26, we commissioned an independent impact assessment of our four flagship CSR programmes covering the period from 2022 to 2024. The assessment validated the positive outcomes of our interventions while identifying opportunities to improve implementation and ensure long-term sustainability. Key recommendations include:

- **Capacity building for frontline stakeholders**
- **Strengthen market linkages to ensure scale and sustainability of the projects**
- **Scaling proven models through stronger community ownership**

Our Social Impact

During FY26, we continued to deepen high-impact interventions that required greater financial investment per individual for long-term support, even as total beneficiary numbers consolidated.

	FY26	FY25
CSR Investment (in INR million)	129.69	122.04
No. of Beneficiaries	3,61,785	3,93,058

Access to Healthcare

Communities in the regions we operate continue to face gaps in access to preventive and specialised healthcare. Limited health-seeking behaviour and constraints in primary healthcare delivery often widen these gaps. Our programmes support local healthcare systems and bring essential services closer to the people who need them.



Project Sampurna

Working alongside the public healthcare system, Project Sampurna enhances primary healthcare delivery by improving service readiness, broadening preventive care, and building frontline capacity for women, children and underserved communities.

Project Sampurna continues to focus on:

- Strengthening Primary Health Centres (PHCs) and day care centres
- Training frontline health workers (Arogyasakhis)
- Building awareness on hygiene, nutrition, menstrual health and preventive healthcare
- Infrastructure and financial assistance for cancer treatment

The programme has widened its scope to include general vision and cardiometabolic health camps, an Integrated Preventive Breast Health Programme, ventilator support for critical care services, and palliative care for paediatric cancer patients.

These interventions have encouraged proactive healthy behaviour, improved continuity of maternal and preventive care, and increased utilisation of upgraded PHCs through community-based outreach.

The newly introduced Mobile Health Units have further extended access to primary healthcare across more than 60 villages, serving a population of over 31,000.

Impact



No. of
Beneficiaries
(Overall)

1.92+
lakhs

Health
Infrastructure
Programme (FY26)

2 Hospital Facilities
Upgraded | 76 Arogyasakhis
Trained | 2 Mobile Health
Units

Mother & Child Programme (FY26)

9,005 Women
564 Children

2,250
Adolescent Girls

2,403

pregnant and postnatal
women received Arogyasakhi
home visits and attended
gynaecological camps

3,073

adolescent girls
were also covered

100%

beneficiaries received
Iron supplement and
Folic Acid tablets

Access to Education

Good education helps students build confidence, ask questions and discover new possibilities. Our education initiatives are designed with this in mind, providing access to meaningful science learning opportunities while enabling science education for students from underserved communities.



Project VIGYASA

Derived from "Vigyan ki Jigyasa" (Curiosity for Science), VIGYASA promotes science education in grades 5 to 12 by complementing classroom learning with hands-on activities and teacher capacity building. By connecting classroom concepts with practical application, the project nurtures curiosity and encourages greater interest in STEM disciplines.

It focuses on the following areas:

- Workshops cum awareness programme regarding career opportunities in science
- Mobile science laboratory
- Creation of science modules for standardization of teacher training across all VIGYASA schools
- Monetary support for construction of girls' hostel building
- Science labs installed in schools in remote areas

Our independent impact assessment reported stronger participation in experiential learning, improved understanding of scientific concepts and increased aspiration to pursue higher studies and careers in science and technology.

To further these aspirations, the VIGYASA Scholarship was awarded to 60 meritorious students from underprivileged backgrounds, helping reduce financial barriers to higher education.

In FY26, Project VIGYASA expanded its scope by supporting doorstep schooling for street children, providing desk benches made from recycled plastic, introducing smart classrooms with digital learning content, and upgrading school playgrounds and sanitation facilities to create a more inclusive learning environment.

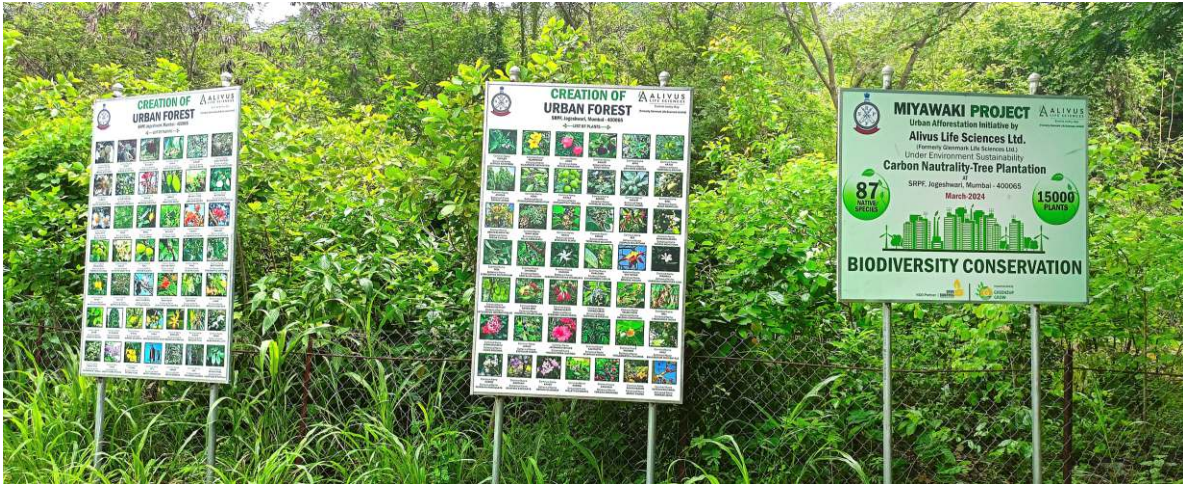
Impact | VIGYASA

	Cumulative till FY25	Addition in FY26	Cumulative (FY26)
Labs Developed	58	1	59
Students Covered	44,128	23,705	67,833
Teachers Trained	343	450	793
Projects Prepared by Students	1,003		1,003
Sanitation Facilities	61		61



Environmental Sustainability

Healthy ecosystems lead to healthy communities. This understanding guides our environmental initiatives in rural Maharashtra and Gujarat. We focus on practical solutions that promote responsible resource management while improving the quality of life for the people who depend on these resources.



From water conservation and regenerative agriculture to renewable energy, we enable communities to adopt nature-positive practices that enhance livelihoods and build resilience to changing climate patterns. These programmes bring together implementation partners, public institutions and community members to foster shared stewardship of natural resources.

As water availability improves, farming systems become more resilient, irrigation expands and livelihood opportunities grow. We continue to strengthen community ownership, local water governance and institutional partnerships to sustain these outcomes and replicate successful models across more communities.

Key interventions include:

- Watershed development and rainwater harvesting systems
- Tree plantation and biodiversity restoration using native species
- Promotion of water-efficient irrigation technologies
- Installation of solar lift irrigation to expand irrigated land while reducing emissions
- Training in the use of solar-powered agricultural equipment
- Encouraging organic farming and reduced chemical inputs

Impact | Carbon Neutrality

Location	No. of Trees Planted (FY25)	No. of Trees Planted (FY26)	Carbon Sequestration (tCO ₂) (FY25)	Carbon Sequestration (tCO ₂) (FY26)
Gujarat	25,300	30,000	7,950	43,500
Maharashtra	5,500	9,000	8,250	15,000
Total	30,800	39,000	16,200	58,500

In total, we have planted 1,15,600 trees, which will result in 1,43,400 tCO₂ being sequestered across their lifespan or after 3 years.



Impact | Water Stewardship

Location	Cumulative till FY25	Addition in FY26	Cumulative (FY26)
Water Structure (Nos.)	48	2	50
Catchment Area (in hectare)	8,488.93	25.73	8,514.66

Community Development

The communities around our facilities are an integral part of our growth story. Many continue to seek greater livelihood prospects, employability, and access to essential infrastructure. We invest in initiatives that respond to these priorities while creating opportunities to enhance long-term well-being.



Key interventions include:

- **Skill Development & Livelihoods:** Promoting sustainable livelihoods through agriculture and allied activities such as organic farming, multi-layer vegetable cultivation, fruit orchards, solar lift irrigation, goat and poultry farming, and micro-enterprise support. The programme also focuses on enhancing employability through industry-aligned training for Attendant Operators (Chemical Plant) (AOCPs) and General Duty Assistants (GDAs).
- **Support for Vulnerable Groups:** Advancing social inclusion and financial independence among the elderly, persons with disabilities, and other marginalised communities through targeted initiatives.
- **Rural Infrastructure:** Improving community well-being by enabling access to clean drinking water, sanitation facilities, and shared community spaces.

During the year, our Community Development programme expanded to address emerging needs through extensions of Project Sampurna (access to health camps, equipment support to hospitals and palliative care for cancer patients) and Project VIGYASA (Smart classrooms, doorstep schools, donation of desk benches and improvements in school infrastructure.

Impact

1,407

farmer families supported through agriculture and livestock-based livelihood programmes

59

AOCP trainees equipped with hands-on, industry-aligned training

130

youths trained as GDAs

Extensions of Project Sampurna and VIGYASA benefitted

1,07,776

and

6,062 students respectively

RELATIONSHIP CAPITAL

At Alivus, every meaningful relationship provides insights into evolving healthcare needs, market expectations, and regulatory priorities. These perspectives help shape our decisions and strengthen the way we create long-term value.

Our Stakeholder Engagement Mechanisms

We stay closely connected with our stakeholders through ongoing dialogue that helps us anticipate change, respond with agility, and build relationships grounded in trust.



Key Stakeholders	Engagement Mechanisms
Employees	Emails, SMSs, Website, Intranet, Mailers, Posters, Meetings, Leadership Meets, Town Halls, Annual Day, Employee Feedback and Redressal
Customer Relationship Team	Emails, Website, Meetings (Virtual and In-person)
Suppliers	Emails, SMSs, Website, Meetings
Investors & Shareholders	Emails, Website, SMSs, Virtual and Physical Meetings, Conferences, Investor Days, Press Releases, Annual General Meeting, Annual Reports, Presentation, Newspaper Publications, Quarterly Earnings Calls
Communities	Physical Meetings and Visits
Regulatory Bodies	Emails, Meetings and Submissions

Natural Capital

As Alivus expands its breadth across products, capabilities and markets, Natural Capital remains the foundation for resilient, long-term growth. Reliable access to water, energy and raw materials enables us to maintain product quality, production continuity and operational efficiency across our manufacturing network.

Our expansion into higher-value markets and more stringent demands from customers is underpinned by a strong commitment to environmental stewardship. By improving resource efficiency, embedding responsible practices and building resilient operations, we are enhancing the depth of our environmental performance while creating enduring value for our business, our stakeholders and the environment.



Highlights

63.63%
increase in
energy consumption
from renewable sources,
reaching 5,13,254 GJ
during the year.

44.47%
reduction in Scope 1
and Scope 2 GHG
emission intensity,
from 120.29 tCO₂e/MT
to 66.79 tCO₂e/MT.

5.26%
reduction in
specific water
consumption,
to 0.36 KL/kg.

Our Approach

Our environmental strategy is built around the responsible management of natural resources, with a focus on reducing our carbon footprint, clean energy transition, water stewardship, and circularity. Our key initiatives include:



Adoption of renewable energy to reduce dependence on fossil fuels



Creation of carbon sinks through afforestation and green cover expansion



Water conservation and recharge projects around manufacturing locations



Energy efficiency improvements through technology upgrades and process optimisation

In addition to mitigating business risks like water stress, resource availability, climate-related disruptions and supply chain volatility, these interventions also support our contribution to the UN Sustainable Development Goals like: SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 12: Responsible Consumption and Production; and SDG 13: Climate Action.



Governance and Engagement

Our efforts are supported by clear responsibilities, regular reviews, and transparent reporting in BRSR or Eco Vadis amongst others. The performance is tracked alongside our wider ESG priorities, helping us monitor progress and take timely action where needed.

Through focused awareness programmes, we encourage employees to make eco-consciousness part of everyday decisions. The progress we have made reflects a more consistent approach to environmental management and keeps us on track towards our ESG commitments.



Limited BRSR Core

In FY26, Alivus engaged BSI for independent assurance of limited BRSR core in its Business Responsibility and Sustainability Report (BRSR).

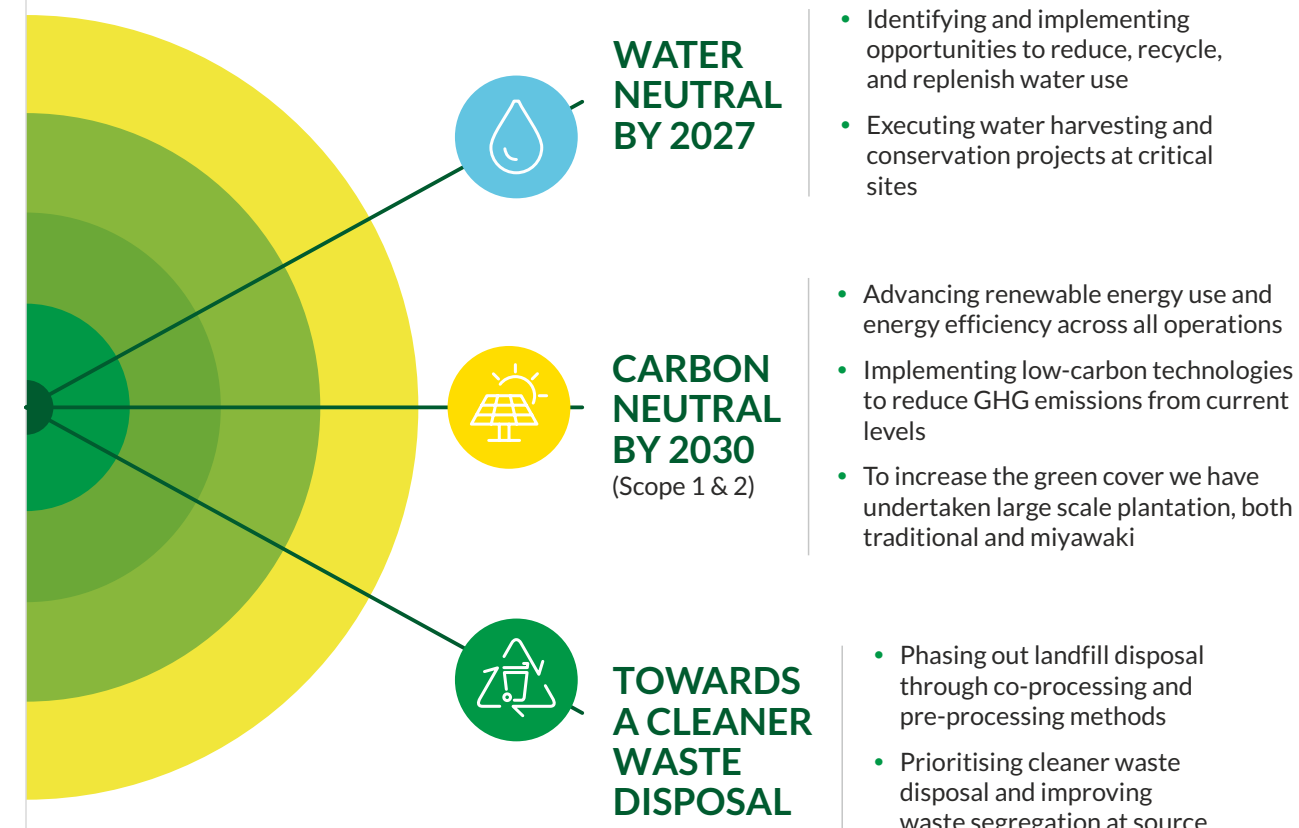
The assurance process reviewed the underlying data, reporting processes and supporting evidence against the applicable assurance requirements.

However, in FY26 the assurance was conducted voluntarily. The assurance statement is included in the Annexure.

Environmental Goals

We continue to integrate sustainability into our operations by driving greater resource efficiency and responsible environmental management. Across our value chain, we are optimising processes to minimise our footprint while strengthening operational resilience.

This commitment is reinforced through clearly defined environmental goals:



Progress Recognised

We improved our EcoVadis score from 43 in FY25 to 63 in FY26. Our percentile ranking also increased significantly from the 21st percentile to the 62nd percentile, demonstrating the collective efforts of teams across the organisation. This achievement demonstrates our strong progress in ESG and sustainability practices and reinforces our commitment to continuous improvement.

Key Focus Areas

Through targeted initiatives to reduce greenhouse gas (GHG) emissions, optimise effluent treatment and limit waste to landfill, we continue to make measurable progress towards our environmental goals. Our efforts are designed to reduce environmental impact, strengthen our licence to operate and reinforce stakeholder trust over the long term.

Reducing Energy Intensity

In FY26, our energy programme focused on two levers: sourcing a larger share of electricity from renewable sources and reducing avoidable power consumption within utilities and process operations.

At our Ankleshwar facility, we have adopted hybrid power solutions combining wind and solar sources, demonstrating our growing commitment to decarbonisation.



Highlights

90.88 kWh/kg

specific power consumption; decreased from 101.05 kWh/kg in FY25.

63.63%

rise in energy consumption from renewable sources; From 3,13,652 GJ in FY25 to 5,13,254 GJ in FY26.

Lowering GHG Emissions

Fuel substitution is an important component of our emissions reduction programme. Bio-briquette boilers at Mohol, Dahej and Ankleshwar are replacing a portion of fossil fuel with biomass-based fuel.

(tCO₂e/MT)

GHG Emission Intensity	FY26	FY25	Change YoY
Scope 1 + 2	66.79	120.29	44.47%

We have also initiated assessments across five Scope 3 parameters, namely:

- Purchase goods & services
- Capital goods
- Business travel
- Employee commute
- Waste generated in operations

For detailed energy consumption, energy mix and energy-saving initiatives, please refer to the BRSR section.

Key Energy-saving Initiatives across Multiple Locations

- Replaced older transformers with an energy-efficient model, reducing transmission and distribution losses and saving approximately 44,406 kWh annually.
- Integrated the P-10 and P-13 jet mill lines at Ankleshwar Unit-02, enabling one air compressor to serve both lines and saving approximately 1,18,363 kWh annually.
- Modified piping to integrate cooling water systems for MEE-03 CT, Stripper-04 and ATFD-04. This enabled operation with one pump and reduced fan usage, saving approximately 4,03,554 kWh annually.

Strengthening Water Stewardship

In FY26, our water programme focused on managing the full water cycle across operations: intake, use, treatment, recovery and recharge.

All manufacturing sites are equipped with Zero Liquid Discharge (ZLD) systems. Groundwater recharge structures and artificial water bodies have also been developed near facilities in Gujarat and Maharashtra.



Highlights

3,42,187 KL

Total water consumption.

0.36 KL/Kg

Specific water consumption; down by 5.26% compared to FY25 (0.38 KL/Kg).

Key Water Conservation Initiatives across Multiple Locations

- Replaced a steam sparger with a steam thermojet, saving 137 MT of steam.
- Reused reject water and AHU condensate, conserving 6,300 KL of water.
- Recovered steam condensate, saving approximately 192 MT of steam and 1,960 KL of raw water annually.

For detailed water consumption and conservation initiatives, please refer to the BRSR section.

Towards Verified Water Impact

Recently, Alivus has initiated the certification process for water credits under the Net Positive Water Impact (NPWI) framework with TÜV SÜD. The assessment is based on water conservation, recharge and restoration projects undertaken around our manufacturing locations and will help quantify the water benefits created through these interventions.

Managing Waste At Source

Treated effluent, industrial and domestic, is reused within operations or diverted to authorised Common Effluent Treatment Plants, where applicable.

Solvent recovery and reuse form part of our production processes. Hazardous and non-hazardous waste streams are managed through recycling, co-processing and authorised disposal, as applicable.



Highlights

6,948 MT

Waste disposed off for recycling.

6,645 MT

Waste disposed off for reuse.

Expanding Green Cover

We continue to undertake afforestation and green belt development around our facilities. During FY26, we planted 39,000 trees with an estimated lifetime carbon absorption potential of 58,500 tonnes (in lifespan).

Overall the company has planted 1,15,600 trees, which will result in an estimated sequestration of 1,43,400 tCO₂ across their lifespan or after 3 years.

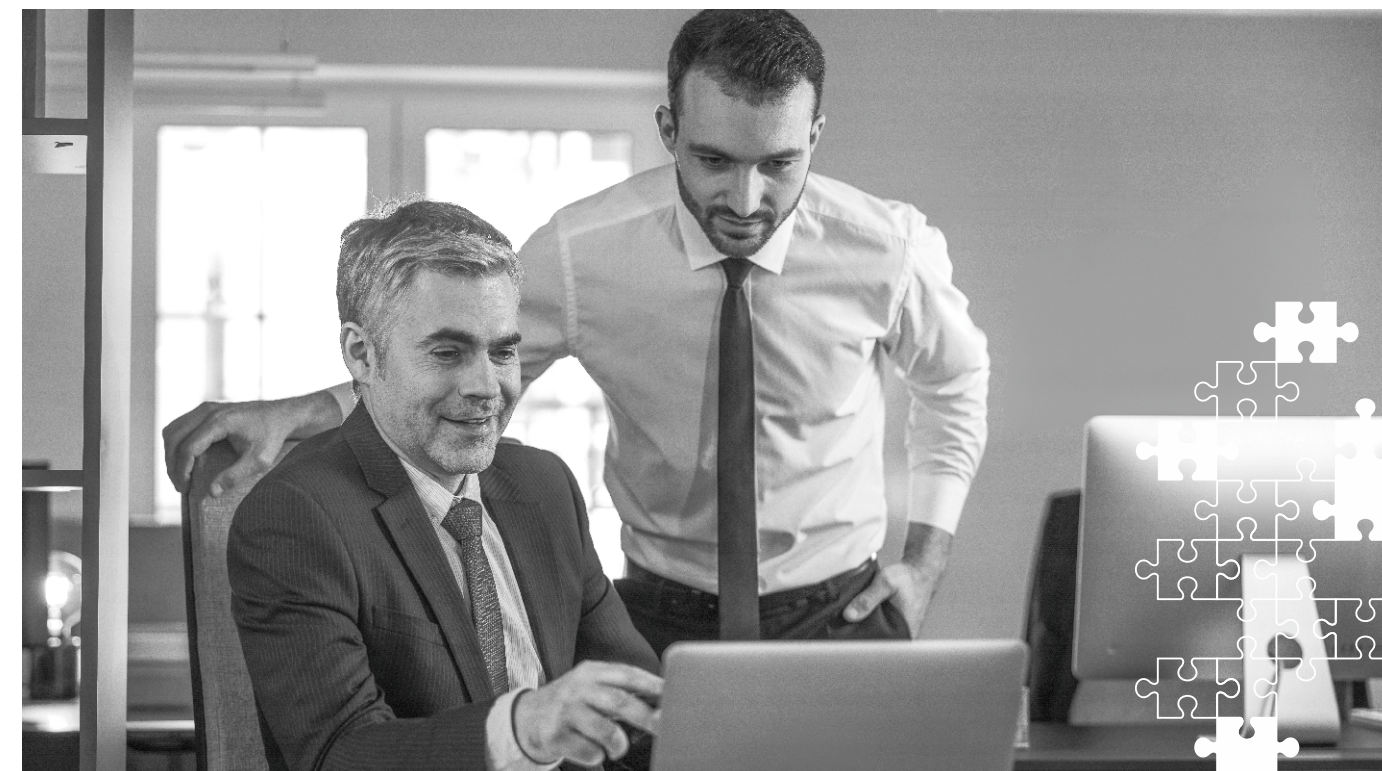


Improving Material Security

Our procurement approach focuses on reducing dependence on imported materials through vendor diversification, localisation of selected raw materials, and development of alternate supply sources.

We work with domestic suppliers through volume commitments and technical support, where relevant. These efforts are intended to improve supply continuity and flexibility across the raw material base.

Management Discussion and Analysis



Macro Economy

Global Economy

The global economy in 2026 is treading a tightrope of resilience and rising downside risks, shaped significantly by recent geopolitical developments and evolving macroeconomic conditions. According to the IMF, global growth is now projected at approximately 3.1%, a downward revision from earlier expectations of around 3.3%, an impact of escalating geopolitical concerns, particularly the ongoing Middle East conflict and tighter financial conditions. Growth remains below long-term averages, indicating a subdued but stable expansion phase.

The focal point in 2026 is the renewed inflationary pressure driven by supply-side shocks, especially in the energy and commodity markets. Disruption of critical trade routes and elevated oil prices have pushed global inflation projections higher, with estimates rising to around 4.4% for the year. In

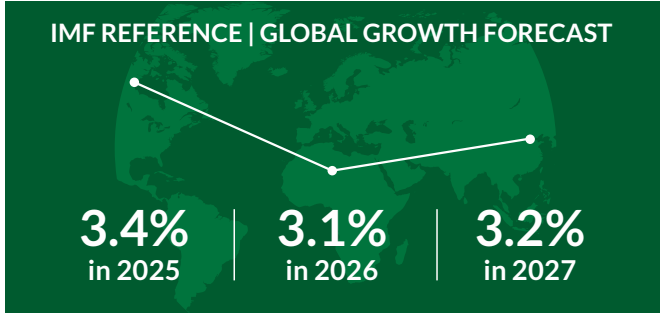
response, central banks are likely to remain cautious on monetary easing, balancing inflation risks with the need to support growth. Under adverse scenarios, the risk of stagflation, characterised by weak growth and persistent inflation, has increased.

Fiscal pressures are also becoming more pronounced. The IMF estimates that global public debt, already elevated at approximately 94% of GDP in 2025, is on a rising trajectory and could approach 100% by the end of the decade. Higher interest rates and increased government spending in response to economic shocks are placing additional pressure on fiscal balances, particularly in emerging and developing economies. Policymakers are therefore expected to focus on targeted fiscal interventions and rebuild buffers to ensure medium-term sustainability.

Divergence across regions remains pronounced. Advanced economies are seeing moderate growth, supported by resilient labour markets and technological investment, particularly in artificial intelligence. Meanwhile, emerging markets face more acute challenges due to exposure to commodity price volatility, capital flow shifts, and currency pressures. Growth in emerging economies has been revised down to approximately 3.9% for 2026, with energy-importing countries disproportionately affected.

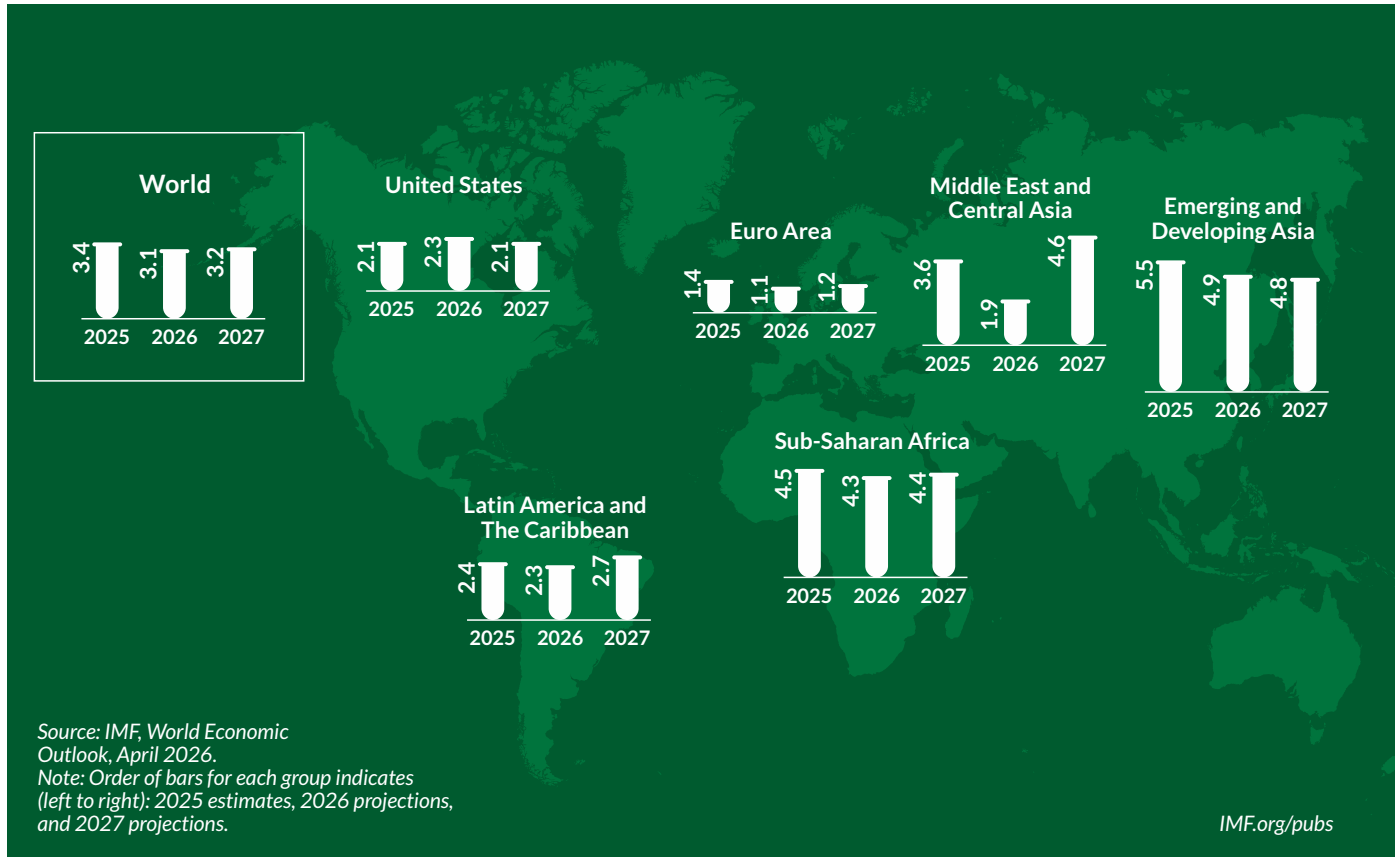
Outlook

While the global economy in 2026 continues to show improvements in pockets, the risks clearly remain tilted to the downside. Geopolitical tensions, elevated debt levels, and persistent inflationary pressures are likely to weigh on growth. At the same time, structural drivers such as technological advancement and selective fiscal support offer potential upside. The outlook therefore remains contingent on the evolution of geopolitical developments, energy markets, and the effectiveness of policy responses in maintaining macroeconomic stability.



World Economic Outlook April 2026 | GROWTH PROJECTIONS BY REGION

Real GDP Growth, Percent Change



| Source: IMF WEO_ Apr 2026 & EY

Indian Economy



India's economic outlook for FY2026 indicates a moderation in growth following a strong FY2025, while remaining resilient relative to global peers. The Asian Development Bank, projects GDP growth at 6.9% in FY2026, easing from 7.6% in FY2025, before recovering to 7.3% in FY2027. The moderation reflects heightened global uncertainty, including geopolitical tensions in the Middle East, elevated energy prices, and volatile trade and financial conditions, which are expected to impact exports, inflation, and capital flows in the near term.

Domestic demand is expected to remain the key growth driver. Private consumption should stay steady, supported by rising incomes, stable rural demand, and relatively accommodative monetary conditions, although inflationary pressures and fading fiscal support may temper its pace. Investment activity continues to support growth, with central government capital expenditure budgeted to increase by 11.5% in FY2026. Improved corporate and banking sector balance sheets, alongside ongoing reforms and enhanced logistics, are expected to sustain private investment momentum.

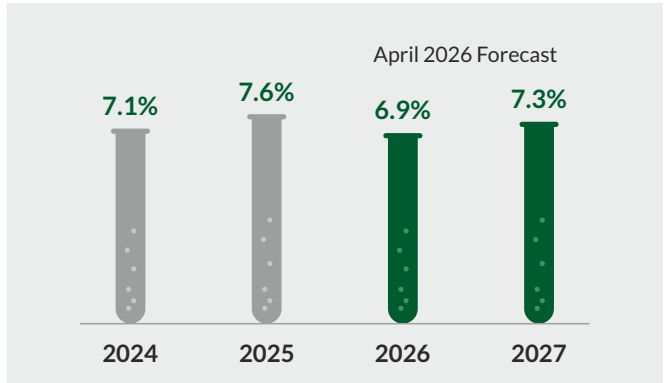
Macroeconomic indicators suggest manageable but evolving pressures. Inflation is projected to rise to around 4.5% in FY2026 on the back of higher food and energy prices, before easing to 4.0% in FY2027 as supply conditions improve. The current account deficit is expected to widen in the near term, driven by higher import costs, particularly crude oil, but should narrow subsequently with normalization in global energy markets and stronger export performance supported by recent trade agreements. Meanwhile, manufacturing and services sectors are likely to remain robust, supported by policy incentives, global integration, and strong demand for high-value services.

Outlook

India's economic outlook remains positive as growth is likely to stabilise and strengthen despite near-term headwinds, supported by strong domestic fundamentals, continued

public investment, and structural reforms. While near-term risks from global volatility, energy prices, and inflation persist, prudent macroeconomic management is expected to support stability and sustain growth momentum.

India GDP Growth Forecast



| Source: Asian Development Bank_ Outlook Apr 2026 & EY

Pharmaceutical Industry

Global Pharmaceutical Industry



The global pharmaceutical industry continues to expand, with market size projected to increase from USD 1.62 trillion in 2025 to an estimated USD 1.72 trillion in 2026, representing an annual growth rate of 5.8%. This growth is primarily driven by ageing populations, rising demand for chronic disease treatments, and robust innovation across biologics, metabolic drugs, and oncology therapies. GLP-1 therapies, in particular, have emerged as a significant growth driver, reshaping treatment paradigms in metabolic disorders. According to Morningstar DBRS, the sector remains relatively defensive, supported by stable healthcare demand and ongoing technological advances, despite policy uncertainties and geopolitical volatility.

Key trends shaping the industry include:

- **Therapy Innovation:** Oncology, gene and cell therapies, and GLP-1-based obesity treatments are emerging as major growth engines
- **Strategic M&A and Partnerships:** More than 70 high-revenue drugs approaching patent expiry are expected to fuel another year of large-scale mergers, acquisitions, and biotech collaborations
- **Optimism with Caution:** Following recovery from the 2025 downturn, investor sentiment is improving, but competition especially from China and regulatory unpredictability still cause tension.
- **Resilient but Adaptive Organisations:** Over 75% of life sciences executives remain financially optimistic yet recognise the need for local resilience and agility amid global uncertainty
- **AI and Digital Acceleration:** Artificial intelligence is streamlining drug discovery, clinical trials, and commercialisation, making pipelines more efficient and shortening time-to-market

The sector faces notable challenges like:

- **Pricing and Policy Reform:** Implementation of U.S. Medicare Maximum Fair Prices and global cost-control initiatives are expected to squeeze margins
- **Patent Cliffs:** Loss of exclusivity for key blockbuster drugs could erode sales by up to 80% as biosimilars and generics expand
- **Inflation and Supply Chain Pressure:** Persistent input cost inflation and reshoring of manufacturing may strain profitability
- **Regulatory and Geopolitical Volatility:** Shifting U.S. FDA policies and global trade tensions, particularly with China, could delay launches and disrupt global operations

Outlook

Viewed through a multi-year lens, the pharmaceutical sector emerges as more than a traditional defensive play; it is structurally aligned for sustained, innovation-led growth. Although year-to-year performance may experience volatility due to regulatory developments or policy changes, the outlook for 2026-2030 remains constructive. The period is expected to be defined by steady, resilient growth, increasing scientific output, and the sector's enduring strategic importance within global healthcare systems.

| Sources: Yahoo Finance, Morning Star, Evaluate, Biopharma Dive, ZS & EY

Indian Pharmaceutical Industry

India's pharmaceutical industry in 2026 remains a global leader in affordable medicines, supported by strong manufacturing and regulatory capabilities.

The market is estimated at around USD 60 billion and is projected to reach nearly USD 80 billion by 2031, reflecting steady expansion and a shift toward innovation, complex generics, and biosimilars.

Growth is expected at 9-11%, driven by domestic demand and exports. The domestic market may grow by 7-8% on the back of chronic therapies, while exports exceeding USD 30 billion continue to expand across regulated and emerging markets.

Key growth drivers will be:

- **Innovation and R&D Expansion:** Indian companies are moving up the value chain, with investments in biosimilars, novel drug delivery systems, and complex generics. The government's PLI (Production Linked Incentive) Scheme continues to encourage investment in high-value manufacturing and R&D infrastructure.
- **Export Resilience and Diversification:** With over USD 30 billion in annual exports, India will remain a global hub for generic and API production, but firms are diversifying away from the U.S. market and expanding into Africa, Latin America, and Southeast Asia to offset regulatory and pricing risks.
- **Domestic Healthcare Expansion:** Rising healthcare access through Ayushman Bharat, growing insurance penetration, and urban middle-class demand will boost domestic consumption, especially in chronic disease, gynaecology, and lifestyle segments.
- **Biopharma and Healthcare Ecosystem Growth:** Increasing collaboration between industry, academia, and startups is fuelling India's biotech and clinical research ecosystem, positioning it as a key global partner for vaccine and biosimilar development.
- **Digital and AI Integration:** The industry continues to explore opportunities to leverage AI and data analytics across pharmaceutical research, development, and commercial functions. Successful adoption of these technologies could drive greater efficiency, faster innovation cycles, and improved global competitiveness for India's pharmaceutical sector.

Outlook

India's pharmaceutical industry will remain a fast-growing pillar of the global healthcare supply chain anchored by cost-efficient production, digital innovation, and expanding domestic demand.

While pricing regulation and compliance complexity pose challenges, the sector's adaptability, scale, and advancing R&D strength position it for sustained mid-to-high single-digit growth and rising global influence through 2026 and beyond.

| Sources: Mordor Intelligence, Express Pharma, Fortune India, Atradius, Morningstar, ZS, Epicflow, Biopharma Dive & EY

Global API Industry



The global Active Pharmaceutical Ingredients (API) industry in 2026 continues to play a critical role within the broader pharmaceutical value chain, supported by sustained demand for both generic and innovative medicines. The market size is estimated at approximately USD 245-287 billion in 2026 and represents a significant share of global pharmaceutical production.

APIs remain central to drug development and manufacturing, with increasing importance driven by rising incidence of chronic diseases, expanding healthcare access in emerging markets, and growing demand for specialty therapies.

Growth in the API industry remains steady, with projected CAGR in the range of 5.5%-7.3% over the medium term. The market is expected to expand to over USD 400 billion by the early 2030s, supported by increasing pharmaceutical consumption, patent expiries driving generics, and continued investment in research and development.

Key Trends in the Global API Industry:

- Shift toward complex and high-value APIs, including specialty molecules and biologics, driven by evolving drug pipelines and precision medicine
- Rapid growth in demand for oncology and targeted therapies, influencing API innovation and capacity expansion
- Increasing outsourcing to contract development and manufacturing organisations (CDMOs) to improve efficiency and scalability
- Supply chain diversification and onshoring strategies to reduce dependence on concentrated manufacturing regions
- Adoption of advanced manufacturing technologies, including continuous manufacturing and digitalisation
- Heightened regulatory scrutiny and compliance requirements across major markets
- Rising focus on sustainability and green chemistry practices in API production
- Strengthening role of emerging markets, particularly India and China, as key API manufacturing hubs

Global High Potency APIs (HPAPI) Market:



The global high-potency API (HPAPI) segment is witnessing faster growth compared to the overall API market, driven by increasing demand for oncology and targeted therapies. HPAPIs are essential for the development of highly selective drugs such as antibody-drug conjugates and precision medicines, which require specialised manufacturing capabilities and stringent safety standards. The expansion of biologics pipelines, coupled with rising investments in specialty therapeutics, is accelerating capacity additions in this segment. This has also led to higher barriers to entry, favouring established players with advanced containment technologies and regulatory expertise.

Outlook

The global API industry's outlook over the next three to five years remains favorable, supported by resilient demand fundamentals despite near-term pressures from geopolitical uncertainty, pricing constraints, and ongoing supply-chain realignment. Structural drivers including rising demand for complex and specialty APIs, increasing localization of pharmaceutical manufacturing, and sustained innovation across drug development pipelines are expected to underpin steady growth over the medium term. However, realizing this potential will require companies to navigate evolving regulatory frameworks, manage input-cost volatility, and respond to intensifying competitive dynamics, while continuing to invest in advanced manufacturing technologies, quality systems, and operational excellence to reinforce long-term competitiveness in a rapidly evolving pharmaceutical landscape.

| Sources: Grand View Research, Atradius & EY

Indian API Industry



India's Active Pharmaceutical Ingredients (API) industry in 2026 continues to strengthen its position as a critical component of the global pharmaceutical supply chain, supported by its scale, cost competitiveness, and manufacturing capabilities. India accounts for a meaningful share of global API production and remains a key supplier of generic drug inputs worldwide. The industry is undergoing a structural shift, moving toward greater self-reliance and value addition, supported by policy initiatives and increasing global demand for diversified sourcing beyond traditional hubs.

The industry is expected to witness steady growth in 2026, driven by both domestic and export demand. Estimates suggest the Indian API market will reach approximately USD 15.3 billion in 2026, growing at a CAGR of around 7-8% over the medium term, with further expansion to over USD 22 billion by 2031.

Growth is supported by rising healthcare expenditure, increasing prevalence of chronic diseases, and strong export momentum, with Indian pharmaceutical exports continuing to expand across regulated and emerging markets.

Key Trends and Strategic Initiatives:

- Strong policy push toward self-reliance, including large-scale investments and Production Linked Incentive (PLI) schemes to reduce import dependence and build domestic capacity
- Increasing focus on complex APIs, specialty products, and biologics, driven by evolving global drug pipelines and higher-margin opportunities
- Expansion of bulk drug parks and greenfield manufacturing facilities to improve infrastructure, logistics efficiency, and cost competitiveness
- Rising global demand for supply chain diversification, positioning India as an alternative to China for API sourcing
- Growing emphasis on sustainability, environmental compliance, and green chemistry practices in manufacturing
- Increasing outsourcing and partnerships with global pharmaceutical companies and CDMOs, enhancing integration into global value chains
- Continued regulatory tightening and quality compliance requirements, particularly for exports to regulated markets

Despite strong fundamentals, the industry faces near-term challenges including raw material price volatility, supply disruptions, and margin pressures, particularly due to geopolitical tensions impacting input costs. However, ongoing investments in capacity expansion, infrastructure, and innovation are expected to mitigate these risks over time.

Outlook

The Indian API industry is expected to maintain a favorable outlook in 2026, supported by continued growth from strong domestic demand, growing export potential, and enabling government policies. India is strategically positioned to further consolidate its role as a global API manufacturing hub. Nevertheless, addressing challenges such as input cost fluctuations, regulatory compliance, and rising competitive pressures will be essential to ensure sustained growth and profitability over the long term.

| Sources: Mordor Intelligence, Data Insights Reports, Coral Drugs, Pharmaceutical Technology, Times of India & EY

Global CDMO Industry

The global Contract Development and Manufacturing Organization (CDMO) industry in 2026 remains a critical enabler of the pharmaceutical and biotechnology ecosystem, supporting drug development, scale-up, and commercialisation. The market is estimated at approximately USD 270-275 billion in 2026, reflecting the increasing reliance of pharmaceutical companies on outsourcing to manage cost, complexity, and speed-to-market. CDMOs are becoming strategic partners rather than transactional service providers, offering integrated, end-to-end capabilities across APIs, biologics, and finished dosage forms.

The industry is witnessing strong and sustained growth, with projections indicating a CAGR of around 6-10% over the medium term. Market size is expected to expand significantly, reaching over USD 370-580 billion by the early 2030s, driven by increasing drug complexity, rising R&D investments, and continued outsourcing by global pharmaceutical companies. Growth is particularly strong in biologics CDMOs, where demand is expanding at double-digit rates due to the rapid development of advanced therapies and complex biologics.

Key Trends in the Global CDMO Industry:

- Rising outsourcing by pharmaceutical and biotech companies to improve efficiency, reduce costs, and accelerate time-to-market
- Strong growth in biologics, cell and gene therapies, and high-potency APIs, increasing demand for specialised CDMO capabilities
- Shift toward end-to-end, integrated service offerings (development to commercial manufacturing)
- Increasing adoption of advanced technologies, including AI-enabled process development and continuous manufacturing
- Supply chain diversification and regionalization driven by geopolitical fragmentation and regulatory considerations
- Capacity expansions and strategic collaborations to support growing pipelines and complex modalities
- Heightened regulatory scrutiny and quality compliance requirements across global markets
- Growing emphasis on sustainability and efficient manufacturing practices

Indian CDMO Industry



India's CDMO sector is emerging as a key growth engine within the global outsourcing landscape, supported by cost competitiveness, strong chemistry capabilities, and a large talent pool. Indian CDMO companies are increasingly moving up the value chain from generic APIs to complex molecules, biologics, and specialty services. Growth is being driven by strong global demand for diversified supply chains, particularly from the US and Europe, as well as increased investments in infrastructure and technology.

Domestic players are expanding capabilities in areas such as antibody-drug conjugates, cell and gene therapy, and continuous manufacturing, positioning India as a preferred partner for both early-stage development and commercial-scale manufacturing.

Outlook

The 2026 outlook for the global CDMO sector remains robust, supported by long-term drivers including rising molecule complexity, sustained outsourcing momentum, and advances in biologics and novel therapies. While short-term risks such as regulatory pressures, margin constraints, and geopolitical uncertainty persist, the sector's structural growth story remains intact. Players that scale advanced technologies, broaden end-to-end services, and expand global footprint should be well placed to capture value across the pharmaceutical value chain.

| Sources: Mordor Intelligence, Fortune Business Insights, Pharmiweb, Outsourced Pharma, Times of India & EY

Global API CDMO



The global Active Pharmaceutical Ingredient (API) CDMO industry in 2026 represents a fast-growing and strategically critical segment within the broader pharmaceutical outsourcing ecosystem. API-focused CDMOs provide end-to-end services spanning process development, scale-up, and commercial manufacturing, enabling pharmaceutical and biotechnology companies to accelerate time-to-market while managing costs and complexity. The market is estimated at over USD 110-115 billion in 2025-2026, forming a significant share of the overall CDMO industry. Increasing drug complexity, rising R&D intensity, and the need for flexible manufacturing solutions are reinforcing the importance of API CDMOs as long-term strategic partners rather than transactional service providers.

The industry is witnessing strong growth momentum, with the global API CDMO market projected to expand at a CAGR of approximately 7.5%-8.0% through 2030-2033, reaching over USD 200 billion by the early 2030s. Growth is primarily driven by increasing outsourcing by pharmaceutical companies seeking cost efficiency and specialized capabilities, along with a robust pipeline of complex and high-value therapies. Demand is particularly strong in small molecules, which continue to dominate volumes, while high-potency APIs (HPAPIs) and biologics-linked APIs are growing at a faster pace due to their role in oncology and precision medicine. Additionally, Asia-Pacific is emerging as the fastest-growing region, supported by cost advantages, expanding infrastructure, and favorable policy environments.

Outlook

The global API CDMO industry presents an attractive medium-term growth opportunity over the next three to five years, supported by structural outsourcing tailwinds, rising molecule complexity, and growth in specialty and high-value pipelines. CDMOs with differentiated technology platforms, high-potency capabilities, and integrated service models are likely to emerge as relative winners despite ongoing near-term operating challenges.

| Source: Grand View Research & EY

Advantage
Alivus Life Sciences

Management



Alivus Life Sciences is a professionally managed company, supported by an experienced Board that guides our independent strategic direction for the future. Our management team has consistently demonstrated strong capabilities in building and integrating the business across diverse operational functions, leveraging their extensive cumulative industry experience.

In particular, they have led the process and created value through organic growth, built brand recognition and loyalty and identified new business opportunities.

This has been accomplished through a well-balanced portfolio expansion strategy, with commercialization expected over a 2-6 years horizon, while maintaining focus on:



PORTFOLIO GROWTH
with higher value molecules via expansion of platform technologies



GEOGRAPHIC EXPANSION



EFFECTIVE COST MANAGEMENT



EFFICIENCY ENHANCEMENT MEASURES



DE-RISKING THE SUPPLY CHAIN

In addition, we have a strong corporate governance system to monitor, guide and support our business and operations.

Business Overview

API Generics

At Alivus, we built a portfolio of high value, non-commoditised APIs in chronic therapeutic segments, namely, Cardiovascular (CVS) disease, Central Nervous System (CNS) disorders, Pain Management, Oncology, Diabetes and Urology for our customers worldwide.

Some of these APIs such as Amiodarone, Ezetimibe (CVS), Lithium carbonate, Oxcarbazepine (CNS), Mirabegron, Solifenacin (Urology), Atovaquone (anti-parasitic), Etoricoxib (Pain) and Dapagliflozin, Sitagliptin (Diabetes), have a significant and growing market share in major world markets.

Our API product portfolio spans multiple therapeutic areas such as CVS, CNS, Pain, Diabetes, Urology, Oncology and other therapeutic areas. A snapshot of key molecules classified by therapy areas is below:

Therapy	Count of product
Anti-infective	12
CNS	27
CVS	31
Diabetes	13
Gastro	9
Oncology	20
Others	50
Pain management	7
Respiratory	7
Grand Total	176

We continue to add specialised and profitable products into our portfolio, including niche and technically complex molecules, such as Ensifentrine, Elacestrant, Finerenone, Elinzanetant, Tivozanib, Vonoprazan & Isavuconazonium Sulfate.

Our total portfolio of 176 API molecules is sold in India and exported to multiple countries in Europe, North America, Latin America, Japan and the rest of the world ("ROW").

We had filed 611 Drug Master Files ("DMFs") and Certificates of suitability to the monographs of the European Pharmacopoeia ("CEPs") across various major markets (i.e. United States, Europe, Japan, Russia, Brazil, South Korea, Taiwan, Canada, China and Australia). We work with 20 of the largest generic companies globally.

176
API Molecules
sold in India & exported
to multiple countries

611
DMFs & CEPs
filed across various
major markets



CDMO

In the last 7 years, we have developed business with innovator and specialty pharmaceutical companies in the area of CDMO.

Given our capabilities in process chemistry research, manufacturing from grams to tonnes and analytical research capabilities, we have the ability to attract innovator pharmaceutical companies to partner with us for providing unique solutions tailored to their specifications.

We provide lifecycle management solutions for their mature portfolio where genericisation has happened or is impending. In our current global portfolio of 176 molecules, many molecules offer such opportunities to a complete new set of customers. In addition, we are focused on APIs for Specialty development companies as an important sub-segment of our CDMO business. We see the specialty business as a key growth opportunity and an added lever for our API market expansion, with multiple companies in the United States currently focused on developing 505(b)(2) products. The specialty business offers higher business stability (with improved margins) due to the complex nature of the products thereby leading to higher customer stickiness.

Within this segment, we offer customised support to pharmaceutical companies from making regulatory filings, providing research and technological support, to manufacturing specialty APIs.

As an API provider to such customers, we have helped to create value through a blend of product customisation and regulatory strategy to allow market access.

Alivus today operates as a standalone company, generating a higher level of confidence with CDMO customers for building partnerships through technology transfer arrangements.

Our process research, analytical research and chemistry capabilities enable CDMO services for a range of multinational corporations and specialty companies.

We believe that innovators prefer to select vendors with a strong track record. Our continuous focus on quality and on the sustainability of our operations make us a serious contender to grow this business opportunity.

Evolving Our Business Strategy



Even after the world economy had multiple setbacks (COVID, energy prices, war, inflation, banking stress, etc.) with a direct impact on our industry, Alivus continues to experience robust demand for APIs across most geographies albeit, with a need for competitive prices. This scenario opens-up an opportunity for high-quality APIs with affordable pricing in a large portion of our product portfolio.

Our continuous focus on cost optimisation to become more efficient via next-generation processes, improved manufacturing, solvent recovery, lower-cost energy and an overall savings effort to do more with less has helped us to deliver growth with sustainable margins.

Although this was always one of our business mantras, we applied an even greater focus to make a difference to the customers and patients whom we eventually serve. The multiple touch points of our strategy to fuel the growth, retain the margins while creating a sustainable platform to ensure business continuity are outlined here:

Expand the existing business

- New product launches
- Geographical expansion in order to reduce our dependence on limited geographies
- Focus on new markets becoming more regulated. This initiative drives higher value by virtue of support to the customer throughout their development and commercialisation lifecycle
- Pursue 2nd source opportunities with top generic players in molecules where Alivus holds a position of cost leadership

New growth levers

- CDMO business expansion with a plan to leverage a significant part of our existing portfolio for 505(b)(2) and lifecycle management projects
- Expand into complex API platforms e.g. Iron compounds, Oncology and HP API

Cross-selling

With a large product basket, Alivus has been strategically cross-selling existing products to existing customers in other geographies thereby increasing the wallet share of the customer

Operational Efficiencies

Measures to reduce costs, improve efficiencies and reallocate resources to support newer initiatives in energy savings, water recycling, solvent recovery and automation.

R&D initiatives

- Productivity improvement of existing processes through constant optimisation
- Process cycle time reduction
- Qualifying lower-cost processes for regulated markets
- Better recovery & recycling
- Backward integration of higher value KSMs (Key Starting Materials)

Sourcing Initiatives

- Ongoing negotiations with vendors (based on market environment)
- Alternate vendor qualification

Operations Initiatives

- Solvent recovery and recycling
- Optimisation of batch sizes
- Utilisation of new downstream equipment for filtration or drying techniques
- Yield improvement
- Automation for better efficiencies
- Green chemistry and effluent reduction

Manufacturing



We currently operate four multi-purpose manufacturing facilities located at Ankleshwar and Dahej in Gujarat and, Mohol and Kurkumbh in Maharashtra. Our combined reactor capacity stands at 1,424 KL in FY26, and we have manufactured a quantity of 888 MT in FY26. To support the increased volumetric capacities and quantum of production for upcoming FY27, we have upgraded the infrastructure of supporting departments like warehouse, effluent treatment plants, etc. and are working to improve resource optimisation and efficiency to leverage maximum outcome in FY27. In FY26 we have successfully commissioned our first continuous manufacturing plant at Ankleshwar and have commercialised one global product from the plant.

The new API facility in Chincholi Industrial Area, Solapur, will be operational in FY27 and is planned to manufacture both APIs and intermediates.

It will house several multi-purpose manufacturing blocks with mid to high volume capacity. This new facility will also provide a platform for the growth of our CDMO business and add capacity for our generic API business.

This substantial increase in capacity and capability will empower us to produce all commercial Active Pharmaceutical Ingredients (APIs), annually achieving projected gross commercial-scale manufacturing tonnage totalling to 900+ metric tons in FY27. Our facilities have been subject to 56 inspections and audits by regulators which includes the USFDA, PMDA (Japan), COFEPRIS, Health Canada, MFDS (Korea), EDQM, ANVISA (Brazil), WHO and CDSCO, conducted on a periodic basis.

Recently our Ankleshwar and Dahej facilities were inspected by the USFDA.



Capacity Expansion

- Construction work for expansion of three pharma blocks is underway at Ankleshwar Site and shall be operational by Q4FY27 (100 KL).
- Two independent modules are already commissioned and operational at Dahej Site at present.
- New R&D centre underway with capabilities for API, CDMO businesses and new API platforms
- Installation of additional columns are planned at both Ankleshwar and Dahej for solvent recovery enhancement.
- 160 KL new capacity planned in Dahej in Q3FY27.
- Product validation in a new facility for manufacturing through flow chemistry at Ankleshwar site in FY26.
- New ETP in Ankleshwar was completed in FY26.
- Construction work is ongoing in Solapur for 465 KL in phase 1 and 2.

Quality Focus

We have built a Quality Management Systems (QMS) to build quality into the manufacturing and business processes which are aligned with the organisation's focus on quality by design (QbD).

To further strengthen the QMS compliance,

- Raw material Warehouse Barcode label system implemented
- Data logging system installed for the manufacturing equipment used to manufacture final API
- New technology - Flow chemistry system i.e Tubular reactor & Agitated thin film evaporator, Homogenizer, Nanofiltration system implemented at site.

April-2025 to Mar-2026	Ankleshwar	Dahej	Mohol
No. of Regulatory inspection	02 WHO (Local FDA) & WHO - CDSCO	4 (1 USFDA, 3 State FDA)	1 (State FDA)
No. of customer Audits	88	45	13
Total	90	49	14

IT Readiness

The following Independent IT systems have been implemented:

- SAPS/4HANA
- SAP Successfactors
- Open text for QMS Document (Master Production Control Record, Specification and Analytical Test data sheet)
- Trackwise for QMS (Out of specification investigation, Deviation Investigation and Change management system)

Our R&D teams focus on new products development, and complex molecules, cost improvement programs (CIP), process improvements and oncology product development, and novel polymorphs development.

To assist us with our R&D initiatives, we have established dedicated teams for



NEW
PRODUCTS
DEVELOPMENT



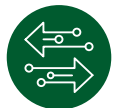
ONCOLOGY
PRODUCT
DEVELOPMENT



PRODUCT
LIFE CYCLE
MANAGEMENT



COMPLEX
PRODUCTS



TECHNOLOGY
TRANSFER



PROJECT
MANAGEMENT



INTELLECTUAL PROPERTY MANAGEMENT

R&D is driving new growth levers through complex chemistry, flow chemistry, particle engineering and green chemistry.

R&D



We also adopt a thorough and systematic approach to product selection for our development grid, that considers factors such as a detailed commercial evaluation of the market opportunity of a particular API, its development complexity, intellectual property landscape, approved indications and the potential competitive scenario.

Our product and service line up together enable us to support our customers through all stages of the product's lifecycle and be present across the value chain from product identification, R&D, impurity identification, methods development and controls, setting specifications and laboratory validation followed by technology transfer via pilot scale-up in the commercial plant.

This is followed by plant validation and product filing, enabling commercialisation and large-scale manufacturing.

Our capabilities and experience have helped us perform well in regulated markets and have enabled us to successfully partner with customers, including offering our customers a first-mover advantage with respect to various products. We regularly work on developing eight to ten molecules each year which are filed in multiple markets.

To lead the future, we have acquired land in Taloja (Navi Mumbai) admeasuring 10,000 square meter to establish a state-of-the-art R&D centre, designed to advance complex chemistry, analytical characterization and oncology research. The centre will focus on flow chemistry, complex products, particle engineering and green chemistry, thereby strengthening our pipeline across key therapeutic areas.

The new R&D centre for API will be equipped with capabilities for APIs, API+ platforms, pellets and CDMO services.

Building A Strong Product Portfolio

Our comprehensive approach while selecting products into our pipeline:

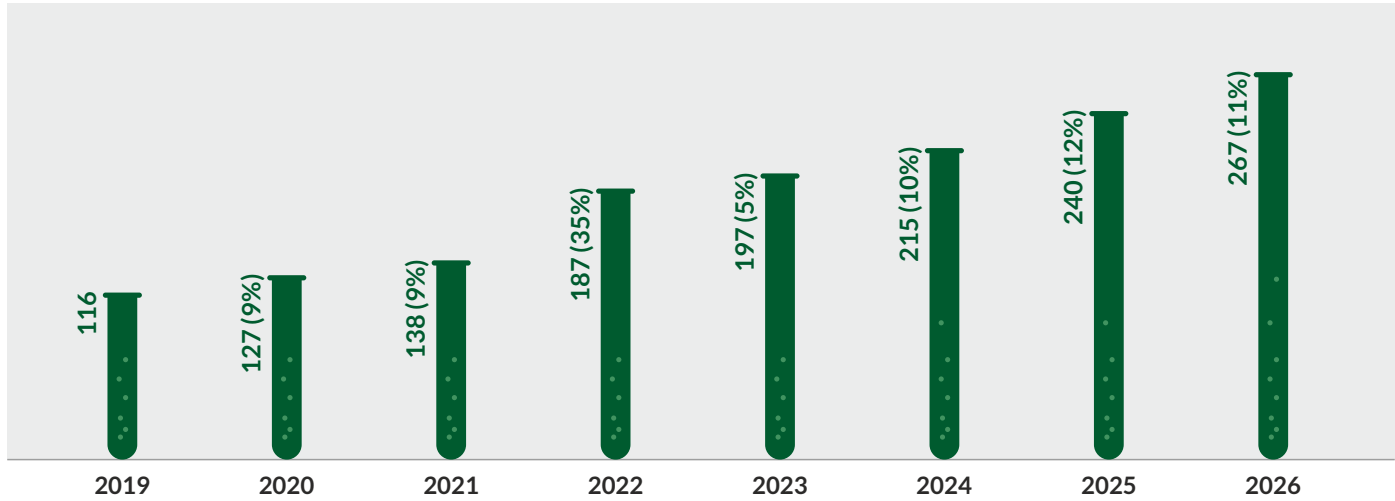
- Molecules' value and volume growth across markets namely, US, EU, JP, ROW, India, LATAM
- Near-term prospects of the molecule in terms of patent expiration and novelty of the therapeutic area
- Capability to offer an edge in terms of speed, faster market entry and cost
- Special focus on NCE-1 opportunity for the US market
- Create high barriers by introducing novel and efficient routes that can be patented

Our portfolio comprises 176 products, (24 new products are under development pipeline including 1 iron complex and 9 HPAPIs), ranging across various chronic therapy areas like cardiovascular, CNS, diabetes, anti-infective, pain and others. The total addressable market size of Alivus' products globally was estimated to be around US \$267 billion by 2026 with a growth rate of about 11% over the horizon. The future growth of these products is expected to remain stable driven by the rising prevalence of chronic diseases, growing demand from the regulated markets for drugs indicated for hypertension, diabetes and cancer, and an ageing population.



Total Addressable Market Size - Alivus Molecules

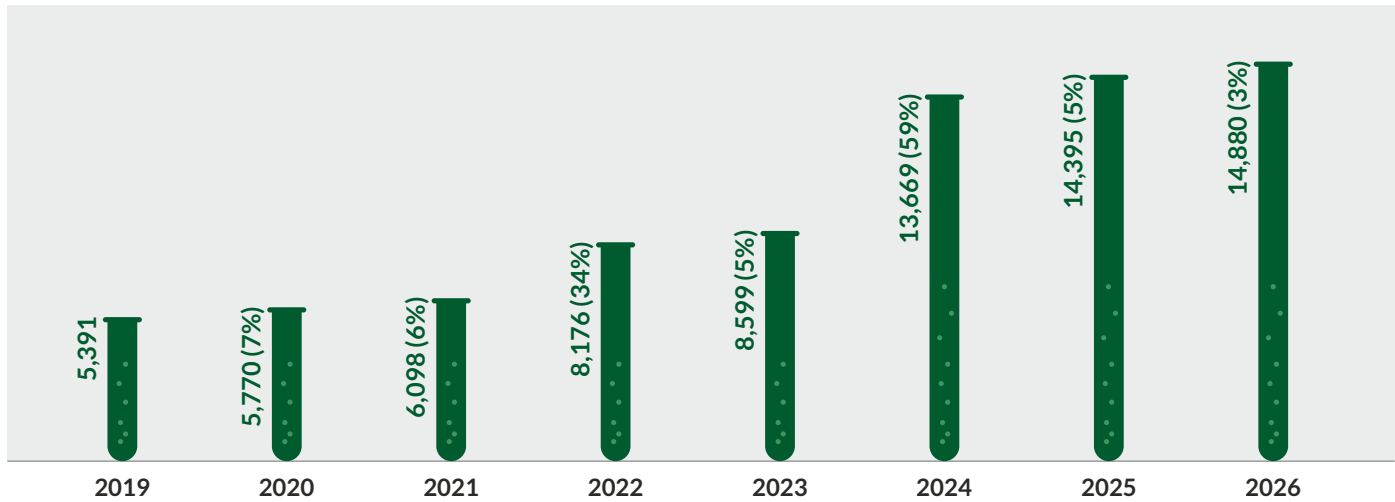
Sales (US\$ Billion)



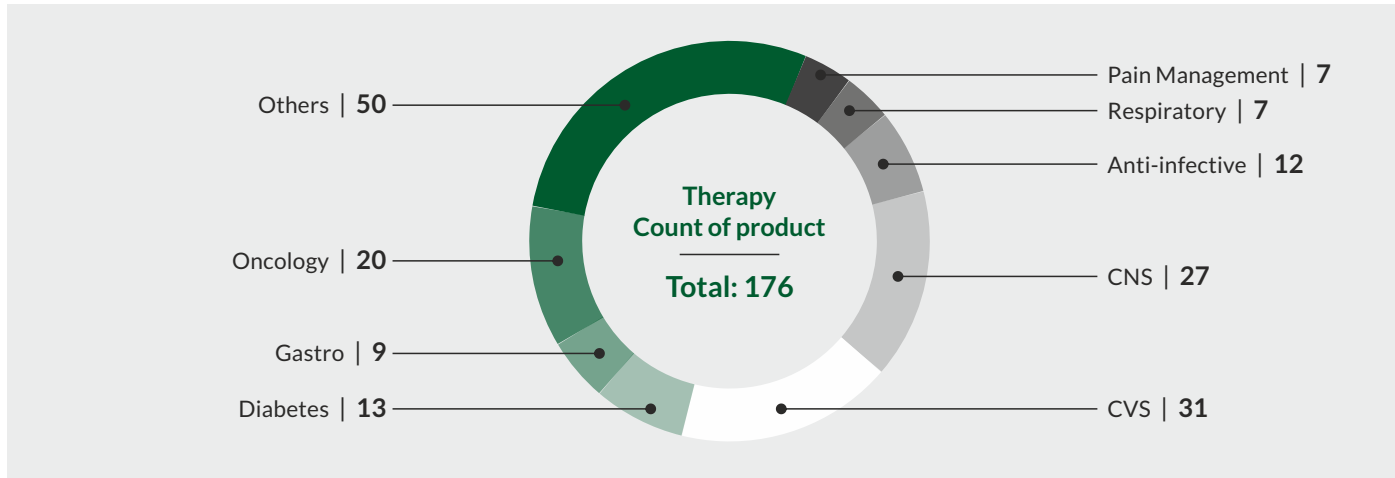
The market size in terms of volume for Alivus' APIs is estimated to be 14,880 MT by 2026 at a growth rate of 3%.

Market Size - Alivus APIs

Volume (MT)

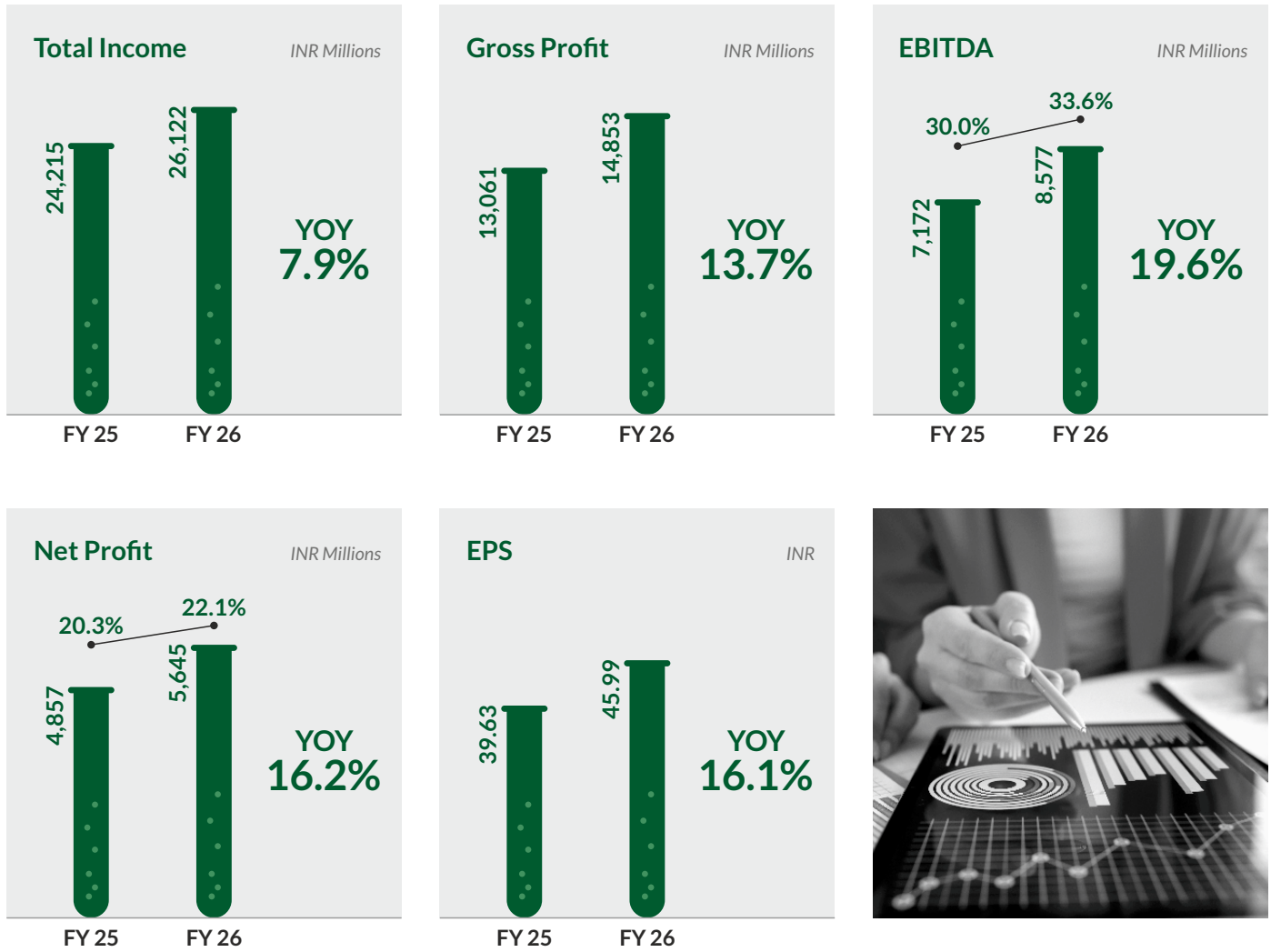


Alivus' portfolio of 176 niche, highly profitable and technically complex products cater to large chronic therapy areas such as CNS, diabetes, CVS (including anti-thrombotic) and oncology.



Performance and Operations Overview

Company Overview



Revenue From Operations

Alivus registered a Revenue from operations of INR 25,518 Mn for FY26, a growth of 6.9% YoY.

▲6.9% | INR 25,518 Mn

Gross Profit

Gross Profit as a percentage to Revenues increased by 350 bps despite the absence of PLI benefit, which was availed until FY24.

Total Income

Our total income increased by 7.9% to INR 26,122 million for the financial year 2026 from INR 24,215 million for the financial year 2025, primarily due to strong growth momentum across regulated markets.

▲7.9% | INR 26,122 Mn

Employee Benefits Expense

Employee benefits expenses increased by 8.3% to INR 2,725 million for the financial year 2026 from INR 2,517 million for the financial year 2025 due to annual increment and rise in headcount.

Other Expenses

Other expenses increased by 11.8% to INR 4,155 million for the financial year 2026 from INR 3,718 million for the financial year 2025, primarily due to an increase in repair and maintenance by 48.4% to INR 741 million for the financial year 2026 from INR 499 million for the financial year 2025, an increase in Freight outward by 22.1% to INR 239 million for the financial year 2026 from INR 195 million for the financial year 2025, an increase in Job work Charges by 25.5% to INR 242 million for the financial year 2026 from INR 193 million for the financial year 2025 and an increase in Insurance charges by 38.2% to INR 98 million for the financial year 2026 from INR 71 million for the financial year 2025. Increase in other expenses slightly offset by decrease in utility charges by 2.9% to INR 1139 million for the financial year 2026 from INR 1172 million for the financial year 2025.

Key Financials Ratios

Particulars	31 March 2026	31 March 2025	% Variance
Current Ratio	5.21	4.97	5.00%
Return on Equity (ROE)	18.36%	18.86%	-2.66%
Inventory Turnover Ratio	1.56	1.61	-3.15%
Trade Receivables Turnover Ratio	2.50	2.75	-9.19%
Trade Payables Turnover Ratio	2.84	2.87	-0.92%
Net Capital Turnover Ratio	1.19	1.28	-6.89%
Net Profit Ratio	22.12%	20.35%	8.71%
Return on Capital Employed (ROCE)	22.52%	23.02%	-2.17%
Return on Mutual Fund Investments	5.82%	2.01%	189.34%

	FY2026	FY2025	FY2024
Generic	93%	94%	93%

R&D Expenditure

R&D expenditures were INR 925 million at 3.6% of sales for FY26. (FY25 - INR 805 million at 3.4%)

▲14.9% | INR 925 Mn

CAPEX Expenditures

Capital expenditures were INR 3,071 million for FY26. (FY25 - INR 1,662 million)

Cash and Cash Equivalents

Cash and cash equivalents (including short term investments) were INR 7,824 million as on 31 March 2026. (31 March 2025 - INR 5,487 million)

	FY2026	FY2025	FY2024
CDMO	7%	6%	7%

Internal Controls

In line with the requirements under the SEBI LODR, the Company has constituted a Risk Management Committee of the Directors. The Members of the Committee are Mr. Kaushikbhai Patel (Chairman), Dr. Yasir Rawjee and Mr. T.L. Easwar.

The Committee met twice in FY26 to discuss and evaluate risks associated with the business and the mitigation plans for the same.

The Company has adequate internal controls systems in place

which provides reasonable assurance about the integrity and reliability of financial statements. Additionally, Shridhar & Associates, a leading audit firm performs periodic internal audits to provide reasonable assurance over internal control effectiveness and advises on industry-wide best practices.

The Audit Committee consisting of Independent Directors review important issues raised by the Internal and Statutory Auditors, thereby ensuring that risks are mitigated appropriately with necessary rectification measures on a periodic basis.

Risk Management

Risks & its Definition		Mitigation Plan
Regulatory Risk An adverse facility inspection by any regulator may cause restriction in sales to certain customers or respective geographies		We have established systems to always monitor compliance. Our employees receive training on compliance updates for always confirming to them
Supply Chain The failure of a small number of single-source, third-party suppliers or service providers to fulfil their contractual obligations in a timely manner or as a result of regulatory non-compliance or physical disruption at their manufacturing sites may result in delays or service interruptions, which may materially and adversely affect the Company's revenues		Where practical, dependencies on single sources of critical items are removed by developing alternative sources. In rare cases where dual sourcing is not possible, an inventory strategy has been developed to protect the supply chain from unanticipated disruptions. We also work on Backward Integration projects for some critical items where we see supply chain challenges.
Market Risk Market risks are the possibilities of losses because of price fluctuations, competitive scenario, geopolitical events, foreign exchange fluctuations, worldwide pandemics, and other events can all have an impact on market movements		The Company has initiated measures to reduce costs, improve efficiencies and reallocate resources to support identified growth opportunities in various markets. The Company is also continuously evaluating further strategic options to ensure the development of new capabilities and the ability to maximise the value of the Company's current and future portfolio. The Company makes conscious efforts to launch new value added products with some differentiation i.e. improvised products which can fetch better pricing. External uncertainties are carefully considered when developing strategy and reviewing performance. The Company has a board approved hedging policy in place to manage its currency risk exposure.

Risks & its Definition	Mitigation Plan
Compliance The Company's operations subject it to compliance with a broad range of laws and regulatory controls on the development, manufacturing, testing, approval, distribution and marketing of its pharmaceutical products and affect not only the cost of product development but also the time required to reach the market and the uncertainty of successfully doing so. Additionally, the Company is also subjected to regulations with respect to listing of its shares on stock exchanges, financial reporting, and tax.	 The Company's internal control framework is designed to help ensure that we adhere to legal and regulatory requirements through continuous evaluation. We are in the process of further strengthening the framework to meet the evolving regulations. We have implemented a compliance management tool which shall enable the management to monitor compliance at various levels. The Board also evaluates the compliance framework of the Company on a periodic basis.
Environment, Health & Safety The environment laws of various jurisdictions impose actual and potential obligations on the Company to remediate contaminated sites. Failure to manage the environment risks properly could result in additional remedial costs that may materially and adversely affect the Company's financial results. Failure to adhere to Health & Safety standards can result in temporary or long term cessation of activities at our manufacturing plants.	 The Company operates rigorous procedures to seek to eliminate hazards where practicable and protect employees' health and well-being. It has also undertaken a safety culture transformation programme in partnership with a renowned third-party partner to further strengthen its safety culture and systems. The Company's continuing efforts to improve environmental sustainability have reduced the Company's water consumption, hazardous waste, and energy consumption. The Company actively manages our environmental remediation obligations to ensure practices are environmentally sustainable and compliant. Additionally, a separate ESG Board Committee has been formed to regularly monitor developments and progress of the Company on various initiatives taken by the Company on the ESG front.
Information Technology & Cyber Security Risk For its operations, the Company is heavily reliant on IT systems. A failure of IT systems due to malicious attacks and/or non-compliance with data privacy laws can potentially lead to financial loss, business disruption and/or damage to our reputation.	 The Company fosters a risk-aware culture that can anticipate and prevent attacks, and where necessary, effectively respond to security breaches, maintain strong cybersecurity infrastructure and compliance with data privacy law requirements through: - Performing gap analysis to identify existing weaknesses - Policy and procedure rollouts - Creating awareness amongst employees on applicable privacy requirements - Securing suitable insurance cover

STATUTORY REPORT

Board’s Report

Your Directors have pleasure in presenting the Fifteenth Annual Report on business and operations of the Company together with the Audited Financial Statements of the Company for the Financial Year (F.Y.) ended 31 March 2026

1. Financial Results:

The Company’s financial performance for the year under review along with previous year's figures is given hereunder:

₹ in Million		
Particulars	For the F.Y. ended 31 March 2026	For the F.Y. ended 31 March 2025
Revenue from operations	25,518.32	23,868.84
Other Income	604.11	345.70
Total Income	26,122.43	24,214.54
Total Expenses	18,352.77	17,673.23
Profit before exceptional items and tax	7,769.66	6,541.31
Less: Exceptional Items	256.57	-
Profit Before Tax	7,513.09	6,541.31
Less: Current tax	1,838.92	1,624.40
Less: Deferred Tax	29.34	60.64
Net Profit After Tax	5,644.83	4,856.27

2. Results of Operations:

Total Income: Our total income increased by 7.9% to ₹ 26,122.43 million for the F.Y. 2026 from ₹ 24,214.54 million for the F.Y. 2025, primarily due to growth momentum across regulated as well as emerging markets.

Revenue from Operations: Our revenue from operations increased by 6.9% to ₹ 25,518.32 million for the F.Y. 2026 from ₹ 23,868.84 million for the F.Y. 2025. Our revenue from the sale of products increased by 7.0% to ₹ 25,041.94 million for the F.Y. 2026 from ₹ 23,398.35 million for the F.Y. 2025, majorly due to strong growth momentum across regulated as well as emerging markets. Our other operating revenue increased by 1.3% to ₹ 476.38 million for the F.Y. 2026 from ₹ 470.49 million for the F.Y. 2025 due to increase in export incentive.

Other Income: Our other income increased to ₹ 604.11 million for the F.Y. 2026 from ₹ 345.70 million for the F.Y. 2025, primarily due to mark to market gain on investment in the Mutual Funds and exchange gain on transactions in foreign currency.

Expenses:

Cost of Materials: Cost of materials decreased by 1.3% to ₹ 10,665.68 million for the F.Y. 2026 from ₹ 10,808.52 million for the F.Y. 2025. This decrease is due to product mix.

Employee Benefits Expenses: The expenses increased by 8.3% to ₹ 2,724.69 million for F.Y. 2026 from ₹ 2,516.96 million for the F.Y. 2025, due to performance bonus payable to employees, annual increment and rise in headcount.

Depreciation and Amortization Expense: Our depreciation and amortization expenses increased by 24.3% to ₹ 753.57 million for the F.Y. 2026 from ₹ 606.09 million for the F.Y. 2025, primarily due to brownfield expansion in the existing plants viz. Dahej and Ankleshwar.

Other Expenses: Other expenses increased by 11.8% to ₹ 4,155.11 million for the F.Y. 2026 from ₹ 3,717.52 million for the F.Y. 2025, primarily due to an increase in repairs and maintenance by 48.4% to ₹ 740.83 million for the F.Y. 2026 from ₹ 499.06 million for the F.Y. 2025, an increase in Freight outward by 22.1% to ₹ 238.64 million for the F.Y. 2026 from

₹ 195.41 million for the F.Y. 2025, an increase in Job work Charges by 25.5% to ₹ 241.98 million for the F.Y. 2026 from ₹ 192.79 million for the F.Y. 2025 and an increase in Insurance charges by 38.2% to ₹ 98.45 million for the F.Y. 2026 from ₹ 71.23 million for the F.Y. 2025. Increase in other expenses slightly offset by decrease in utility charges by 2.9% to ₹ 1138.76 million for the F.Y. 2026 from ₹ 1172.37 million for the F.Y. 2025.

Total Tax Expense: Our total tax expenses increased to ₹ 1,868.26 million for the F.Y. 2026 from ₹ 1,685.04 million for the F.Y. 2025, primarily in line with profit before tax.

Profit for the Year: As a result of the foregoing, our net profit increased to ₹ 5,644.83 million for the F.Y. 2026 from ₹ 4,856.27 million for the F.Y. 2025.

3. Dividend:

Pursuant to Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), the Board has approved and adopted a Dividend Distribution Policy. The Dividend Distribution Policy is available on the Company's website at https://alivus.b-cdn.net/alivus_pdfs/investors/corporate_governance/Dividend-distribution-policy.pdf

In line with the said Policy, the Board has recommended a Dividend of 250% (₹ 5/- per equity share of ₹ 2 each) to be appropriated from the profits of the F.Y. 2025-26 subject to the approval of the Shareholders at the ensuing Annual General Meeting ('AGM'). The dividend will be paid in compliance with applicable Section of the Companies Act, 2013 ('Act') & Listing Regulations. The dividend, if approved, will result approximately in an outflow of 613.41 million.

4. Taxation on Dividend:

As per the provisions of the Income Tax Act, 2025, dividend declared and paid by the Company is taxable in the hands of shareholders. The Company shall, therefore, be required to calculate deduction of tax at source (TDS) at the time of payment of dividend at the applicable rates.

5. Integrated Report:

The Company has voluntarily provided the Integrated Report, which includes both financial and non-financial information.

The Integrated Report also covers aspects such as materiality assessment, forward looking strategy, value creation model, corporate governance, risk management, performance and prospects of value creation based on the six forms of capitals viz.

Financial, Manufactured, Intellectual, Human, Social and Relationship and Natural.

6. Amount Proposed to be Carried to any Reserves:

The Company has not transferred any amount to general reserves for the F.Y. 2025-26.

7. Corporate Governance:

The Company is committed to follow the best Corporate Governance practices, including the requirements under the Listing Regulations and the Board is responsible to ensure the same from time to time. The Company has duly complied with the Corporate Governance requirements. Further, a separate section on Corporate Governance in compliance with the provisions of Regulation 34 of the Listing Regulations read with Schedule V of the said regulations, along with a certificate from a Practicing Company Secretary confirming that the Company is and has been compliant with the conditions stipulated under aforesaid Regulations forms part of this Annual Report.

8. Subsidiaries, Joint Ventures and Associate Companies:

The Company does not have any Subsidiary, Joint Venture or Associate Company as defined in the Act during the F.Y. under review.

9. Transfer of Unclaimed Dividend to Investor Education and Protection Fund:

In terms of the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, there was no unpaid / unclaimed dividends to be transferred during the F.Y. to the Investor Education and Protection Fund (IEPF).

Details regarding the due dates of transfer of unpaid / unclaimed dividends to the IEPF are provided in the Report on Corporate Governance, which forms part of this Annual Report.

10. Directors and Key Managerial Personnel:

The Company's Board of Directors consists of seven accomplished individuals possessing rich and diverse

experience across various sectors. The Board brings together a broad range of knowledge, expertise and perspectives, thereby strengthening the Company's governance framework and long-term strategic oversight.

Further details, including brief profiles of the Directors, are provided in the Governance Section (Page No. 16) and the Report on Corporate Governance forming part of this Annual Report. These details are also available on the Company's website at <https://www.alivus.com/about-us/our-board-of-directors/>.

Appointments and Changes of Directors:

a) Re-appointment of Mrs. Manju Agarwal:

During the year, based on the recommendation of Nomination and Remuneration Committee and the Board of Directors of the Company, considering her integrity, expertise, experience and proficiency, Mrs. Manju Agarwal (DIN: 06921105), was re-appointed as an Independent Director through Special Resolution passed by postal ballot of the Company, not liable to retire by rotation, to hold office for a second term of five (5) consecutive years commencing from 30 October 2025 to 29 October 2030 (both days inclusive). She had previously served as an Independent Director of the Company for a term of five (5) consecutive years commencing from 30 October 2020 to 29 October 2025 (both days inclusive).

Being eligible for re-appointment, Mrs. Manju Agarwal, an Independent Director had duly given her consent along with a declaration that she meets the criteria for independence under Section 149(6) of the Act and the Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations. The Company had also received a Notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director.

b) Re-appointment of Mr. T. L. Easwar:

During the year, based on the recommendation of Nomination and Remuneration Committee and the Board of Directors of the Company, considering his integrity, expertise, experience and proficiency, Mr. Taruvai Laxminarayanan Easwar (DIN: 03135959), was re-appointed as an Independent Director through Special Resolution passed by postal ballot of the Company, not liable to retire by rotation, to hold office for a second term of five (5) consecutive years commencing from 8 January 2026 to 7 January 2031 (both days inclusive). He had previously served as an Independent Director of the Company for a term of five (5) consecutive

years commencing 8 January 2021 to 7 January 2026 (both days inclusive),

Being eligible for re-appointment, Mr. Taruvai Laxminarayanan Easwar, an Independent Director had duly given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations. The Company had also received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director.

c) Retirement by Rotation:

Mr. Hiren Patel (DIN: 00145149) retires by rotation and being eligible, offers himself for re-appointment at the ensuing fifteenth AGM of the Company. A detailed profile of Mr. Hiren Patel seeking re-appointment at the ensuing AGM as required under Secretarial Standard on General Meetings issued by ICSI is provided separately by way of an Annexure to the Notice of the AGM.

Independent Directors:

All Independent Directors have declared that they meet the criteria of Independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of Listing Regulations.

In terms of Regulation 25(8) of the Listing Regulations, all the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

The Independent Directors of the Company have confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs ('IICA') in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended. They have also affirmed compliance to the Code for Independent Directors as prescribed in Schedule IV of the Act.

During the year, the Non-Executive Independent Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and reimbursement of expenses incurred by them for the purpose of attending Meetings of the Board/Committees of the Company.

Independent Directors of the Company are not liable to retire by rotation.

A note on the familiarisation programme adopted by the Company for orientation and training of the

Directors in compliance with the provisions of the Act and Listing Regulations is provided in the Report on Corporate Governance, which forms part of this Annual Report.

Key Managerial Personnel:

In terms of Section 203 of the Companies Act, 2013, the following are the Key Managerial Personnel (KMP) of the Company:

Dr. Yasir Rawjee - Managing Director & CEO
Mr. Vinod Naik - Whole Time Director
Mr. Tushar Mistry - Chief Financial Officer
Mr. Rudolf Corriea - Company Secretary & Compliance Officer

11. Board and Committee Meetings:

Details of composition, attendance of the Board of Directors and other details of the Board & its Committees are provided in the Report on Corporate Governance which forms part of this Annual Report. The Intervening gap between the Meetings was within the period prescribed under the Act and Listing Regulations.

12. Directors' Responsibility Statement:

In accordance with the provisions of Section 134(5) of the Act, the Directors confirm that:

- a) in the preparation of the annual accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures, if any;
- b) appropriate accounting policies have been selected and applied consistently and have made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31 March 2026 and of the profit of the Company for the year ended 31 March 2026;
- c) proper and sufficient care has been taken for 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) they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and were operating effectively;

- f) proper systems have been devised to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

13. Board Performance Evaluation:

The Company has devised a Performance Evaluation Framework and Policy, which sets out a mechanism for the evaluation of the Board, Committees of the Board and the individual Directors.

Pursuant to the provisions of the Act and Listing Regulations, the Board had carried out an annual evaluation of its own performance and the performance of its Committees as well as the individual Directors.

14. Meetings of the Members:

During the year under review, the shareholders met once at the fourteenth Annual General Meeting of the members, held on 8 September 2025.

15. Separate Meeting of Independent Directors:

Pursuant to the requirements of the Schedule IV of the Act (Code for Independent Directors) and Regulation 25(3) of the Listing Regulations, separate Meeting of the Independent Directors of the Company, without the attendance of Non-Independent Directors and Members of Management, was held on 22 January 2026. All the Independent Directors attended the Meeting.

During the meeting, the Independent Directors, *inter-alia*, reviewed the performance of Non-Independent Directors, Board as a whole and Chairman of the Company, taking into account the views of Managing Director and Non-Executive Directors. They also assessed the quality, quantity, timeliness and adequacy of information between the Company's management and the Board.

In addition, the Independent Directors meet as and when required to discuss matters pertaining to the affairs of the Company in an informal and flexible manner and communicate their suggestions, views or concerns, if any, during the Board and Committee meetings.

The Independent Directors have unrestricted access to the Board and its Committees and are encouraged to freely express their views, suggestions and concerns on matters relating to the Company's operations, governance and strategic directions.

16. Management Discussion and Analysis Report:

The Management Discussion and Analysis Report on the operations of the Company, is presented in a separate section forming part of this Annual Report.

17. Auditors and Auditors' Report:

A. Statutory Auditors:

Walker Chandiok & Co LLP, (Firm Registration No. 001076N/N500013) Chartered Accountants were appointed as Statutory Auditors of the Company at the Shareholders Meeting held on 25 July 2018, for a term of five consecutive years i.e. up to the conclusion of twelfth AGM. Further, as per the provisions of Section 139 of the Act, the Board of Directors of the Company, on the recommendation of the Audit Committee, recommended the re-appointment of Walker Chandiok & Co LLP, Chartered Accountants and at the AGM held on 26 September 2023, the shareholders had approved re-appointment of Walker Chandiok & Co LLP, Chartered Accountants for a further period of five years i.e. up to the conclusion of seventeenth AGM.

Auditor's Report for the year under review forms part of this Annual Report. It does not contain any qualification, reservation or adverse remark.

Further, there are no instances of any fraud reported by the Auditors to the Audit Committee or to the Board pursuant to Section 143(12) of the Act.

B. Secretarial Auditor:

Pursuant to provisions of Section 204 of the Companies Act, 2013 and Rules made thereunder read with Regulation 24A & other applicable provisions of the Listing Regulations, M/s. Bhadresh Shah and Associates, Practicing Company Secretaries (COP 15957), were appointed as the Secretarial Auditor of the Company at the fourteenth AGM held on 8 September 2025 for a term up to five consecutive years, commencing from 1 April 2025 and ending on 31 March 2030.

M/s. Bhadresh Shah and Associates have undertaken the Secretarial Audit of the Company for the F.Y. 2026. Secretarial Audit Report in prescribed Form No. MR-3 is annexed to this report as Annexure I. The Secretarial Audit report does not contain any qualification, reservation or adverse remark.

C. Cost Auditor:

The Company maintains cost records as per the provisions of Section 148(1) of the Act and the same are audited by the Cost Auditors.

The Board, on recommendation of Audit Committee, has appointed Kirit Mehta & Co. LLP, Practicing Cost Accountants to conduct audit the cost records of the Company for the F.Y. 2027 at a remuneration of ₹ 0.50 million plus applicable taxes and reimbursement of actual travel and out of pocket expenses. Their remuneration is subject to ratification by shareholders at the ensuing AGM. Accordingly, resolution seeking Members' ratification of their remuneration, forms part of the Notice convening the Fifteenth AGM. Board recommends the same for approval of Members.

The Cost Auditors have certified that their appointment is within the limits of Section 141(3)(g) of the Act and that they are not disqualified from appointment within the meaning of the said Act.

D. Internal Auditor:

Pursuant to the provisions of Section 138 of the Act and the Companies (Accounts) Rules, 2014, the Board of the Company has appointed M/s. Shridhar & Associates, to conduct internal audit for the Company.

The Auditors of the Company have not reported any fraud as specified under the second proviso of Section 143(12) of the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

18. Internal Financial Control (IFC) and its Adequacy:

The Company has laid down an adequate system of internal controls, policies and procedures for ensuring orderly and efficient conduct of the business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures.

The current system of IFC is aligned with the statutory requirements and is adequate and operating effectively.

Effectiveness of IFC is ensured through Management reviews, controlled self-assessment and independent testing by the Internal Auditor.

19. Risk Management Policy:

The Company has a Risk Management Policy with the objective to formalise the process of identification of potential risk and adopt appropriate risk mitigation measures through a risk management structure. The Risk Management Policy is a step taken by the Company towards strengthening the existing controls. The details of risk management have been included in the Management Discussion and Analysis Report, which forms part of this Annual Report.

20. Particulars of Loans, Guarantees or Investments:

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

21. Capital Structure:

During the F.Y. 2026, the paid-up equity share capital of the Company has increased from ₹ 24,50,74,104 to ₹ 24,54,72,696, consequent to allotment of 1,99,296 equity shares of ₹ 2 each upon exercise of stock options under the 'Employee Stock Options Scheme 2021'.

22. Employee Stock Option Scheme (ESOP):

In compliance with the provisions of Sections 62 of the Act and Rules made thereunder and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("the SEBI SBEB Regulations"), the Company has formulated an employee stock option scheme, namely, Employee Stock Option Plan, 2021, (the "ESOP Scheme"). The ESOP scheme has been implemented in accordance with the SEBI SBEB Regulations and in accordance with the resolution passed by the shareholders at the Extraordinary General Meeting held on 9 April 2021, approving such scheme. ESOP Scheme of the Company aims to reward employees for their performance as well as to attract and retain talent in the organization. The Company views the ESOP Scheme as an instrument that would enable the Employees to get a share in the value they create for the Company in the years to come. 9,51,734 ESOP options have been granted to the eligible Employees/Directors at Nomination and Remuneration Committee meeting held on 17 May 2021.

The Nomination and Remuneration Committee and Board, in adherence to ESOP Scheme and on conclusion of the sale of 75% shareholding from

Glenmark Pharmaceuticals Limited to Nirma Limited, approved the acceleration of vesting of the granted options that have not vested i.e. 6,11,465 options under ESOP 2021, with effect from 16 March 2024, subject to compliance with the minimum statutory vesting period of one year from the date of grant.

As of 31 March 2025, 7,44,927 options were outstanding. During the F.Y. 2026, none of the options were cancelled and 1,99,296 options were exercised under the ESOP Scheme. As of 31 March 2026, 5,45,631 options were outstanding and are due for exercise.

The information in compliance with Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, is attached as Annexure-II and forms part of this Annual Report.

23. Related Party Transactions:

The Company did not have any contracts or arrangements with Related Parties in terms of Section 188(1) of the Act. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company for F.Y. 2026 and hence does not form part of this Annual Report. The disclosure of transactions with related party for the year under review is given in Notes to the Balance Sheet as on 31 March 2026.

All transactions with related parties were reviewed and approved by the Audit Committee and were in accordance with the Policy of Related Party Transactions and its Materiality and the related party framework formulated and adopted by the Company. Prior omnibus approval of the Audit Committee is obtained for the transactions which are repetitive in nature.

As per SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated 26 June 2025 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/135 dated 13 October 2025, Minimum Information with respect to related party were placed before the Audit Committee, wherever required.

During the year, the Company amended the Policy on Related Party Transactions and its materiality ('RPT Policy') to align with the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2025. The RPT Policy is available on the Company's website at https://alivus.b-cdn.net/alivus_pdfs/investors/corporate_governance/LH_Revised_RPT_Alivus_22012026.pdf

In terms of Regulation 23 of the Listing Regulations, the Company submits details of related party transactions as per the format specified in the

relevant accounting standards/SEBI notification to the stock exchanges on a half yearly basis.

24. The Conservation of Energy, Technology Absorption, Foreign Exchange Earnings & Outgo:

The information pertaining to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo as required under Section 134(3)(m) of the Act, read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is appended herewith as Annexure III to this Annual Report.

25. Corporate Social Responsibility (CSR):

The report on the CSR in the format prescribed in the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 including the composition of the CSR Committee is appended herewith as Annexure IV to this Annual Report. Impact assessment disclosures, where applicable, are included in the CSR annexure and the detailed reports are hosted on the Company's website.

CSR Policy is available on Company's website at: https://alivus.b-cdn.net/alivus_pdfs/investors/corporate_governance/Glenmark-Life-Sciences-CSR-Policyb.pdf

The Chief Financial Officer (CFO) of the Company has certified that CSR funds disbursed for the projects have been utilized for the purposes and in the manner as approved by the Board.

26. Annual Return:

Pursuant to Section 92 read with Section 134(3) (a) of the Act, the Annual Return as on 31 March 2026 is available on the Company's website at <https://www.alivus.com/investors/reports-and-presentations/#Reports>

27. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013:

The Company has in place a policy on Prevention, Prohibition and Redressal of Sexual Harassment

at workplace in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. An Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment.

The policy has set guidelines on the redressal and enquiry process that is to be followed by complainants and the ICC, whilst dealing with issues related to sexual harassment at the work place. All women employees (permanent, temporary, contractual and trainees) are covered under this policy.

There were no complaints reported under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 during F.Y. 2026.

The Company is committed to providing safe and conducive work environment to all of its employees and associates.

28. Vigil Mechanism:

The Company, as required under Rule 7 of Companies (Meetings of Board and its Powers) Rules, 2014, has established a Vigil Mechanism for their Directors and employees to report their genuine concerns or grievances.

The Audit Committee of the Company shall oversee the vigil mechanism, which provides for adequate safeguards against victimization of employees and Directors who avail of the vigil mechanism.

All the employees and Directors of the Company are provided direct access to the Chairman of the Audit Committee.

The details of the Policy are available on the Company's website at https://alivus.b-cdn.net/alivus_pdfs/investors/corporate_governance/Details%20of%20Establishment%20of%20Vigil%20Mechanism.pdf

29. Human Resources:

Company's industrial relations continued to be harmonious during the year under review.

30. Nomination & Remuneration Policy:

The Company has in place a Policy on the appointment and remuneration for Directors and Senior Management Personnel, including criteria for determining qualifications, independence of a Director and other related matters, in accordance with the provisions of Section 178 and other

applicable provisions of the Act and Regulation 19 of the Listing Regulations. The said Policy is available on the Company's website at https://alivus.b-cdn.net/alivus_pdfs/investors/corporate_governance/Nomination-and-remuneration-policy.pdf

The salient features of the said Policy are set out in the Report on Corporate Governance, which forms part of this Annual Report.

31. Particulars of Employees & Remuneration:

Information required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in Annexure V to this Annual Report.

Information required under Section 197(12) of the Act read with Rule 5(2) and rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is appended herewith and forms part of this Annual Report.

32. Business Responsibility and Sustainability Report:

In compliance with the provisions of Regulation 34 of the Listing Regulations, the Business Responsibility and Sustainability Report (BRSR) on the environmental, social and governance disclosures, including BRSR Core, is appended herewith as Annexure VI to this Annual Report.

33. Other Disclosures:

During the F.Y. under review:

- a) the Company has complied with the applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively.
- b) the Company did not accept any deposit within the meaning of Sections 73 and 74 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014 and accordingly no amount on account of principal or interest on public deposits was outstanding as on 31 March 2026.

- c) the Company has not issued shares with differential voting rights and sweat equity shares during the year under review.
- d) neither the Managing Director nor the Whole-time Directors of the Company has received any remuneration or commission from any of its subsidiaries.
- e) no significant or material orders were passed by the regulators or courts or tribunals which could impact the going concern status of the Company and its future operations.
- f) no material changes and commitments have occurred after the close of the year till the date of this report which may affect the financial position of the Company.
- g) there was no change in the nature of business of the Company.
- h) no application has been made under the Insolvency and Bankruptcy Code, 2016; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the financial year is not applicable.
- i) the Company has complied with the relevant provisions relating to Maternity Benefit Act, 1961.

34. Appreciation and Acknowledgements:

Your Directors express their gratitude to the Company's customers, business partners viz. distributors and suppliers, medical professionals, Company's bankers, financial institutions including investors for their valuable support and co-operation.

Your Directors commend the continuing commitment and dedication of employees at all levels.

For and on behalf of the Board of Directors

Yasir Rawjee
Managing Director & CEO
DIN: 01965174

Vinod Naik
Executive Director
DIN: 03635487

Place: Mumbai
Date: 14 May 2026

ANNEXURE I

FORM NO. – MR-3

Secretarial Audit Report

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

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

To,
The Members
Alivus Life Sciences Limited
(formerly Glenmark Life Sciences Limited)
(CIN: L74900PN2011PLC139963)
Plot No. 170-172, Chandramouli Industrial Estate,
Mohol Bazarpath, Solapur 413213.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Alivus Life Sciences Limited (hereinafter called "The Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the 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, I hereby report that in my opinion, the Company, during the audit period covering the Financial Year ended on March 31, 2026 ("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 subject to the reporting made hereinafter.

I 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 and Amendments made from time to time (hereinafter collectively referred to as the ("the Act") and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and Amendments made from time to time and the Rules made thereunder;
- III. The Depositories Act, 1996 and Amendments made from time to time and the Regulations and Bye-laws framed thereunder;
- IV. During the Audit period, there was no transaction relating to Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowings observed under Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder;

- 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 as amended from time to time;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and as amended from time to time;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - e. During the Audit period the Company has not issued or allotted any debt securities under the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client. – Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent;
 - g. During the Audit Period the Company has not applied/delisted any Securities, under the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - h. During the Audit Period the Company has not bought back any Securities, under the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- VI. The following laws which were specifically applicable to the Company:
 - i. Drugs and Cosmetics Act, 1940
 - ii. Narcotic Drugs and Psychotropic Substances Act, 1985
 - iii. Drugs (Control) Act, 1950

I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and amendments from time to time. (LODR Regulations).
- iii. The Listing Agreement entered into by the Company with BSE Limited, National Stock Exchange of India Limited.

During the Financial Year under review, as per the clarification and explanation given to me, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

I further report that on the basis of information received and records maintained by the Company that:

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

Adequate notice is given to all Directors to schedule the Board Meetings, Agenda and Detailed Notes on Agenda were sent at least seven days in advance, and in case of Meetings convened at shorter notice, requisite consent for holding such meetings at shorter notice was obtained by

the Company and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation in the meeting.

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

I further report that as per the explanation and clarification given to me, there are adequate 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.

I report that the Company has filled all the forms and returns as required under the Companies Act, 2013. The Company is generally regular in filing the forms and returns within the prescribed time, where there were delays in filing of e-form, the said e-forms were filled with additional fees.

I further report that during the Audit period under review, the Company has not undertaken any event/action, having a major bearing on the Company’s affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

For **Bhadresh Shah and Associates**,
Company Secretary in Practice

CS Bhadresh Shah
Proprietor
Membership No.: A23847
COP No.: 15957
UDIN: A023847H000362757

Place: Mumbai
Date: 14 May 2026

Note: This Report is to be read with my letter annexed as Annexure-A which forms an integral part of this report.

ANNEXURE A

To,
The Members
Alivus Life Sciences Limited
(formerly Glenmark Life Sciences Limited)
(CIN: L74900PN2011PLC139963)
Plot No. 170-172, Chandramouli Industrial Estate,
Mohol Bazarpeth, Solapur 413213.

*My Secretarial Audit Report of even date is to be read along with this letter.

- 1. Maintenance of Secretarial Records is the responsibility of the management of the company. My responsibility is to make a report based on the secretarial records produced for my audit.
- 2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my report.
- 3. My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to Secretarial Compliances.

- 4. I believe that audit evidence and information obtained from the Company’s management is adequate and appropriate for me to provide a basis for my opinion.
- 5. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, wherever required.
- 6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.

Disclaimer:

- I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
- 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 **Bhadresh Shah and Associates**,
Company Secretary in Practice

CS Bhadresh Shah
Proprietor
Membership No.: A23847
COP No.: 15957
UDIN: A023847H000362757

Place: Mumbai
Date: 14 May 2026

ANNEXURE II

Disclosure Pursuant to Regulation 14 of
SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
Employee Stock Option Scheme, 2021

The Board, at its Meeting held on 6 April 2021 had approved the Glenmark Life Sciences Limited - Employee Stock Option Scheme, 2021 (ESOS). Further, the Shareholders of the Company also approved the ESOS at the Extraordinary General Meeting held on 9 April 2021.

The said ESOS has been formulated under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, or any statutory modification or re-enactment thereof, for the purpose of granting options to the permanent employees (including employees of the Company and its holding & subsidiaries whether Indian or foreign), Directors of the Company whether whole-time or not (excluding Independent Directors) and its holding and subsidiaries, as applicable, to participate in the future growth and financial success of the Company.

The ESOS aims at achieving the twin objectives (i) to attract and retain critical and key talents and alignment with shareholders interest through Employee Stock Options; and (ii) to offer an opportunity of sharing the wealth created with those Employees who have contributed or are expected to contribute to the growth and development of the Company. The Scheme contemplates fresh/ new issue of shares by the Company.

The ESOS are administered by the Nomination and Remuneration Committee of the Board constituted by the Company pursuant to the provisions of Section 178 of the Companies Act, 2013, as amended from time to time. The Nomination and Remuneration Committee's decisions, determinations and interpretations will be final and binding on all eligible employees and participants under ESOS.

At the Extraordinary General Meeting held on 9 April 2021, the ESOS was approved for issue of stock options up to 1% of the paid up share capital of the Company i.e. 10,78,050 equity shares of ₹ 2/- each.

The maximum number of Employee Stock Options that may be granted per Employee and in aggregate shall vary depending upon the designation and the appraisal / assessment process, however, shall not exceed 1% of the equity share capital of the Company.

The vesting of options will commence after a minimum period of 1 (one) year from the date of the grant and may

extend up to a maximum period of 6 (six) years from the date of the grant, with such lock in period as may be decided by the Board/ Nomination and Remuneration Committee. Further, the Nomination and Remuneration Committee may on merits of the case relax/ extend the vesting period.

The Nomination and Remuneration Committee and Board, in adherence to ESOP Scheme and on conclusion of the sale of 75% shareholding from Glenmark Pharmaceuticals Limited to Nirma Limited, approved the acceleration of vesting of the granted options that have not vested i.e. 6,11,465 options under ESOS, with effect from 16 March 2024, subject to compliance with the minimum statutory vesting period of one year from the date of grant.

During the F.Y. 2025-26, none of the options were cancelled and 1,99,296 options were exercised under Employees Stock Options Scheme viz. ESOS 2021. As of 31 March 2026, 5,45,631 options were outstanding and are due for exercise.

The exercise price per option shall be determined by the Nomination and Remuneration Committee at the time of Grant of such Option, subject to conforming to the accounting policies under the applicable law.

The number of stock options and the exercise price payable by the option grantees under the Scheme shall automatically stand augmented or reduced in the same proportion as the present face value bears to the revised face value of the equity shares of the Company after any split/ consolidation/ bonus issue without affecting any other rights or obligations of the said grantees.

Further details/ disclosures in respect of Employee Stock Options forms a part of the Notes to accounts of financial statements in this Annual Report and also available at Company's website viz: <https://www.alivus.com/>

For Alivus Life Sciences Limited
(formerly Glenmark Life Sciences Limited)

Yasir Rawjee
Managing Director & CEO
DIN: 01965174

Vinod Naik
Executive Director
DIN: 03635487

Place: Mumbai
Date: 14 May 2026

ANNEXURE III

Information under section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 as amended from time to time and forms part of the Directors' Report

(A) CONSERVATION OF ENERGY

I. The Steps Taken or Impact on Conservation of Energy:

Following steps have been taken around utility, pump & motors, ETP, refrigeration, steam and water, etc. to achieve conservation of energy. Few of the measures have been listed as:

- Installation of energy efficient and best aerodynamic blades for cooling tower fan, resulted in reduction of 25% energy consumption.
- Replacement with centrifugal pump in place of AODD pump.
- Installation of hybrid design air washer in place of AC.
- Replacement of existing low efficient chiller of 120 TR with new energy efficient 200 TR chiller to save electrical energy & meet the increased demand in Utility-06.
- Interconnecting cooling water piping of MEE Cooling Tower for MEE-03, stripper-04 & ATFD-04 enabling with only one cooling water pump instead of two. Additionally, one cooling tower fan was taken out of service, resulting in energy savings.
- Replacement of 2 pumps of Process Cooling Tower (250 m3/hr @25 m head) of plant 18 with 1 energy efficient split casing pump (500 m3/hr at 15 m head).
- ETP-01 Equalization tank blower CFM reduced by reducing rpm and saving electrical energy.
- Installation of auto Fan cutoff sensor based on temperature in multiple plant Ejector Cooling Tower & MEE-03 cooling tower fans.
- Interconnecting P-10 and P-13 Jet mill air piping to run only 1 air compressor at Utility - 02 (P02-AC-07) instead of 2 separate air compressors.
- Installation of Dew Point based auto control system to reduce purge loss in air

dryer during regeneration at Utility-08 instrument air compressor.

- Replacement of cooling water piping from MS to PPRC in Plant - 06, 07 and 09 resulting in Energy saving due to reduction in friction loss.
- Replacement of old transformers (2 X 1500 KVA) with new energy efficient (3000 KVA).
- Impeller trimming of Utility-08 Utility Cooling Tower pump (3 nos) as per head requirement.
- HVAC system ACPH optimization by reducing VFD frequency in micro lab (QC) AHU.
- Provision of bypass line from inlet feed to RO permeate of pre-treatment plant, as water quality exceeds requirement, resulting in reduced plant operation hours.
- Installation of False ceiling at Utility office to save A/C power consumption, reducing room volume by 30%.
- LED vessel light installed to replace bulbs at Plant.

The above measures have led to cumulative electricity savings of 15,25,643 KWH annually. The total energy saving, inclusive of power, fuel & water is ₹ 197.57 LPA.

II. The Steps Taken by the Company for Utilizing Alternate Sources of Energy (Fuel)

- Total annual Power consumption of F.Y. 2026 is 847.94 Lakh KWH out of which 13.77% is Hybrid/Renewable Power (Wind + Solar) i.e. 116.78 Lakh KWH at Ankleshwar and Mohol Plants.

Water conservation:

Savings of 13,502 KL of water amounting to savings of ₹ 8.89 LPA collectively by adoption of following measures:

- MEE-03 Paddle dryer and P-18 Hot Water System condensate is recovered and sent to new 21 TPH boiler.
- The steam ejector has been replaced with scroll design vacuum pump.

- The system has been converted to indirect heat hot water system from direct heating.
- AHU condensate from plants is reused in cooling towers to conserve water.

Steam Conservation:

Reduction in steam consumption of 2,168 MT annually has been achieved through the following active measures, resulting in savings of ₹ 58.72 LPA. This has been achieved by improving the recovery of steam condensate and improving steam mixing process in hot water tank.

- MEE-03 Paddle dryer and P-18 and routed to new 21 TPH boiler.
- Installation of steam thermo-jet (IA make) in place of traditional steam sparger to reduce steam wastage through improved mixing of steam with water in hot water tank.
- Improvement in recycling of steam condensate & Hot Water System condensate recovery.
- Replacement of 03 existing steam ejectors with scroll dry vacuum pumps.

III. The Capital Investment of Energy Conservation Equipment

Total capital invested in F.Y. 2026 on energy conservation is ₹ 148.74 Lakhs.

(B) TECHNOLOGY ABSORPTION –

I. Efforts made towards Technology Adoption and Benefits Derived:

1. Automation in Oil Vacuum pump to improve effectiveness & operational life.
2. Change of cooling water piping MOC from MS to PPRC for longer life & to reduce friction loss.
3. Automation in Compressed air system to reduce purging loss in air dryers.
4. Replacement of Transformers/ Chillers/ pumps with energy efficient equipment.
5. Hybrid design air washer system.
6. Heat resistant paint applied on sheds has reduced the surface temperature by 5 to 6°C.

II. Information Regarding Technology Imported during the Last Five Years: NIL

III. Expenditure Incurred on R & D:

₹ in Million

Sr. No.	Particulars	31 March 2026	31 March 2025
1.	Capital Expenditure	561.31	82.38
2.	Revenue Expenditure	925.44	804.94
3.	Total	1,486.75	887.32
4.	R & D Expenditure as percentage of Total Turnover	5.83%	3.72%

IV. Foreign Exchange Earnings & Outgo:

₹ in Million

Sr. No.	Particulars	31 March 2026	31 March 2025
1.	Foreign Exchange Inflow	12,747.62	11,521.79
2.	Foreign Exchange Outflow	5,417.65	4,915.87

For **Alivus Life Sciences Limited**
(formerly Glenmark Life Sciences Limited)

Yasir Rawjee
Managing Director & CEO
DIN: 01965174

Vinod Naik
Executive Director
DIN: 03635487

ANNEXURE IV

Annual Report on CSR Activities to be included in the Board’s Report FY 2025-26

1. Brief outline on CSR Policy of the Company:

We strive to serve our communities by creating substantive social changes that reflect in our core values and culture. Our Corporate Social Responsibility (CSR) interventions build replicable, sustainable solutions that actively contribute to both community and environment. We believe in a long term perspective that focuses on understanding, incorporating, and seeding real change through developmental interventions that improve the lives of communities around us.

Our Vision is to actively contribute to the community and environment in which we operate through our initiatives, services and conduct so as to enable sustained growth for the society and communities in our role of being a socially and environmentally responsible organization.

Our emphasis is on understanding the outcomes and impact of our interventions and ensuring our projects deliver meaningful value to the societies we serve. All our projects and interventions are in alignment with the Companies Act, 2013 and the Sustainable Development Goals.

Corporate Social Responsibility Focus Areas

Access to Healthcare:

Support initiatives in holistic healthcare focusing on research, quality, accessibility, awareness and upgradation based on community need, emerging requirements.

Access to Education:

The Company believes that a scientific, logical and experimental education system helps to develop both creative mindset & logical reasoning amongst the children. To support a holistic transformation and upgradation of the education system in India, the Company is nurturing scientific mindset in students as well as building capacity of the teachers & students. In addition, the Company also supports infrastructural development to aid holistic improvement of available facilities and mitigate any limiting factors.

Environmental Sustainability:

To protect, conserve and preserve the environment by reduce, reuse, recycle, recover, repair and disposal methodology to save our natural resources and the planet at large by adopting several traditional and new techniques. This includes:

- **Water Stewardship:**
 - Support innovative technologies for improving quality and accessibility of water at the community level.
 - Support and implement initiatives on water conservation, rejuvenation and rain water harvesting as well as provide safe drinking water.
- **Carbon Neutrality:**
 - Tree plantation by Miyawaki and the traditional methods.
 - Energy conservation by saving electricity and generating energy through greener ways.

Community Development:

Support local community initiatives with holistic approach focusing on rural and urban development, sustainable livelihood generation, skill development and other identified need based interventions.

Any activities or subjects specified in Schedule VII of the Act.

2. Composition of CSR Committee:

Sr. 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. Kaushikbhai Patel	Independent Director	2	2
2	Dr. Yasir Rawjee	Managing Director & CEO	2	2
3	Dr. Savan Godiawala	Independent Director	2	2

3. The web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company.

Composition of CSR Committee: https://alivus.b-cdn.net/alivus_pdfs/investors/disclosure/Composition%20of%20Various%20Committees%20of%20Board.pdf

CSR Policy: https://alivus.b-cdn.net/alivus_pdfs/investors/corporate_governance/Glenmark-Life-Sciences-CSR-Policyb.pdf

CSR Projects: https://alivus.b-cdn.net/alivus_pdfs/investors/corporate_governance/CSR%20Action%20Plan%20-%20FY%202027.pdf

4. The Executive summary along with web-links of Reports of Impact Assessment of CSR Projects carried out in pursuance of Rule 8(3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014:

The Company has appointed agency to undertake independent review and impact assessment for the eligible CSR activities undertaken during financial years 2022-2023 & 2023-2024.

During the year, the Company had engaged IN2X Sustainability Advisors Pvt. Ltd. (NuSocia), external agency to conduct the impact assessment of the 4 eligible CSR projects undertaken by the Company in the financial years 2022-2023 & 2023-2024 as per the provisions of the Act.

Below is the executive summary of the reports of impact assessment of CSR projects carried out in pursuance of Rule 8(3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014 by independent agency:

Executive Summary –

This report presents the findings of an independent impact assessment of Alivus Life Sciences Limited's CSR portfolio for financial years 2022-2023 & 2023-2024, commissioned to evaluate programme effectiveness, community impact and sustainability across four thematic areas. The assessment was conducted by NuSocia using a comprehensive mixed-methods research approach combining household surveys, focus group discussions, key informant interviews and community-led before-after recall guided by the OECD-DAC REECIS framework (Relevance, Effectiveness, Efficiency, Coherence, Impact, Sustainability). Implemented in partnership with civil society organisations Janprakruti Foundation, Urmee NGO, Seva Sahayog, Hand in Hand India, Halo Medical Foundation, Karve Institute, CATCH Foundation, and AWAM, the four programmes collectively reached over 3,93,058 beneficiaries across rural, tribal, and underserved.

Key Findings by Programme-

Access to Education- VIGYASA	- Mini science laboratories, DIY science kits, teacher training and Science Champion Groups introduced across 56 schools and 2 colleges in Gujarat and Maharashtra, reaching 15,000+ students. - Students' love for science tripled from 15% to 45%, while those finding science boring or irrelevant dropped from 28% to just 2%. - Peer-teachable conceptual understanding nearly quadrupled from 9% to 32%. Independent experimentation in labs almost doubled from 34% to 67%. - Science career aspirations were more than doubled from 21% to 51%, indicating long-term shifts in STEM identity and aspiration. - Teachers reported a clear shift from rote-based instruction to demonstration-led, activity-based pedagogy, with students asking deeper, more detailed questions. - Single-session learning retention tripled from 18% to 60%, reflecting the lasting cognitive impact of hands-on experiential science learning.
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Access to Healthcare - SAMPURNA	130 Aarogyasakhis deployed across Solapur communities for household-level maternal and preventive healthcare outreach, counselling and referral support. - Patient footfall at Gadkhol CHC grew from 100-150 to 250-400 per day following infrastructure upgrades, reflecting significantly improved community trust in public facilities. - Continuity of maternal care improved through regular household monitoring of pregnant women, enhanced antenatal check-up practices and early identification of high-risk pregnancies. - Improved health-seeking behaviour observed - women increasingly sought treatment at early stages of illness rather than delaying care, reducing dependence on expensive private facilities. - Community-level awareness improved across nutrition, anaemia prevention, menstrual hygiene, and maternal health - particularly among adolescent girls and young mothers. - PHC renovation and diagnostic equipment provision at Mandva PHC and Jitali PHC improved service readiness, cleanliness and the quality of care delivered to rural communities.
Environment Sustainability	- Check dams, percolation tanks, recharge shafts, nala deepening and desilting works constructed across Gujarat and Maharashtra, dramatically improving groundwater recharge. - Water availability extended from 8-9 months to 12 months per year across project villages. Women who previously walked 2-3 km for water now access it within 300-500 metres. 40-45 acres of farmland brought under permanent irrigation for the first time. Three-season cultivation adopted by farming households previously limited to a single kharif crop. Seasonal labour migration declined sharply, farmers now find year-round employment in the village itself, with rabi and summer crops providing sustained local income. - Soil erosion stopped near nalas; visible increase in greenery around water structures; community reports of less flooding during monsoon provide evidence of ecological recovery. - Miyawaki Forest (10,800 trees, CATCH Foundation): 70%+ tree survival, >3m canopy height, 3+ forest layers - significant site transformation achieved within 2 years.
Sustainable Livelihoods	138 tribal households across 4 villages in Narmada District were supported across 7 livelihood trades: goatery, poultry (Kadakhnath), vegetable/turmeric cultivation, solar irrigation, cattle AI improvement, Kesar mango orchard and bamboo craft training. 91% of beneficiary households reported an increase in income. Households earning less than ₹ 50,000/year declined from 68% to 27%; those earning above ₹ 1 Lakh/year grew from 5% to 28%. - Three-season farming adopted by 71% of agricultural beneficiaries up from 0% before the project. 55 households expanded land under cultivation from less than 1 acre to 1-3 acres. - Seasonal distress migration reduced for 49% of households. 72% of all beneficiaries are confident in continuing their livelihood activities fully independently.

ANNEXURE V

Disclosures required with respect to Section 197(12) of the Companies Act, 2013

The ratio of the remuneration of each Director to the Median Employee’s Remuneration (MRE) and such other details in terms of Section 197(12) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are as follows:

Remuneration of Whole-time Directors:

Name (Refer note 1 & 2)	Title	% increase in the remuneration in the year ended 31 March 2026	Ratio to MRE of the Employees
Dr. Yasir Rawjee	Managing Director & CEO	-30.86%	239.57
Mr. Vinod Naik	Executive Director	-37.21%	53.97

Notes:

1. Remuneration includes ESOP perquisites arising pursuant to ESOP conversion for FY 2025–26, which have been excluded from the calculation of percentage increase in the remuneration.
2. The percentage increase in remuneration is negative due to the higher base in the previous year, which included a one-time bonus disbursement.

Remuneration to Non-Executive Directors:

Name	Title	Ratio to MRE of the employees
Mr. Hiren K. Patel	Chairman & Non-Executive Director	Not Applicable
Mr. Kaushikbhai N. Patel	Non-Executive Independent Director	2.19
Mrs. Manju Agarwal	Non-Executive Independent Director	1.90
Mr. T. L. Easwar	Non-Executive Independent Director	1.61
Dr. Savan Godiawala	Non-Executive Independent Director	2.05

Remuneration to other Key Managerial Personnel (KMP)

Name (Refer note 1)	Title	% increase in the remuneration in the year ended 31 March 2026
Mr. Tushar Mistry	Chief Financial Officer	-45.26%
Mr. Rudolf Corriea	Company Secretary & Compliance Officer	15.88%

Note:

1. The percentage increase in remuneration is negative due to the higher base in the previous year, which included a one-time bonus disbursement.
- i. The ratio of remuneration of each director to the median remuneration (MRE) of the employees of the Company for the financial year:

The MRE of the employees of the Company during the year ended 31 March 2026 was ₹ 0.68 million. The details are laid out in the tables above.

The remuneration of the Non-Executive Independent Directors comprises only sitting fees paid to them for attending the meetings of the Board and its Committee meetings. Hence, the percentage increase of their remuneration has not been considered for the above purpose.
- ii. The percentage increase in remuneration of each director and KMP in the financial year:
- The percentage increase is mentioned in the tables above.
- iii. The percentage increase in median remuneration of the employees in the financial year:
- The percentage increase in the median remuneration of the employees was 9.67%.

iv. Number of Permanent employees on the rolls of the Company:

As on 31 March 2026, the Company had 2,272 permanent employees on the rolls of the Company.

v. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average percentile increase in the remuneration for all employees other than managerial personnel was 9.63%, while the average increase in the managerial remuneration was 10.27%.

vi. Affirmation that the remuneration is as per the remuneration policy of the Company:

We affirm that the remuneration paid is as per the remuneration policy of the Company.

For Alivus Life Sciences Limited
(Formerly Glenmark Life Sciences Limited)

Yasir Rawjee
Managing Director & CEO
DIN: 01965174

Vinod Naik
Executive Director
DIN: 03635487

Place: Mumbai
Date: 14 May 2026

ANNEXURE VI

Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1. Corporate Identity Number (CIN) of the Listed Entity - L74900PN2011PLC139963
2. Name of the Listed Entity – Alivus Life Sciences Limited (formerly Glenmark Life Sciences Limited)
3. Year of incorporation – 23rd June, 2011
4. Registered office address – Plot No 170-172 Chandramouli Industrial Estate, Mohol Bazarpeth, Solapur, MH 413213
5. Corporate address - Technopolis Knowledge Park, 4th Floor, A wing, Office No. 401 to 407, Mahakali Caves Road, Andheri East, Mumbai - 400093
6. E-mail – complianceofficer@alivus.com
7. Telephone - 022-6829-7979
8. Website - www.alivus.com
9. Financial year for which reporting is being done – 2025-26
10. Name of the Stock Exchange(s) where shares are listed :

Name of the Exchange	Stock Code
BSE Ltd.	543322
National Stock Exchange of India Ltd.	ALIVUS

11. Paid-up Capital – ₹ 245.47 Million
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report –

Name: Rudolf Corriea

Tel No. 022-6829-7979

Email address: complianceofficer@alivus.com
13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together). – The disclosures under this report are made on Standalone basis.
14. Name of assessment and assurance provided – Not Applicable for the reporting period as per SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42 dt. 28th March 2025, however, independent limited assurance from the British Standards Institution (BSI) for its BRSR Core KPIs for FY 2025-26 was conducted voluntarily.
15. Type of assessment and assurance obtained – Not Applicable for the reporting period as per SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42 dt. 28th March 2025, however, independent limited assurance from the British Standards Institution (BSI) for its BRSR Core KPIs for FY 2025-26 was conducted voluntarily.

Note: Please note that the numbers have been rationalized in this year’s report, wherever required.

II. Products/Services

16. Details of business activities (accounting for 90% of the entity’s Turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Manufacturing	Chemical and chemical products, pharmaceuticals, medicinal, chemical and botanical products.	100.00

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

Sr. No.	Product/ Service	NIC Code	% of Turnover contributed
1.	API (Active Pharmaceutical Ingredients)	21002	100.00

III. Operations

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

Location	Number of plants	Number of offices	Total
National**	4*	2*	6
International	Nil	Nil	Nil

* Registered Office and one of the manufacturing units have the same address.

** One of our manufacturing site at Chincholi is under construction this year, which is not considered in the above details.

19. Markets served by the entity:

a. Number of locations:

Location	Number
National (No. of States & UTs)	18+
International (No. of Countries)	75+

b. What is the contribution of exports as a percentage of the total turnover of the entity?

54.4%

c. A brief on types of customers:

The Company’s primary customers comprise end formulators, mainly pharmaceutical manufacturers engaged in producing finished pharmaceutical products using the Active Pharmaceutical Ingredients (APIs) supplied by the Company. These formulations are subjected to stringent quality and regulatory checks prior to being commercialised and distributed in global markets. At present, the Company caters to a broad and diversified customer base of more than 700 clients and maintains business relationships with the top 20 generic pharmaceutical companies worldwide, reflecting its significant footprint in the pharmaceutical industry.

IV. Employees

20. 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)	2272	2104	92.61	168	7.39
2.	Other than permanent (E)	12	7	58.33	5	41.67
3.	Total employees (D + E)	2284	2111	92.43	173	7.57
WORKERS						
4.	Permanent (F)	0	0	0.00	0	0.00
5.	Other than permanent (G)	1666	1640	98.44	26	1.56
6.	Total workers (F + G)	1666	1640	98.44	26	1.56

Note: Other than permanent employees and other than permanent workers include the contractual employees and workers.

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)	4	3	75.00	1	25.00
2.	Other than permanent (E)	0	0	0.00	0	0.00
3.	Total differently abled employees (D + E)	4	3	75.00	1	25.00
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	0	0	0.00	0	0.00
5.	Other than permanent (G)	5	4	80.00	1	20.00
6.	Total differently abled workers (F + G)	5	4	80.00	1	20.00

21. Participation/Inclusion/Representation of women:

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	7	1	14.29
Key Management Personnel	4	0	0.00

Note: KMPs include the Managing Director, Executive Director, Chief Financial Officer and Company Secretary of the Company.

22. Turnover rate for permanent employees and workers (in percent):

	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	22.10	15.71	21.63	20.77	20.85	20.77	26.14	16.85	25.48
Permanent Workers	The Company does not have any permanent workers								

V. Holding, Subsidiary and Associate Companies (including Joint Ventures)

23. (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.	Nirma Limited	Holding	NA	No

VI. CSR Details

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

(ii) Turnover (in ₹) – 25,518 Million

(iii) Net worth (in ₹) – 33,321 Million

VII. Transparency and Disclosures Compliances

25. Complaints/Grievance 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) (If Yes, then provide web-link for grievance redress policy)	FY 2025-26			FY 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, prior to the rollout of its CSR programmes, the Company undertakes need-based assessments supported by baseline data to identify priority areas and maximise social impact. Inputs, feedback and concerns raised by the community stakeholders are duly acknowledged and integrated during the implementation of CSR projects. The grievance redressal framework is structured in alignment with Schedule VII of the Companies Act, 2013 and is guided by the principles of the United Nations Sustainable Development Goals (UN SDGs), ensuring transparency, responsiveness and accountability in addressing community-related grievances.	0	0	Nil	0	0	Nil
Investors (other than shareholders) Shareholders	Yes, the Company has established a structured mechanism to address grievances raised by investors and shareholders in a timely and effective manner. The Compliance Officer is designated as the primary point of contact for receiving and resolving such concerns and can be reached at complianceofficer@alivus.com. In addition, grievance handling for investors and shareholders is facilitated through KFin Technologies Limited, the Company's registrar and transfer agent. Stakeholders may also escalate their concerns through the SEBI SCORES platform, which provides an additional formal channel for grievance registration and resolution.	2	0	All complaints were resolved in a timely manner.	2	0	All complaints were resolved.

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No)	FY 2025-26			FY 2024-25		
	(If Yes, then provide web-link for grievance redress policy)	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
Employees and workers	Yes, the Company has put in place well-defined grievance redressal systems and has established a policy to promote transparent communication and protect the rights of employees and workers. Multiple channels are available for raising concerns, including anonymous written complaint mechanisms displayed at all locations, allowing issues to be reported confidentially. Regular Safety Committee meetings are conducted to discuss and resolve matters related to occupational health and workplace safety. In addition, interactive platforms such as Tete-a-Tea facilitate direct engagement between employees and senior leadership. The Company also leverages the AMBER tool, overseen by the Chief Listening Officer, to capture employee perspectives on aspects such as human rights, safety, workplace comfort, organizational purpose and process improvements. Feedback gathered through these mechanisms is periodically reviewed by the senior management team to identify key concerns and implement appropriate corrective actions. Relevant matters are further addressed through dedicated committees, including Safety, Prevention of Sexual Harassment (POSH) and Leadership Connect.	0	0	Nil	0	0	Nil

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No)	FY 2025-26			FY 2024-25		
	(If Yes, then provide web-link for grievance redress policy)	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
Customers*	The Company follows a structured Standard Operating Procedure (SOP) for handling customer grievances. All complaints are formally acknowledged within two working days and are subjected to a detailed investigation, with outcomes communicated within thirty working days. Where resolution requires additional time, periodic status updates are shared with the concerned stakeholders to ensure transparency. To further strengthen customer engagement and service effectiveness, a dedicated Customer Experience team and designated regional Single Point of Contact (SPOCs) have been appointed to address concerns promptly and improve overall service delivery.	47	8	The company is in process of resolving issues in a timely manner.	25	0	The Company resolved the issues in a timely manner.
Value Chain Partners	Value chain partners are encouraged to raise their concerns directly with the Head of Procurement, who serves as the primary point of contact for grievance resolution. In cases where matters are not resolved at this level, the issue is escalated to Senior Management for further review and appropriate corrective action.	0	0	Nil	0	0	Nil

*For Ankleshwar site, FY 2025-26 recorded 28 complaints with 5 pending at year-end, as compared to FY 2024-25 with 25 complaints and no pending cases. At the Dahej site, 12 complaints were filed with 3 pending at the close of FY 2025-26, whereas no complaints were filed and pending in FY 2024-25. For Mohol site, FY 2025-26 recorded 7 complaints with none pending at year-end, while FY 2024-25 had no complaints and pending cases.

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

S. 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	Affordability & Pricing	Opportunity	Supplying APIs to pharmaceutical companies plays an important role in improving the availability and affordability of medicines. This is particularly significant in low and middle-income countries, where the Company supports wider access to essential healthcare.	Not Applicable	Positive
2	Access to Medicines	Opportunity	Product pricing strategies that consider varying economic conditions and healthcare needs across different regions help improve access to essential medicines. Such efforts support wider reach, enable better healthcare outcomes and can also contribute to the Company’s growth through increased demand and stronger market presence.	Not Applicable	Positive
3	Employee Recruitment, Development & Retention	Risk	The ability to attract, develop and retain skilled talent remains a key challenge for the Company, given the specialised and highly regulated nature of the API industry. The limited availability of qualified professionals with the need for technical expertise and compliance knowledge, makes talent management critical. Any gaps in recruitment or retention can impact operational efficiency, product quality and overall business performance, making this an important area of focus.	The Company adopts a structured approach to talent management by focusing on targeted recruitment and continuous employee development. It hires from a wide pool of institutions and invests in training through a mix of classroom learning, SOP-based training and practical exposure. Emphasis is also placed on developing behavioural skills such as ownership, problem-solving and communication. Internal mobility is encouraged to support career growth, while employee engagement initiatives and continuous feedback mechanisms help improve retention and overall workforce stability.	Negative. There has been no negative impact in the reporting period of 2025-2026.

S. 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)
				To retain and engage our talent, the Company leverages AI-based continuous listening mechanism that uncovers deep insights and helps the management to drive actionable strategies.	
4	Supply Chain Management	Risk	Maintaining a reliable and high-quality supply chain is critical for the Company, given its role as an API manufacturer supplying to pharmaceutical companies. Any disruption in the supply chain can affect timely delivery, product quality and consumer health. Clear communication about the supply chain audit practices provides the investors with visibility as to how the companies in this industry manages risks and upholds shareholder value. Any disruption within the Company’s own supply chain could significantly impact its ability to meet customer expectations.	The Company works closely with its supply chain partners to ensure consistent quality and timely delivery of products. It follows a collaborative approach with suppliers and service providers to maintain operational continuity and meet customer requirements. Regular monitoring and coordination helps to address potential disruptions at an early stage. As a supply partner to a large number of pharmaceutical customers, the Company places strong emphasis on maintaining reliability, quality standards and efficient supply chain operations.	Negative. There has been no negative impact in the reporting period of 2025-2026.
5	Counterfeit Drugs	Risk	The presence of counterfeit or substandard drugs in the pharmaceutical supply chain poses significant risks to patient safety and industry credibility. For an API manufacturer, any compromise in product authenticity or quality can lead to serious regulatory consequences, reputational damage and loss of customer trust. With increasing regulatory scrutiny and the need for traceability, ensuring the integrity of APIs across the value chain is critical to maintaining confidence among stakeholders and safeguarding public health.	The Company maintains strict quality control and compliance processes to ensure the authenticity and integrity of its products. Each batch of APIs is subject to rigorous testing to verify identity, purity and compliance with applicable standards. Strong traceability mechanisms are in place to track products across the supply chain. The Company also aligns with regulatory requirements and continuously strengthens its quality assurance systems to minimise the risk of counterfeit or substandard products entering the market.	Negative. There has been no negative impact in the reporting period of 2025-2026.

S. 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)
6	Water & Wastewater Management	Risk	Water use and wastewater discharge are key environmental considerations for the Company, given the nature of API manufacturing processes. High water consumption and improper handling of effluents can lead to regulatory penalties, operational disruptions and reputational impact. Increasing regulatory scrutiny and environmental expectations further highlight the importance of responsible water management.	The Company has implemented various measures to manage water usage and wastewater effectively. Effluent Treatment Plants (ETPs) with primary, secondary and tertiary treatment processes are in place to ensure proper treatment of industrial wastewater. Treated water is reused where feasible, while Sewage Treatment Plants (STPs) are used for domestic wastewater management. The company mitigates water and wastewater risks through combining recovery and reuse of condensate streams, reuse of RO (Reverse Osmosis) reject and HVAC (Heating, Ventilation and Air Conditioning) condensate as boiler feed and adoption of indirect heat transfer systems to enable safe water recycling, alongside process modifications that eliminate water-intensive operations by replacing steam ejectors and water-based vacuum systems with dry alternatives, and optimization of cooling water systems through pump efficiency improvements, right-sizing and pipeline upgrades to reduce losses—collectively strengthening water circularity, lowering freshwater dependence and minimizing wastewater generation.	Negative. There has been no negative impact in the reporting period of 2025-2026.
7	Hazardous Waste Management	Risk	The generation of hazardous waste is an inherent part of API manufacturing processes. Improper handling, storage or disposal of such waste can lead to non-compliance with environmental regulations, resulting in penalties, reputational damage and additional remediation costs. Increasing regulatory oversight and stakeholder expectations around safe waste management further emphasise the need for strong controls.	The Company ensures that hazardous waste is managed and disposed of in accordance with applicable environmental regulations. Waste suitable for landfilling is transferred to authorised Common Hazardous Waste Treatment, Storage and Disposal Facilities (CHWTSDF) for secure disposal. Internal processes are in place to ensure proper segregation, handling and tracking of hazardous waste. Through adherence to regulatory requirements and	Negative. There has been no negative impact in the reporting period of 2025-2026.

S. 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)
				established disposal practices, the Company aims to minimise environmental risks associated with its operations.	
8	GHG Emissions	Risk	GHG emissions are a key environmental concern for the Company, given the energy-intensive nature of API manufacturing processes. Dependence on conventional energy sources can lead to higher emissions, contributing to the overall carbon footprint of operations. Increasing regulatory focus and global emphasis on climate change further highlight the importance of managing emissions effectively.	The Company addresses GHG emissions risk through a targeted focus on energy efficiency, process optimization and resource conservation. Key initiatives include optimizing HVAC systems, compressors, pumps and blowers, installing automated controls and fan cutoff sensors and replacing outdated equipment with energy-efficient alternatives such as transformers, chillers and vacuum systems. Additionally, measures like condensate recovery, improved steam system efficiency and reduced steam usage have lowered fuel consumption and emissions. Water reuse and conservation efforts further reduce indirect energy demand.	Negative. There has been no negative impact in the reporting period of 2025-2026.
9	Drug Safety & Quality	Opportunity	Maintaining high standards of drug safety and quality is essential for the Company, as pharmaceutical companies depend on consistent and compliant APIs for their formulations. Strong quality practices and testing specifications help ensure regulatory compliance and build long-term trust with customers. With increasing expectations across global markets, companies that consistently meet safety and quality standards are better positioned to strengthen their market presence and maintain a competitive advantage.	Not Applicable	Positive

S. 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)
10	Employee Health & Safety	Risk	Ensuring the health, safety and well-being of employees and contract workers is essential for maintaining smooth and uninterrupted operations. Given the nature of API manufacturing, which involves handling chemicals and operating complex equipment, there are inherent workplace safety risks. Any lapse in safety practices can lead to injuries, operational disruptions and regulatory consequences. Increasing emphasis on workplace safety standards further highlights the importance of maintaining a safe and secure working environment.	The Company focuses on building a strong safety culture supported by leadership commitment and structured safety practices. It has implemented comprehensive health and safety protocols, including regular risk assessments, use of appropriate personal protective equipment (PPE), and ongoing training for employees and contract workers. The Company has also obtained ISO 45001:2018 (Occupational Health and Safety Management System) and ISO 14001:2015 (Environmental Management System) certifications, reflecting its commitment to maintaining high safety and environmental standards. Continuous monitoring and improvement initiatives help ensure a safe working environment across operations.	Negative. There has been no negative impact in the reporting period of 2025-2026.
11	Regulatory Compliance	Opportunity	Regulatory compliance is a critical requirement for API manufacturers operating in global markets. Non-compliance with standards prescribed by authorities such as the United States Food and Drug Administration, European Medicines Agency or Central Drugs Standard Control Organization can lead to serious consequences, including warning letters, import restrictions and product recalls, ultimately affecting business continuity and reputation. On the other hand, strong compliance practices enhance credibility and enable access to regulated and high-value markets.	Not Applicable	Positive

S. 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)
			The Company follows a structured approach to ensure compliance across its operations. Each product undergoes multiple stages of testing and verification, starting from initial sample analysis to detailed evaluation before commercialisation. This process helps ensure alignment with regulatory requirements and reduces the risk of non-compliance. In addition, the Company adopts a proactive governance framework that includes internal audits, continuous employee training and strict adherence to Good Manufacturing Practices (GMP). It also participates in ESG assessment platforms such as EcoVadis to enhance transparency and demonstrate its commitment to maintaining global compliance and sustainability standards.		
12	Human Rights & Community Relations	Risk	Respecting human rights and maintaining positive relationships with local communities is important for the Company's manufacturing operations. Activities such as resource usage, environmental impact and local employment can influence community perception and acceptance. Any gaps in addressing human rights expectations or community concerns may lead to reputational challenges, regulatory scrutiny or disruptions to operations. For the Company, maintaining responsible practices remains essential to ensure smooth functioning and long-term business continuity.	The Company conducts its operations in a manner that aligns with applicable labour and environmental regulations, ensuring that human rights considerations are respected. It follows responsible operational practices to minimise adverse environmental and social impact. Engagement with community through CSR, helps address concerns in a timely manner. Through adherence to regulatory requirements and ethical standards, the Company aims to manage potential risks and maintain stable relationships with the communities in which it operates.	Negative There has been no negative impact in the reporting period of 2025-2026.

*Material issues identified are referred from the Sustainability Accounting Standards Board (SASB) 2023-24 version. SASB Standards are maintained and enhanced by the International Sustainability Standards Board (ISSB). This follows the SASB's merger with the International Integrated Reporting Council (IIRC) into the Value Reporting Foundation (VRF) and subsequent consolidation into the IFRS® Foundation in 2022. The latest standards have been accessed at <https://sasb.ifrs.org/> on 22nd April, 2026 at 14:59 IST

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity’s policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	The Company has made several of its policies available on its official website at: https://www.alivus.com/investors/corporate-governance/ (as detailed in the table below).								

Sr. No.	Name of policy	Link to Policy	Which Principles each policies goes into
1	Policy for Determining Material Subsidiaries	https://alivus.b-cdn.net/alivus_pdfs/investors/corporate_governance/Policy_for-Determining-Material-Subsidiaries.pdf	P1
2	Policy for Determination of Legitimate Purpose for sharing UPSI	https://alivus.b-cdn.net/alivus_pdfs/investors/corporate_governance/Policy_for_determination_of_legitimate_purpose.pdf	P1
3	Policy on Determination of Materiality for Disclosures	https://alivus.b-cdn.net/alivus_pdfs/investors/corporate_governance/Policy_on-Determination-of-Materiality-for-Disclosures_Final_Updated.pdf	P1, P4
4	Archival Policy	https://alivus.b-cdn.net/alivus_pdfs/investors/corporate_governance/Archival_Policy.pdf	P1
5	Board Diversity Policy	https://alivus.b-cdn.net/alivus_pdfs/investors/corporate_governance/Board-diversity-policy.pdf	P1
6	Dividend Distribution Policy	https://alivus.b-cdn.net/alivus_pdfs/investors/corporate_governance/Dividend-distribution-policy.pdf	P1, P3, P4
7	Nomination and Remuneration Policy	https://alivus.b-cdn.net/alivus_pdfs/investors/corporate_governance/Nomination-and-remuneration-policy.pdf	P1, P5
8	Policy for the Evaluation of the performance of the Board of Directors	https://alivus.b-cdn.net/alivus_pdfs/investors/corporate_governance/Policy%20for%20Evaluation%20of%20performance%20of%20the%20Board.pdf	P1
9	Policy on Related Party Transactions and its Materiality ¹	https://alivus.b-cdn.net/alivus_pdfs/investors/corporate_governance/LH_Revised_RPT_Alivus_22012026.pdf	P1
10	Familiarization Programme for Independent Directors	https://alivus.b-cdn.net/alivus_pdfs/investors/corporate_governance/Policy%20for%20Familiariation%20Programme%20for%20Independent%20Director.pdf	P1
11	Whistle-blower Policy	https://alivus.b-cdn.net/alivus_pdfs/investors/corporate_governance/Details%20of%20Establishment%20of%20Vigil%20Mechanism.pdf	P1, P3, P5

¹Amended in accordance with Regulation 23 of the SEBI (LODR) Regulations 2015, as per the Third Amendment notified on 12th December 2024.

Sr. No.	Name of policy	Link to Policy	Which Principles each policies goes into
12	Code of Conduct	https://alivus.b-cdn.net/alivus_pdfs/investors/corporate_governance/Alivus_Code_of_Conduct.pdf	P1, P3, P5
13	Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information	https://alivus.b-cdn.net/alivus_pdfs/investors/corporate_governance/Code-of-practices-for-fair-disclosure.pdf	P1
14	Corporate Social responsibility (CSR) Policy	https://alivus.b-cdn.net/alivus_pdfs/investors/corporate_governance/Glenmark-Life-Sciences-CSR-Policyb.pdf	P4, P8
15	Labour Policy	Available with the company internally	P3
16	Prevention of Discrimination and Sexual Harassment Policy		P5
17	Corporate Gift Policy		P1
18	Grievance redressal Policy		P3, P5
19	Business Ethics Policy		P1
20	Employee Insurance Policy		P3
21	Supplier Code of Conduct		P2,P8
22	IT Acceptable Usage Policy		P1,P9
23	Leave, Working Hours and Holiday Policy		P3
24	Human Rights Policy		P5
25	Environment Health and Safety Policy		P2, P3, P6
26	Occupational Health and Safety Policy		P2, P3, P6
27	Sustainable Procurement Policy		P2, P6

Note: The provisions of Prevention of Insider Trading, Anti-bribery & Anti-corruption, Conflict of interest, Anti – Trust and Competition Policy are incorporated within and form an integral part of the Company’s Code of Conduct.

2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes, certain policies, including the Environmental Health and Safety Policy, Sustainable Procurement Policy and Supplier Code of Conduct are applicable to value chain partners to ensure that their practices are consistent with the Company’s ethical standards and operational expectations.
4. Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The Company’s policies are aligned with the principles of the National Guidelines on Responsible Business Conduct (NGRBC). In addition, the Company has adopted and implemented several internationally recognized certifications and standards, as outlined below, which further support its commitment to responsible and sustainable business practices. - ISO 14001:2015 (Environmental Management System-EMS) for Ankleshwar and Dahej Unit (Principle 6) - ISO 45001:2018 (Occupational Health and Safety-OHS) for Ankleshwar and Dahej Unit (Principle 3) - Ankleshwar and Dahej Manufacturing facility certified on Good Manufacturing Practices (GMP) as defined by the National Health Surveillance Agency (ANVISA) of Brazil.

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Yes. The Company engaged an external agency, an eminent law firm, Dhir & Dhir Associates, to conduct an independent evaluation of the design, implementation and effectiveness of its policies. The assessment involved a comprehensive review to determine whether the policies are achieving their intended purpose. In addition, the Company follows a structured internal review mechanism under which Department Heads and Business Leaders periodically assess and update policies in line with regulatory developments and business requirements. The updated policies are subsequently placed before Senior Management or the Board for approval. Internal audits and reviews by relevant regulatory authorities also form part of this framework, strengthening oversight and supporting continuous improvement in governance practices.								
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	P9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
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)									
It is planned to be done in the next financial year (Yes/No)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

Essential Indicators

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

Segment	Total Number of training and awareness programmes held	Topics/ principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	4*	The topics include- Business updates (P1 , P4) Risk Management (P1, P2, P6) Governance (P1, P3) Regulatory Updates (P1, P7) CSR updates (P4, P8) Industry and Competitive Landscape (P1, P2, P9)	100.00
Key Managerial Personnel	4	The topics include - ESG Awareness (P1, P3, P6, P9) Risk Management (P1, P2, P6) Governance (P1, P3) Regulatory Updates (P1, P7) CSR updates (P4, P8) Industry and Competitive Landscape (P1, P2, P9)	100.00
Employees other than BoD and KMPs	2**	The essential trainings include topics such as- POSH (P3, P5) and Code of Conduct (P1, P5, P7, P9) (comprising business conduct, ethical conduct, insider trading, conflict of interest, marketing integrity, data privacy, equal & inclusive workplace, and environmental stewardship).	89.12
Workers	1	All the necessary trainings provided to the workers around topics such as POSH (P3, P5), Safe work practice, Personal Protective Equipment (PPE) usage, Chemical handling, Emergency responses, (P3, P5) and Good Manufacturing Practices (GMP) Training (P2).	100.00

*During the year, the Company formally provided a comprehensive governance handbook to Board Members and KMPs as part of familiarization framework.

**The Company circulates internal guidelines on insider trading and code of conduct, clearly outlining rules of compliance.

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 (basis the 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	The Directors/ KMPs have not been subjected to any thresholds of the materiality policy to pay any fines, penalties, punishments, awards, compounding fees or settlement amounts in the financial year.				
Settlement					
Compounding Fee					
Non-Monetary					
Imprisonment	The Directors/ KMPs have not been subjected to any thresholds of the materiality policy to pay any fines, penalties, punishments, awards, compounding fees or settlement amounts in the financial year.				
Punishment					

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

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
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No appeals or revisions were filed during the reporting period.

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

The Company has provided provisions of anti-corruption or anti-bribery under the Code of Conduct ("Policy"). The Policy clearly outlines the prohibition of any corrupt or unethical practices, including the giving, accepting or requesting of bribes, facilitation payments, kickbacks or any other improper benefits, whether directly or indirectly, in dealings with government authorities, business partners or other stakeholders.

The Company recognizes that corrupt practices erode ethical standards, compromise transparency and adversely impact sustainable business operations. Hence, adherence to this Policy is compulsory for all employees and any non-compliance is addressed through appropriate disciplinary measures in line with the Company's governance framework. Employees must avoid conflict of interest and ensure that all gifts, meals and entertainment remain within reasonable, customary and lawful limits. The Policy mandates the maintenance of accurate books and records to prevent the concealment of corrupt activities or artificial financial entries. Ethical concerns regarding corruption must be reported to the Compliance Officer, with guaranteed protection against retaliation under the Whistleblower Policy.

The Company has also established policies on Business Ethics and Corporate Gift, available with the company, to promote integrity, discipline and ethical conduct across all levels. The Business Ethics policy is aimed at ensuring acceptable standards of behaviour and classifying different types of misconduct, while the Corporate Gift Policy sets guidelines on acceptance of gifts and prohibiting exchange of monetary or high-value items.

Together, these policies reinforce the Company's commitment to ethical business practices and accountability.

The Code of Conduct policy can be accessed on the website of the Company:

https://alivus.b-cdn.net/alivus_pdfs/investors/corporate_governance/Alivus_Code_of_Conduct.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	FY 2024-25
Directors	Nil	Nil
KMPs		
Employees		
Workers		

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

	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of conflict of interest of the Directors	Nil		Nil	
Number of complaints received in relation to issues of conflict of interest of the KMPs				

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.

No cases relating to corruption or conflicts of interest were reported during the reporting period. The Company remains committed to proactively addressing any such matters should they arise in the future. In such instances, appropriate actions would be undertaken in line with the Company's Code of Conduct available on the website at : https://alivus.b-cdn.net/alivus_pdfs/investors/corporate_governance/Alivus_Code_of_Conduct.pdf, that provides provision of conflict of interest, which is available with the Company internally, providing a structured framework for identifying, disclosing and managing potential or actual conflicts.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:²

	FY 2025-26	FY 2024-25
Number of days of accounts payables	92	98

9. Openness 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:³

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from Trading houses as % of total purchases	Nil	Nil
	b. Number of trading houses where purchases and made from	Nil	Nil
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	Nil	Nil
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	Nil	Nil
	b. Number of dealers/distributors to whom sales are made	Nil	Nil
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	Nil	Nil
Share of RPTs in	a. Purchases (Purchases with related parties/ Total Purchases)	Nil	Nil
	b. Sales (Sales to related parties/Total Sales)	0.02	34.80
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances)	Nil	Nil
	d. Investments (Investments in related parties/ Total Investments made)	Nil	Nil

Note: The Company follows a business-to-business (B2B) operating model and is primarily engaged in the manufacturing of active pharmaceutical ingredients (APIs). It does not operate through trading intermediaries, nor does it maintain any dealer or distributor network.

²The above calculations are in accordance with Part B, Attribute 9 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

³The above calculations are in accordance with Part B, Attribute 9 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

Leadership Indicators

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

Total number of awareness programmes held	Topic/principles covered under the training	% age of value chain partners covered (by value of business done with such partners) that were assessed
The Company is in the process of evaluating the introduction of structured awareness programmes for its value chain partners. The Company continues to adhere to the established procedures and audit mechanisms under its Alternate Vendor Development (AVD) framework. This framework provides a systematic approach for the assessment, selection, onboarding and periodic review of vendors and alternate suppliers, thereby ensuring consistency with the Company's operational standards, as well as promoting transparency and accountability across the value chain.		

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

Yes, the Company has formal mechanisms in place to identify and manage conflicts of interest involving members of the Board. In such instances, appropriate actions shall be undertaken in line with the Company's Code of Conduct available at the website at : https://alivus.b-cdn.net/alivus_pdfs/investors/corporate_governance/Alivus_Code_of_Conduct.pdf, that provides provision of conflict of interest, which is available with the Company internally, providing a structured framework for identifying, disclosing and managing potential or actual conflicts. Further, regular training and awareness sessions are conducted to familiarise employees and senior management with the principles of conflict of interest, enabling timely identification, disclosure and handling of any such situations.

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:

	2025-26	2024-25	Details of Improvements in environmental and social impacts
R&D	9.60	9.00	Effective environmental R&D is strategically integrated into corporate objectives, enabling a transition from conventional end-of-pipe treatments to proactive and sustainable clean manufacturing practices, while supporting long-term environmental and operational excellence. Investments have been directed not only toward new product development but also toward enhancing process sustainability through initiatives such as evaluating lower energy consumption alternatives in manufacturing, reducing effluent generation, minimizing solvent usage and optimizing cycle times for energy savings. In addition, increased focus on green technologies has contributed to improved resource efficiency by reducing energy consumption and raw material usage, while also supporting long-term operational cost savings and environmental performance improvements.
Capex	5.20	7.00	Investments in advanced and proprietary environmental technologies are being undertaken to improve the environmental and social impacts of products and processes. The R&D team is actively developing innovative technologies for early-stage intermediates/ APIs and challenging batch processes through process intensification and flow chemistry solutions such as PFR, CSTR, fixed bed reactors, extruders and photochemical reactors. These initiatives support safer process scale-up at higher capacities, while also contributing to effluent reduction, improved energy efficiency and enhanced operational sustainability.

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

Yes, the Company has established processes for sustainable sourcing through its Alternate Vendor Development (AVD) programme, which integrates ethical, environmental and sustainability considerations into procurement activities across the value chain. This programme ensures that sourcing decisions are guided not only by commercial requirements but also by responsible and sustainable procurement principles.

The AVD framework sets out a well-defined methodology for vendor identification, assessment, onboarding and monitoring. Vendors and alternate suppliers are evaluated based on multiple parameters, including Return On Sales (ROS), Cost competitiveness, Delivery Timelines, Product Quality, Regulatory and GMP Compliance, Facility Establishment Identifier and Data Universal Numbering System registrations, effectiveness of Quality Management Systems (QMS) and available manufacturing capacity.

In addition, approvals from the Regulatory Affairs (RA) and Intellectual Property (IP) functions are obtained through the review of Chemistry, Manufacturing and Controls (CMC) documentation and any observations are addressed prior to final selection. Periodic vendor audits are undertaken to ensure ongoing compliance with the Company's standards.

Currently, the Company is assessing third-party vendors, taking into account that its manufacturing facility is approved by the United States Food and Drug Administration (USFDA) and subject to routine regulatory inspections. Accordingly, prospective vendors are required to comply with Good Manufacturing Practices (GMP) and relevant environmental norms. The vendor under evaluation has been inspected by the USFDA over the past three years and has consistently demonstrated regulatory compliance.

The Company has also established a Sustainable Procurement Policy that integrates ESG criteria into purchasing decisions alongside traditional factors like price and quality. The Policy outlines procedures for evaluating supplier environmental performance, conducting audits and incorporating sustainability requirements into formal contracts. Further, the Supplier Code of Conduct mandates that suppliers acknowledge and comply with these standards as a contractual obligation.

b. If yes, what percentage of inputs were sourced sustainably?

Yes, the Company has established procedures for sustainable sourcing of input materials and continues to strengthen its responsible procurement practices. During the year, the Company undertook an assessment of 10 key suppliers as part of this approach, however, the percentage of inputs sourced sustainably is currently being evaluated and will be quantified in a phased manner going forward.

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

The Company functions under a business-to-business (B2B) model, wherein its products are supplied exclusively to other manufacturers for use as intermediate inputs in the production of finished pharmaceutical formulations. These finished products are subsequently distributed and managed by entities in the market. Accordingly, the processes for end-of-life collection, reuse, recycling or disposal of final products are not directly applicable to the Company's operations, as the Company does not have direct engagement with end consumers or control over post-consumption product management.

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

Yes, Extended Producer Responsibility (EPR) is applicable to the Company's operations. The Company is duly registered under the EPR framework in both the Brand Owner and Importer categories. The Company has fulfilled its EPR obligations and achieved the prescribed targets for FY 2024-25 and FY 2025-26. The waste collection and compliance activities are aligned with the EPR plans submitted to the relevant Pollution Control Boards.

Leadership Indicators

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

NIC Code	Name of Product/ Service	% of total Turnover Contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
21001	Azelaic Acid	3.00	Cradle to gate	Yes	No

Note: Goldfinch Engineering System Pvt. Ltd. has conducted the LCA of the product, for the Company, in the financial year.

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

Name of Product/ Service	Description of the risk/ concern	Action Taken
Nil		

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

Indicate input material	Recycled or re-used input material to total material	
	FY 2025-26	FY 2024-25
Fresh Solvent	68.00	72.00
Recovered Solvent	32.00	28.00

Note: The Company took significant efforts to recover solvents in its manufacturing process and reuse it.

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			FY 2024-25		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	0.00	258.00	183.00	0.00	273.20	328.80
E-waste	0.00	0.00	0.00	0.00	0.00	0.00
Hazardous Waste	0.00	0.00	0.00	0.00	0.00	0.00
Other waste	0.00	0.00	0.00	0.00	0.00	0.00

Note: As per the EPR Targets achieved in both the financial years.

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 percentage of products sold) for each product category
The Company has not undertaken an assessment of reclaimed products and packaging materials for the reporting period, the required data is presently not available.	

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:

% of employees covered by											
	Total (A)	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	2104	2104	100.00	2104	100.00	0	0.00	2104	100.00	0	0.00
Female	168	168	100.00	168	100.00	168	100.00	0	0.00	168	100.00
Total	2272	2272	100.00	2272	100.00	168	100.00	2104	100.00	168	7.39

Other than Permanent Employees											
Male	7	7	100.00	7	100.00	0	0.00	0	0.00	0	0.00
Female	5	5	100.00	5	100.00	5	100.00	0	0.00	5	100.00
Total	12	12	100.00	12	100.00	5	100.00	0	0.00	5	41.67

* Percentage of (D) – Maternity benefits for employees and Percentage of (E) - Paternity benefits for permanent employees is calculated as 100% as per FAQs on BRSR issued by NSE dt. May 10, 2024.

** The Company provides crèche facilities to all female employees as per the Maternity Benefit Act after Act, 1961, Rules and amendments made thereafter.

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

% of workers covered by											
	Total (A)	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	No permanent workers identified for the Company										
Female											
Total											

Other than Permanent Workers											
Male	1640	1074	65.49	1640	100.00	0	0.00	0	0.00	0	0.00
Female	26	14	53.85	26	100.00	26	100.00	0	0.00	26	100.00
Total*	1666	1088	65.31	1666	100.00	26	100.00	0	0.00	26	1.56

* Percentage of (D) – Maternity benefits for other than permanent workers is calculated as 100% as per FAQs on BRSR issued by NSE dt. May 10, 2024.

** The Company provides crèche facilities to all female other than permanent workers as per the Maternity Benefit Act, 1961, Rules and amendments made thereafter.

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:⁴

	FY 2025-26	FY 2024-25
Cost incurred on well-being measures as a % of total revenue of the Company	0.35	0.29

⁴The above calculations are in accordance with Part B, Attribute 5 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

8. Details of training given to employees and workers:

	FY 2025-26					FY 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	2111	2111	100.00	1878	88.96	2052	2052	100.00	2052	100.00
Female	173	173	100.00	141	81.50	168	168	100.00	168	100.00
Total	2284	2284	100.00	2019	88.39	2220	2220	100.00	2220	100.00
Workers										
Male	1640	1640	100.00	1640	100.00	1693	1693	100.00	1693	100.00
Female	26	26	100.00	26	100.00	23	23	100.00	23	100.00
Total	1666	1666	100.00	1666	100.00	1716	1716	100.00	1716	100.00

9. Details of performance and career development reviews of employees and workers:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	2111	1826	86.50	2052	1688	82.26
Female	173	152	87.86	168	139	82.74
Total	2284	1978	86.60	2220	1827	82.30
Workers						
Male	1640	0	0.00	1693	0	0.00
Female	26	0	0.00	23	0	0.00
Total	1666	0	0.00	1716	0	0.00

Note: Formal performance and career development reviews are not conducted for workers due to the nature of their roles, which are monitored through ongoing supervisory oversight rather than structured evaluation processes.

10. Health and safety management system:

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

Yes, the Company has established an Occupational Health and Safety Management System aligned with the requirements of ISO 45001. The system is designed to promote a safe and healthy work environment and applies to all employees and workers across the Company’s operational locations.

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

The Company has put in place a comprehensive framework for the systematic identification of work-related hazards and assessment of risks arising from both routine and non-routine activities. For regular operations, Hazard Identification and Risk Assessment (HIRA) studies are undertaken to proactively evaluate and control potential safety risks. For non-routine or specialised tasks, the Company adopts structured processes such as Job Safety Analysis (JSA) supported by a formal permit-to-work system. In addition, detailed Hazard and Operability (HAZOP) studies are conducted for process-related activities to identify operational risks and implement appropriate preventive and control measures. Together, these practices ensure that all activities are managed with a strong focus on health and safety and promote a proactive risk management culture across the organisation.

- c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/No)

Yes, the Company has established both digital and offline mechanisms that enable workers to report work-related hazards in a timely and effective manner. These reporting channels provide accessible and transparent avenues for raising safety concerns and facilitate prompt action and monitoring of corrective measures to ensure a safe working environment.

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

Yes, Employees and workers have access to comprehensive non-occupational medical and healthcare services. The organization’s wellness program includes free doctor consultations, regular health screenings, mental health support and fitness initiatives. In addition, ESIC and health insurance coverage is provided to employees and their families for non-occupational illnesses.

Accident insurance is also in place to cover all types of accidents, irrespective of whether they are work-related. In cases of life-threatening non-occupational illnesses, additional financial and medical support may be extended by management, subject to approval. Furthermore, a factory medical officer is available to provide medical consultations to employees as needed.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	2.01	0.00
	Workers	1.70	0.00
Total recordable work-related injuries	Employees	9	7
	Workers	12	15
No. of fatalities	Employees	1	0
	Workers	1	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

* Including in the contract workforce

Note - During FY 2025–26, at the Ankleshwar plant, a total of 9 individuals were injured, comprising 5 employees and 4 workers. At the Dahej plant, 3 individuals were injured, comprising 1 employee and 2 workers. No injuries were recorded at the Mohol plant during the year. The Company remains committed to strengthening its safety practices, enhancing training and reinforcing preventive measures to ensure a safer workplace across all its locations.

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

The Company has implemented a comprehensive Environment, Health and Safety (EHS) Management System to promote a safe and healthy working environment for all employees and workers. As part of this framework, induction and orientation programmes are conducted for new employees to familiarize them with workplace safety practices and protocols. In addition, a structured audit mechanism has been established to carry out periodic internal and external assessments of EHS performance. The Company operates in line with its Environment, Health and Safety Policy, which emphasizes compliance with applicable statutory requirements and encourages continuous improvement in safety standards through proactive risk management and employee engagement.

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

	FY 2025-26			FY 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	0	0	Nil	0	0	Nil
Health & Safety	0	0	Nil	0	0	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	100.00
Working Conditions	100.00

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 undertakes timely and proactive corrective actions to address safety-related incidents and key risks identified through periodic assessments of workplace health and safety practices. Based on these evaluations, specific operational improvements have been implemented to mitigate identified hazards. These measures include the introduction of reverse charging systems for products to reduce manual handling risks, as well as the adoption of conductive hose pipes for solvent charging to minimize the risk of static electricity and enhance overall process safety.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Yes/No) (B) Workers (Yes/No)

Employees: Yes

The Company provides a range of insurance and welfare benefits to employees, including Group Medclaim Insurance, Group Personal Accident Insurance and a Voluntary Parental Insurance scheme. These benefits offer comprehensive health and accident coverage for employees and their families. Medical insurance is extended to employees and their immediate dependents, along with accident and term insurance coverage linked to the employee grade and role. A parental medclaim option is also available on a no-profit, no-loss basis.

Workers: Yes

Workers are covered under statutory social security mechanisms, including the Employees' State Insurance Corporation (ESIC) scheme or the provisions of the Workmen's Compensation Act, 1923 as applicable.

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 measures to ensure compliance with statutory obligations by its value chain partners. This includes verifying the deduction of Provident Fund (PF) and Employees' State Insurance Corporation (ESIC) contributions, along with the maintenance of muster roll registers as supporting records. Formal agreements are executed with all value chain partners, clearly defining their responsibilities with respect to statutory compliance. Periodic reviews and checks are undertaken to monitor the timely deduction and remittance of statutory dues, thereby ensuring adherence to applicable labour laws.

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	FY 2024-25	FY 2025-26	FY 2024-25
Employees	0	0	0	0
Workers	0	0	0	0

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)

Currently, the Company does not have a dedicated transition assistance programme for managing career endings due to retirement or employment termination. Nevertheless, the Company remains open to assessing the need for such initiatives in the future and is committed to establishing structured processes to enhance employee support, operational efficiency and governance standards.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100.00
Working Conditions	100.00

Note: The evaluation of value chain partners, including manufacturers and suppliers, is carried out internally by the Plant Quality Assurance teams and is embedded within the Company's Procurement Standard Operating Procedures (SOPs). Compliance is ensured through adherence to the structured processes and guidelines specified in the Alternate Vendor Development (AVD) framework. Additionally, 10 critical suppliers were also assessed for the above parameters.

Under the Supplier Code of Conduct, the Company reserves the right to conduct ESG assessments and audits to verify that suppliers provide safe and healthy working environments. Suppliers are assessed on their compliance with occupational health laws, hazard identification and the provision of personal protective equipment. Additionally, the Sustainable Procurement Policy includes targets for conducting audits of supplier social responsibility practices, specifically focusing on safe working conditions.

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

The Company follows the structured procedures and guidelines defined in its Alternate Vendor Development (AVD) framework to manage health and safety risks across the value chain. When assessments identify potential concerns, targeted audits are conducted and appropriate corrective measures are implemented to ensure compliance and mitigate identified risks.

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

Essential Indicators

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

The Company follows a structured approach to identify its key stakeholder groups. Stakeholders are defined as any individual or entity that:

- (i) Holds legal, financial, or social interests in the Company,
- (ii) Influences or contributes to the Company’s business direction and operations, or
- (iii) Adds value to, or forms an integral part of, the Company’s business value chain.

This inclusive methodology ensures recognition of the diverse groups that affect or are affected by the Company’s activities. Key stakeholders include employees, customers, suppliers, investors, shareholders, regulatory bodies and communities surrounding operational sites. The Company engages with these stakeholders through regular communication and collaboration to foster transparent and mutually beneficial relationships.

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

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community, Meetings, Notice Board, Website, Other)	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	Emails, SMSs, Website, Meetings	Daily	The Company maintains structured engagement with its customers through a dedicated Customer Experience (CX) team, which analyses customer inquiries, feedback and service performance data to drive ongoing improvements. Insights from these analysis are shared across relevant functions to enhance service delivery and operational efficiency. To ensure consistent and streamlined communication, a regional Single Point of Contact (SPOC) system has been established, providing tailored and responsive support. Operating as a B2B organisation, the Company primarily interacts with business customers rather than end consumers, focusing on delivering customised solutions and maintaining high-quality service standards.
Employees	No	Emails, SMSs, Website, Intranet, Pamphlets, Meetings, Leadership Meets, Town Halls, Employee Feedback, AI Tool specialised for Employee Feedback, Grievance Mechanisms	Frequent and as and when required	The Company leverages the AMBER AI platform, overseen by the Head of HR, to collect employee feedback on topics such as human rights, workplace safety, comfort, purpose and process improvements. This system fosters transparent communication across all levels of the organisation. Feedback gathered through AMBER is reviewed by Senior Management to identify concerns and implement corrective actions. Specific issues are addressed through designated committees, including the Safety Committee for workplace health and safety and the ICC Committee for matters under the POSH framework. In addition, the Management engages with employees through open houses, skip-level meetings and leadership connect sessions.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community, Meetings, Notice Board, Website, Other)	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
				A formal grievance redressal mechanism and policy is also in place, allowing employees to raise queries or concerns. Management ensures that such matters, whether related to Human Rights, Working Conditions, Safety or Ethics, are addressed within defined timelines, reinforcing a safe, ethical and inclusive workplace culture.
Suppliers	No	Emails, SMSs, Website, Meetings	Daily	The Company interacts with its suppliers through well-defined processes established in the Alternate Vendor Development (AVD) framework and the Supplier Code of Conduct, ensuring adherence to ethical, regulatory and operational standards. Supplier evaluation and onboarding are conducted through SOP-based assessments, with mandatory compliance to Good Manufacturing Practices (GMP) as well as environmental, safety and human rights requirements.
Investors	No	Emails, Website, SMSs, Virtual and Physical Meetings, Conferences, Press Releases, Annual Reports, Presentation, News Paper Publications, Quarterly Earnings Calls.	As per statutory requirements, as well as, as and when required	The Company engages with its investors to promote transparent and effective communication on critical operational and financial matters. This engagement includes discussions on business performance, stock exchange disclosures, approval of financial statements, dividend declarations and payouts, as well as investor presentations. The process is designed to ensure that investor queries and concerns are addressed promptly and with clarity, fostering informed decision-making and trust.
Communities around our plants including school going children, village youths and family belonging to underprivileged section	Yes	Physical meetings and visits	Frequent and as and when required	The Company actively engages with communities to support inclusive growth and long-term well-being through initiatives in healthcare, education, skill development, sustainable livelihoods and environmental conservation. It also contributes to disaster relief efforts and undertakes interventions based on specific community needs. By addressing essential healthcare requirements, improving access to quality education and promoting sustainable practices, the Company aims to empower underrepresented groups while preserving the natural resources. These initiatives reflect a strong commitment to social responsibility and collective progress. Community programs are designed in alignment with broader developmental objectives to generate meaningful and lasting impact.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community, Meetings, Notice Board, Website, Other)	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders	No	Emails, Website, SMSs, Virtual and Physical Meetings, Conferences, Press Releases, Annual Reports, Presentation, News Paper Publications	As per statutory requirements, as well as, as and when required	The Company engages with its shareholders to facilitate transparent communication and encourage active participation in important corporate matters. These engagements cover topics such as business operations, stock exchange disclosures, approval of financial statements, dividend declarations and payouts, investor presentations and reports like the Conservation of Energy Report. Concerns and queries raised by shareholders are addressed through structured communication channels, ensuring clarity, trust and adherence to regulatory requirements.

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.

Although ESG factors are embedded in the Company’s day-to-day operations, a dedicated formal process for stakeholder consultation on ESG topics has not yet been established. Nevertheless, business and functional leaders routinely engage with relevant stakeholders as part of their operational responsibilities. Feedback and insights obtained from these interactions are consolidated and communicated to the Board of Directors during quarterly meetings, ensuring that stakeholder perspectives inform strategic discussions and decision-making on economic, environmental and social matters.

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

Yes, the Company leverages stakeholder consultations to identify and manage key environmental and social priorities. Feedback from community members, local authorities and other stakeholders has been instrumental in shaping several major initiatives. The Company has done this actively through need assessment studies, baseline assessment as well as impact assessment studies.

For example, Project Sampurna was developed based on community input highlighting the need for enhanced maternal and child healthcare. This program supports ASHA workers, strengthens Primary Health Centres and addresses gaps in nutrition and immunization. With further inputs from the community, Project Sampurna has been extended to cover a larger community through health camps and screenings and preventive care for critical ailments such as cancer as well as eye check ups. The project has also expanded through setting up of Mobile Health Units.

Similarly, Project ViGyasa was initiated to foster scientific thinking among school children, following consultations with educational institutions and public trusts. Base line need assessment was conducted prior to initiating the project and end line was conducted for progress of the project and with specific inputs from the community. The project was extended further to incorporate Mobile Labs/Schools and build Smart classroom infrastructure.

On the environmental front, discussions with farming communities and local bodies guided the implementation of large-scale tree plantations, creation of water structures and maintenance of solar-powered drip irrigation systems to address concerns of carbon sequestration, water conservation and energy efficiency. These engagements ensure that the Company’s sustainability efforts are aligned with community needs and create meaningful impact on the ground.

For the Community Development, the Company supports local community initiatives focusing on Sustainable livelihood generation, Skill Development for specific skill sets to generate employment of the local youth, Integrated rural/village/ slum development, supporting farm and non-farm families for economic activity and creating an ecosystem for multiple livelihood opportunities and employment enhancing vocational skills. The Company also extends support for research and development, need based intervention in the areas of healthcare and education. All these are done in consultation with our plants and the local collectors and most importantly in accordance to the community needs.

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

The Company engages proactively with vulnerable and marginalized stakeholder groups through focused community development programmes in the areas of healthcare, education and environmental sustainability. For each local initiative, a baseline needs assessment is conducted to identify priority concerns, followed by an end-line evaluation to measure outcomes and impact.

Under Project Sampurna, the Company addresses health requirements of adolescent girls, pregnant and postnatal women, and children under five by improving access to primary healthcare, nutrition support, immunization awareness, and diagnostic services. In the education sector, Project ViGyasa fosters scientific curiosity among students in government schools by establishing science laboratories and providing specialised teacher training to enhance learning outcomes.

From an environmental perspective, the Company supports sustainability and climate resilience through initiatives such as large-scale tree plantations, energy-efficient practices and solar-powered interventions. The Solar initiative, for instance, aids rural farming communities by promoting renewable energy adoption and water-efficient drip irrigation systems.

These programs are guided by stakeholder consultations to ensure that local priorities are accurately addressed, enabling the Company to provide meaningful support and inclusive benefits to underserved and marginalized communities.

PRINCIPLE 5: Businesses should respect and promote human rights

Essentials 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			FY 2024-25		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	2272	1883	82.88	2203	2203	100.00
Other than permanent	12	12	100.00	17	17	100.00
Total Employees	2284	1895	82.97	2220	2220	100.00
Workers						
Permanent	0	0	0.00	0	0	0.00
Other than permanent	1666	1666	100.00	1716	1716	100.00
Total Workers	1666	1666	100.00	1716	1716	100.00

Note: Necessary trainings on human rights are provided under the Code of Conduct module for employees. For workers, human rights related discussion is covered in their onboarding module.

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2025-26					FY 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	2272	0	0.00	2272	100.00	2203	0	0.00	2203	100.00
Male	2104	0	0.00	2104	100.00	2040	0	0.00	2040	100.00
Female	168	0	0.00	168	100.00	163	0	0.00	163	100.00
Other than Permanent	12	0	0.00	12	100.00	17	0	0.00	17	100.00
Male	7	0	0.00	7	100.00	12	0	0.00	12	100.00
Female	5	0	0.00	5	100.00	5	0	0.00	5	100.00
Workers										
Permanent	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Male	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Female	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Other than Permanent	1666	202	12.12	1464	87.88	1716	237	13.81	1479	86.19
Male	1640	176	10.73	1464	89.27	1693	215	12.70	1478	87.30
Female	26	26	100.00	0	0.00	23	22	95.65	1	4.35

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/ Salary/ Wages of respective category (INR)	Number	Median remuneration/ Salary/ Wages of respective category (INR)
Board of Directors (BoD)*	5	15,00,000	1	13,00,000
Key Managerial Personnel**	4	3,30,34,247	0	-
Employees other than BoD and KMP	2107	5,94,509	173	5,98,883
Workers	1640	2,03,751	26	2,03,751

*Excluding Non-Executive Director who has not received any remuneration/Sitting fees during FY 2025-26.

**KMP includes the Managing Director, Executive Director, Chief Financial Officer and Company Secretary of the Company.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:⁵

	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	7.18	7.17

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

Yes, the Company has established a structured framework to address human rights-related concerns. Key mechanisms include the dedicated Safety Committee, the AI-enabled feedback platform AMBER, Town Hall meetings and Leadership Connect sessions, which collectively ensure timely identification and resolution of grievances. The Site HR Lead, Corporate HR Head and relevant committees serve as focal points for managing human rights issues. Through these channels, the Company promotes open dialogue and fosters a safe, inclusive and respectful workplace, reinforcing its commitment to protecting human dignity and valuing the perspectives of all employees.

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

The Company integrates the principles of human rights, as outlined in the United Nations Global Compact (UNGC), into its organizational culture and operational practices. Its approach is grounded in a strong governance, strict legal compliance and a commitment to ethical workplace standards, including timely payment of salaries, equal opportunities without discrimination and fostering a respectful and inclusive environment. To support this, the Company has established formal mechanisms for addressing human rights-related grievances. Employees can report concerns to the Human Resources department, where they are carefully reviewed and resolved in line with internal policies and applicable laws. The outcome and closure of each grievance are communicated to the concerned individual, ensuring transparency and accountability. In addition, the Company's Plants maintain a Quality Assurance team and use an Environment, Health and Safety checklist, which forms part of the Procurement SOP for value chain partners, including manufacturers and suppliers, to ensure compliance with human rights standards throughout the supply chain. The Supplier Code of Conduct also requires value chain partners to report any unethical practices involving the Company through established, Company's whistle-blower channels.

⁵The above calculations are in accordance with Part B, Attribute 6 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

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

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual harassment	No complaints related to the specified categories were reported by employees or workers during the previous or current financial year.					
Discrimination at Workplace						
Child Labour						
Forced Labour/ Involuntary Labour						
Wages						
Other Human Rights related issues						

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

	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	No complaints under the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013, were filed during the previous or current financial year.	
Complaints on POSH as a % of female employees / workers		
Complaints on POSH upheld		

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

The Company is committed to preventing any adverse consequences for complainants in cases of discrimination or harassment. This commitment is reinforced through a comprehensive approach that includes the implementation of the Prevention of Discrimination and Sexual Harassment Policy available with the Company. The Policy establishes a zero-tolerance approach towards discrimination and sexual harassment, defines prohibited conduct and extends protection to all employees irrespective of gender. It provides a structured redressal mechanism through the constitution of an Internal Committee, present at each site, detailing the procedures for filing complaints, conducting fair and time-bound inquiries and ensuring confidentiality and natural justice. The Company also conducts regular sensitization sessions, targeted training programs and continuous awareness initiatives to promote a respectful workplace culture. The provisions of POSH are also highlighted in the Code of Conduct available at: https://alivus.b-cdn.net/alivus_pdfs/investors/corporate_governance/Alivus_Code_of_Conduct.pdf.

9. Do human rights requirements form part of your business agreements and contracts?

The Company is currently reviewing and updating its standard agreement templates to incorporate provisions related to human rights, demonstrating its commitment to ethical business practices and alignment with global human rights principles. Even in cases where standard agreements are not used, the Company ensures consistency by including relevant human rights clauses in all contracts. The vendor approval process follows structured procedures, incorporating a detailed human rights compliance checklist. Once a vendor meets these requirements, a formal Agreement is executed to ensure adherence to the Company’s standards and expectations.

10. Assessments for the year:

	% of your plants and Offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	33.00
Forced/involuntary labour	33.00
Sexual Harassment	33.00
Discrimination at workplace	0.00
Wages	33.00

Note: At Ankleshwar and Dahej Plants, inspections are conducted by the Government Labour Officer (GLO) as well as external authorities. Factory inspections are also carried out by the Directorate of Industrial Safety and Health (DISH), a government regulatory body, to ensure compliance with statutory safety standards.

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

No corrective actions were required, as no complaints or issues were identified during the audits conducted.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints

The Company follows a comprehensive approach to managing human rights grievances, emphasizing accessibility, transparency and prompt resolution. Employees can raise concerns through multiple channels, including direct communication and digital platforms. Human rights principles are integrated into internal policies and Standard Operating Procedures (SOPs). The publicly available Code of Conduct accessible at: https://alivus.b-cdn.net/alivus_pdfs/investors/corporate_governance/Alivus_Code_of_Conduct.pdf, provides clear guidance that all employees are expected to follow. It has established several policies to ensure effective handling of human rights issues, such as the Grievance Redressal Policy and Human Rights Policy is aimed at preventing discrimination and sexual harassment. The Labour policy emphasizes fair wages and outlines standards related to forced labour and working hours.

Furthermore, the vendor approval process includes an evaluation of human rights practices, ensuring that the Company engages with partners who uphold similar ethical and human rights standards. Through these measures, the Company strives to address any human rights concerns in a prompt, ethical manner, adhering to statutory timelines.
2. Details of the scope and coverage of any human rights due-diligence conducted.

The Company is committed to being an equal opportunity employer and fostering a diverse, inclusive and respectful workplace. Human rights principles are a core part of the Company’s values and are integrated across all aspects of operations. A dedicated Human Rights Policy, available with the Company, guides these efforts.

This framework emphasizes the prohibition of forced or child labour, the protection of freedom of association and collective bargaining rights and the assurance of fair and equitable remuneration for all employees. While formal human rights due diligence is not currently conducted, these principles are embedded in the Company’s policies, procedures and daily operations to uphold ethical standards throughout the Company.
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?

The Company is committed to providing an inclusive and accessible environment for all visitors, including those with disabilities. The Company has implemented comprehensive infrastructure measures to ensure that everyone can navigate its premises safely and independently.

The buildings are equipped with accessible entry points suitable for wheelchairs and other mobility aids. Inside the facilities, user-friendly features such as push- or lever-operated washbasins have been installed and corridors are well-lit and uniformly illuminated to facilitate safe and comfortable movement throughout the workplace, in compliance with the Rights of Persons with Disabilities Act, 2016.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	100.00
Discrimination at Workplace	100.00
Child Labour	100.00
Forced Labour / Involuntary Labour	100.00
Wages	100.00

Note: The assessment of value chain partners including our manufacturers and suppliers is maintained by all Plant Quality Assurance teams conducted internally and forms an integral part of the Procurement SOP. The Company ensures compliance by following the established procedures and steps outlined in our AVD document. This requirement is also addressed within the Supplier qualification SOP and under the Supplier Code of Conduct, which mandates that all suppliers fully comply with the outlined guidelines. Additionally, 10 critical suppliers were assessed for the above parameters.

The Supplier Code of Conduct prohibits all forms of harassment, discrimination, child labour, and forced labour while requiring the payment of at least statutory minimum wages. Compliance is monitored through ESG assessments, audits and the required submission of documentation or certifications. Additionally, the Sustainable Procurement Policy sets a target to reduce child labour incidents and ensure suppliers implement living wage practices.

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

No material risks or concerns were identified through the assessments referred to above.

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:⁶

Parameter	FY 2025-26 (In Gigajoules)	FY 2024-25 (In Gigajoules)
From renewable sources		
Total electricity consumption (A)	42,044.25	36,672.91
Total fuel consumption (B)*	32,836.03	2,06,569.59
Energy consumption through **	4,38,373.44	70,409.72
other sources (C) – Steam Purchased and Bio briquette		
Total Energy consumption from renewable sources (A+B+C)	5,13,253.72	3,13,652.22
From non-renewable sources		
Total electricity consumption (D)	2,63,214.93	2,53,501.44
Total fuel consumption (E)	22,804.83	72,289.24
Energy consumption through		
other sources (F) – Steam Purchased from Coal	27,909.09	1,52,636.49
Total Energy consumption from non-renewable sources (D+E+F)	3,13,928.85	4,78,427.18
Total energy consumed (A+B+C+D+E+F)	8,27,182.57	7,92,079.40
Energy intensity per rupee of turnover (Total energy consumption/ Revenue from Operations)- GJ/Rupee	0.000032	0.000033
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)- GJ/USD ⁷	0.00066	0.00069
Energy intensity in terms of physical output- GJ/MT ⁸	886.58	1,000.10
Energy intensity (optional) -GJ/Employee	362.16	356.79

⁶During the current year, the observed reduction in fuel consumption is attributable to the procurement of steam from a third-party supplier.

^{**}At the Ankleshwar plant, the quantity of steam generated from coal has decreased, with a corresponding increase in steam generation from bio-briquettes as a substitute source.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/No)
If yes, name of the external agency-

Independent assurance has been conducted to evaluate our operations, performance, or compliance with applicable standards and regulations by BSI Group.

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? (Yes/No) 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

The Company's facilities do not fall under the scope of the Government of India's Perform, Achieve and Trade (PAT) Scheme. As a result, our sites are not bound by the specific regulatory obligations of the PAT framework, providing us with operational flexibility while the Company continues to adhere to applicable energy efficiency and conservation standards.

⁶The above calculations are in accordance with Part B, Attribute 3 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

⁷The above calculations are in accordance with Part A, Section 1(I) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

⁸The above calculations are in accordance with Part A, Section 1(II) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

3. Provide details of the following disclosures related to water, in the following format:⁹

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	3,67,993.82	3,34,031.84
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	3,67,993.82	3,34,031.84
Total volume of water consumption (in kilolitres)	3,42,187.82	3,06,201.00
Water intensity per rupee of turnover (Water consumed / Revenue from operations) KL/Rupee	0.000013	0.000013
Water Intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	0.00027	0.00027
(Total water consumption / Revenue from operations adjusted for PPP)- KL/USD ¹⁰		
Water intensity in terms of physical output- KL/MT ¹¹	366.76	386.62
Water intensity (optional) – KL/Employee	149.82	137.93

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/No) If yes, name of the external agency:

Independent assurance has been conducted to evaluate our operations, performance, or compliance with applicable standards and regulations by BSI Group.

4. Provide the following details related to water discharged:

Parameter	FY 2025-26	FY 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	-	-
(iv) Sent to third-parties		
- No treatment	-	-
- With treatment – Primary, Secondary and Tertiary Treatment	25,806.00	27,830.84
(v) Others		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	25,806.00	27,830.84

⁹The above calculations are in accordance with Part B, Attribute 2 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

¹⁰The above calculations are in accordance with Part A, Section 1(I) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

¹¹The above calculations are in accordance with Part A, Section 1(II) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/No) If yes, name of the external agency-

No independent assessment, evaluation or assurance has been undertaken by any external agency to review the Company’s operations, performance, or compliance with applicable standards and regulatory requirements.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Effluent and Sewage Treatment Infrastructure at the Company-

The Company has established a comprehensive and technologically advanced wastewater management system to ensure the environmentally responsible treatment of both industrial and domestic effluents. The Company operates fully integrated Effluent Treatment Plants (ETPs) comprising primary, secondary and tertiary treatment stages, enabling effective removal of contaminants across diverse effluent streams. Post-treatment, Reverse Osmosis (RO) systems are utilized, particularly for low Chemical Oxygen Demand (COD) effluents, to facilitate high-quality water recovery and reuse.

For high-COD effluent streams, the Company adopts a specialized two-stage treatment approach. This includes the use of a stripper unit to remove volatile organic compounds, followed by a Multiple Effect Evaporator (MEE) for concentration and volume reduction of waste. The resulting residues are managed in an environmentally responsible manner - organic process residues are directed towards pre-processing or co-processing, typically in cement kilns or similar industrial applications, while inorganic solid waste is disposed of at authorized Common Hazardous Waste Treatment, Storage and Disposal Facilities (CHWTSDF) in compliance with applicable regulations.

As part of its sustainability initiatives, the Company ensures that all RO permeate is reused within utility operations, thereby significantly reducing dependence on freshwater resources. Additionally, Sewage Treatment Plants (STPs) have been installed to treat domestic wastewater. The treated output from these STPs, further polished through RO systems, is reused for landscaping and gardening purposes, supporting efficient water utilization.

Through this integrated and multi-tiered wastewater management framework, the Company not only ensures regulatory compliance but also advances its environmental stewardship objectives by maximizing water recovery, minimizing waste generation, and reducing the overall environmental impact of its operations.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2025-26	FY 2024-25
NOx	ppm	13.18	16.00
SOx	ppm	7.90	10.00
Particulate matter (PM)	mg/m3	33.01	34.00
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	ppm	1.00	Last year data is not available.
Hazardous air pollutants (HAP)	-	-	-
Others - HCl	mg/m3	8.23	Last year data is not available.
Others – NH ³	mg/m3	12.07	
Others – CL ₂	mg/m3	4.08	
Others – Acid Mist	mg/m3	0.72	

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/No) If yes, name of the external agency-

Shree Green Environmental Laboratories conducted environmental assessments for the Ankleshwar and Dahej facilities, while assessments for the Mohol facility were carried out by Eurofins Enviro Lab Pvt. Ltd., and for the Kurkumbh facility by Horizon Services.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:¹²

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)*	Metric tonnes of CO2 equivalent	4,284.91	7,232.78
Total Scope 2 emissions ¹³ (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available) **	Metric tonnes of CO2 equivalent	58,030.65	88,035.94
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO2 equivalent/Rupee	0.0000024	0.0000040
Total Scope 1 and Scope 2 emissions per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP) ¹⁴	Metric tonnes of CO2 equivalent/USD	0.000050	0.000082
Total Scope 1 and Scope 2 emissions intensity in terms of physical output ¹⁵	Metric tonnes of CO2 equivalent/MT	66.79	120.29
Total Scope 1 and Scope 2 emission intensity (optional)	MT CO2/Employee	27.28	42.91

*The methodology for calculating Scope 1 GHG emissions from company-owned vehicles has been revised for FY 2025–26. In the current reporting year, emissions have been estimated based on actual fuel consumption due to the unavailability of distance-travelled by company owned vehicles data, whereas a different estimation approach was used in FY 2024–25. Accordingly, the year-on-year comparison may not be directly comparable due to the change in calculation methodology. Additionally, lower fuel refilling during the reporting period, also contributed to the change in emissions.

**The reduction in the consumption of purchased steam from coal has contributed to a decrease in Scope 2 emissions during the current year.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/No) If yes, name of the external agency-

Independent assurance has been conducted to evaluate our operations, performance, or compliance with applicable standards and regulations by BSI Group.

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

Yes, the Compnay has undertaken multiple initiatives aimed at reducing Greenhouse Gas (GHG) emissions, primarily through improvements in energy efficiency, reduction in steam and fuel consumption, and optimization of process operations. These initiatives collectively contribute to lowering both Scope 1 and Scope 2 emissions by reducing dependence on grid electricity and fossil fuel-based steam generation.

¹²The above calculations are in accordance with Part B, Attribute 1 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

¹³The above calculations are as per the updated emission factors provided in the CO₂ Baseline Database for the Indian Power Sector – User Guide, Version 20.0, December 2024, published by the Central Electricity Authority, Ministry of Power, Government of India.

¹⁴The above calculations are in accordance with Part A, Section 1(I) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

¹⁵The above calculations are in accordance with Part A, Section 1(II) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

The Company has implemented several energy efficiency measures across its operations, including installation of dew point-based auto control panels in air dryers, replacement of old transformers with energy-efficient units, optimization of HVAC systems, and deployment of energy-efficient equipment such as compressors, chillers, pumps, and vacuum systems. Process optimization initiatives such as impeller trimming, blower optimization, integration of air compressors, and installation of auto fan cutoff sensors have further enhanced operational efficiency. These measures have resulted in substantial electricity savings across various units, thereby reducing indirect GHG emissions associated with power consumption.

In addition, the Company has undertaken significant initiatives to optimize steam and thermal energy usage, including condensate recovery systems, replacement of steam spargers with thermojet systems, recovery and reuse of steam condensate in boiler operations, and replacement of steam ejectors with energy-efficient vacuum pumps. Improvements in condensate recovery efficiency and reduction in steam losses have led to a considerable decrease in boiler fuel requirements, thereby directly contributing to the reduction of Scope 1 emissions.

Collectively, these initiatives have resulted in significant annual savings in electricity consumption and steam usage, leading to a measurable reduction in the Company’s overall carbon footprint and reinforcing its commitment to sustainable and energy-efficient operations.

9. Provide details related to waste management by the entity, in the following format:¹⁶

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste (A)	777.85	683.23
E-waste (B)	0.47	0.92
Bio-medical waste (C)	0.99	1.50
Construction and demolition waste (D)	-	-
Battery waste (E)	0.06	0.99
Radioactive waste (F)	-	-
Other Hazardous waste. (G)		
ETP Sludge	728.44	1,847.15
Evaporator Salt	1,202.60	1,964.83
Evaporator Residue	215.89	214.41
MEE Salt	614.00	-
Insulation waste	14.30	33.45
Plastic Waste (Cooling tower fill)	13.70	14.50
Distillation residue	2,608.00	1,962.91
Process waste [§]	1,568.44	2,051.94
Spent Carbon	99.10	115.59
Spent Oil	4.22	-
Spent Solvent	4,777.16	5,235.52
Spent Solvent from Stripper	1,836.87	2,174.50
Contaminated Cotton waste and Used rubber hand gloves	14.91	22.25
Spent Acid	520.20	674.97
Sludge from barrel cleaning	0.16	0.43
Off Specification drug/Product	5.04	-
Discarded drums/barrels	650.56	-
Other Non-hazardous waste generated (H).		
Metal Scrap	358.72	742.05
Aluminium Scrap	-	-
Corrugated boxes	233.01	13.73
Broken Glass	39.69	44.75
Shredding paper waste	15.07	15.50

Parameter	FY 2025-26	FY 2024-25
Wooden Scrap	91.77	100.28
Total (A + B + C + D + E + F + G + H)	16,391.22	17,915.40
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)- MT/Rupee	0.00000064	0.00000075
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	0.000013	0.000016
(Total waste generated / Revenue from operations adjusted for PPP)- MT/USD ¹⁷		
Waste intensity in terms of physical output- MT/MT ¹⁸	17.57	22.62
Waste intensity (optional) – MT/Employee	7.18	8.07
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste - Hazardous waste, Plastic, E-waste, Battery waste and Non-hazardous waste		
(i) Recycled* (Plastic, E-waste and Battery waste, Aluminium Scrap, Metal scrap, Corrugated Boxes, Broken glass, Shredding paper waste and wooden scrap, Discarded Drums/Barrel, Spent/Used Oil, 28.6 Spent Solvent, 20.2 Spent solvent)	6,948.31	6,756.13
(ii) Re-used** (Distillation residue, Contaminated cotton waste and used rubber hand gloves, Evaporation Residue, Off specification drug product, Process waste, Spent Acid, Spent Carbon, Spent Solvent from Stripper)	6,645.30	7,070.93
(iii) Other recovery operations	-	-
Total	13,593.61	13,827.06
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste - Hazardous waste and Biomedical waste		
(i) Incineration - Sludge from Barrel Cleaning, Biomedical waste, Distillation residue, Off specification product	13.33	14.00
(ii) Landfilling - ETP sludge, Evaporation residue, Evaporator salt, insulation waste, MEE salt, Off specification Product, Plastic waste	2,784.35	4,074.34
(iii) Other disposal operations -	-	-
Total	2,797.68	4,088.34

*The waste considered under reuse has undergone pre-processing and co-processing, facilitating the subsequent reutilization of these materials.

** The difference between the total waste generated and the combined quantity of waste disposed and reclaimed is attributable to 0.28 metric tonnes of e-waste that is currently stored in the yard and has not yet been disposed of.

[§] Process waste has decreased during the current financial year compared to the previous year, primarily due to process optimization initiatives.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/No) If yes, name of the external agency-

Independent assurance has been conducted to evaluate our operations, performance, or compliance with applicable standards and regulations by BSI Group.

¹⁶The above calculations are in accordance with Part B, Attribute 4 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

¹⁷The above calculations are in accordance with Part A, Section 1(I) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

¹⁸The above calculations are in accordance with Part A, Section 1(II) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

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

Our facility is equipped with a comprehensive system for the collection, treatment, and recycling of effluents, ensuring responsible and sustainable management of industrial and domestic wastewater. A significant portion of the treated effluent is recycled and reused within our operations, thereby reducing our dependence on fresh water resources. The remaining treated effluent is safely discharged to a government-approved Common Effluent Treatment Plant (CETP), in full compliance with regulatory standards.

The Company prioritizes solvent recovery within our processes to minimize waste generation and enhance resource efficiency. Recovered solvents are reused in our operations, while excess quantities are responsibly transferred to authorized recyclers for further processing.

Solid waste management is carried out through scientifically approved methods, including secure landfilling and utilization in co-processing units, thereby aligning with best practices for environmental stewardship. Additionally, spent oils and process residues are managed through co-processing and also send it to authorized facilities to ensure safe disposal. All plastic waste generated is systematically segregated and sent to certified recyclers, supporting circular economy principles.

In adherence to biomedical waste regulations, any medical or bio-hazardous waste generated is handed over to authorized agencies for appropriate and safe disposal, ensuring the protection of human health and the environment.

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:

S. No.	Location of operations/offices	Types of operations	Whether the conditions of environmental approval / clearance are being complied with? (Yes/No) If no, the reasons thereof and corrective action taken, if any.
The Company does not have any operational facilities or offices located within or in the vicinity of ecologically sensitive or protected regions that require special environmental approvals or clearances.			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
No environmental impact assessments were conducted during the current financial year, as the Company did not undertake any projects that fall under regulatory EIA requirements.					

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, and Environment Protection Act and Rules thereunder (Yes/No). 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 taken, if any action
1.	Applicable environmental regulations enforced by Gujarat Pollution Control Board	A flash fire incident occurred at Unit No. 6 of the Ankleshwar Plant on September 30, 2025.	Environmental Damage Compensation of ₹ 29 lakhs imposed by GPCB and Bank Guarantee of ₹ 10 lakhs to be furnished by Company as a compliance assurance.	Necessary corrective and preventive measures have been undertaken post-incident. No material impact on operations or financials were observed and no appeal has been filed for the same.

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:

(i) Name of the area - Nil

(ii) Nature of operations - Not Applicable

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	Not Applicable	
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed / turnover)		
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	Not Applicable	
- 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		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/No) If yes, name of the external agency-

No independent assessment, evaluation, or assurance has been undertaken by any external agency to review the Company's operations, performance, or compliance with applicable standards and regulatory requirements.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available) - Limited	Metric tonnes of CO2 equivalent	86,669.48	69,532.27
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO2 equivalent/rupees	0.0000034	0.0000029
Total Scope 3 emission intensity (optional)	Metric tonnes of CO2 equivalent/employee	37.95	31.32

Note: The Scope 3 greenhouse gas emissions have been calculated on a limited basis and currently include emissions associated with Category 1 – Purchased Goods and Services, Category 2 – Capital Goods, Category 5 – Waste Generated in Operations, Category 6 – Business Travel and Overnight Stay and Category 7 – Employee Commuting. The calculations have been performed only for those categories and activities for which relevant data was available during the reporting period. Accordingly, the reported Scope 3 emissions do not represent the Company's complete Scope 3 inventory and are limited to the available data for the aforementioned categories.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/No) If yes, name of the external agency-

No independent assessment, evaluation, or assurance has been undertaken by any external agency to review the Company's operations, performance, or compliance with applicable standards and regulatory requirements.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

The Company does not have any operational facilities or offices located within or in the vicinity of ecologically sensitive or protected regions that require special environmental approvals or clearances.

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
1	Installation of auto control panel	The Company installed a dew point-based automatic control panel in the air dryer system to regulate regeneration cycles more efficiently and minimize purge losses during operation.	This initiative resulted in an estimated annual electricity saving of approximately 34,300 kWh through improved operational efficiency of the air dryer system.
2	Replacement of cooling water line	The Company undertook the replacement of existing MS cooling water pipelines with PPRC pipelines across Plants 06, 07, and 09 to enhance flow efficiency and reduce frictional losses.	As a result of this intervention, the Company achieved annual electricity savings of approximately 38,792 kWh due to improved system efficiency.
3	Replacement of old transformer	The existing transformer was replaced with a new energy-efficient transformer to reduce inherent transmission and distribution losses associated with older equipment.	This replacement led to an estimated annual electricity saving of approximately 44,406 kWh by improving electrical efficiency.
4	Trimming of impeller	Impeller trimming was carried out for three utility cooling tower pumps in Unit-08 to align pump capacity with actual process requirements and avoid excess energy consumption.	This optimization resulted in annual electricity savings of approximately 79,649 kWh through reduced load on the pumping system.
5	Optimization of HVAC system	The HVAC system was optimized by reducing the VFD frequency for air changes per hour (ACPH),therebyaligningsystemperformance with actual ventilation requirements.	This measure resulted in an estimated annual electricity saving of approximately 15,965 kWh due to reduced energy consumption of the HVAC system.

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
6	Optimization of air compressor	The Company optimized compressor usage by integrating P-10 and P-13 jet mill lines, enabling operations with a single air compressor instead of two at Unit-02.	This operational optimization resulted in annual electricity savings of approximately 1,18,363 kWh by reducing redundant compressor usage.
7	Condensate recovery	A condensate recovery system was implemented for the MEE-03 paddle dryer, wherein recovered condensate is pumped through the PPPPU pump for reuse within the process.	This initiative enabled annual savings of approximately 89 MT of steam and conservation of around 1,060 KL of raw water.
8	Installation of auto fan cutoff sensors	Temperature-based automatic fan cutoff sensors were installed in the ejector cooling tower systems at Plants 08 and 17 to ensure that fans operate only when required.	This intervention resulted in annual electricity savings of approximately 10,529 kWh by preventing unnecessary fan operation.
9	Optimization of cooling water pump operation	Cooling water systems for MEE-03 CT, Stripper-04, and ATFD-04 were integrated through piping modifications, enabling operation with one pump instead of two and reducing fan usage.	This optimization resulted in substantial annual electricity savings of approximately 4,03,554 kWh due to reduced equipment operation.
10	Replacement of steam sparger with steam thermojet	The existing steam sparger system was replaced with a steam thermojet to improve the efficiency of steam and water mixing in the hot water tank and reduce steam losses.	This measure resulted in annual steam savings of approximately 137 MT through improved utilization of steam.
11	Recovery of steam condensate	Steam condensate from the P-18 hot water system was recovered and redirected to the boiler system for reuse, thereby improving resource utilization.	This initiative resulted in annual savings of approximately 192 MT of steam and conservation of around 1,960 KL of raw water.
12	Reuse of water	The Company implemented reuse of RO reject water and AHU condensate from Plants 15, 16 and 17, along with the central water system, as boiler feed water.	This initiative enabled conservation of approximately 6,300 KL of water annually through effective reuse practices.
13	Optimization of blower operation	Blower operation in the equalization tank was optimized by reducing RPM in accordance with standard operating practices to avoid excessive energy consumption.	This optimization resulted in annual electricity savings of approximately 84,956 kWh due to improved blower efficiency.
14	Replacement of high power consuming pump	Two high-capacity pumps in the P-18 process cooling tower were replaced with a single energy-efficient split casing pump with optimized capacity and head.	This replacement resulted in annual electricity savings of approximately 1,03,249 kWh by reducing overall energy consumption.
15	Installation of auto fan cutoff sensors	Temperature-based automatic fan cutoff sensors were installed in the MEE-03 cooling tower to regulate fan operation based on process requirements.	This initiative resulted in annual electricity savings of approximately 10,415 kWh through optimized fan usage.
16	Replacement of chiller with energy-efficient chiller	The existing 120 TR chiller in Utility-06 was replaced with a more energy-efficient 200 TR chiller to improve cooling efficiency and operational performance.	This upgrade resulted in annual electricity savings of approximately 4,16,110 kWh due to improved chiller efficiency.
17	Replacement of water ring vacuum pump	The water ring vacuum pump used in Plant-17 was replaced with a dry claw pump (Joyam make) to enhance energy efficiency during batch charging operations.	This replacement resulted in annual electricity savings of approximately 70,740 kWh by reducing power consumption.

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
18	Installation of centrifugal pump in place of AODD pump	AODD pumps used for CF ML transfer (9 units) were replaced with centrifugal pumps to improve energy efficiency and operational reliability.	This initiative resulted in annual electricity savings of approximately 17,955 kWh through reduced energy consumption.
19	Installation of hybrid air washer system	Split air conditioning units in the canteen were replaced with a hybrid air washer system to improve cooling efficiency and reduce energy consumption.	This intervention resulted in annual electricity savings of approximately 17,730 kWh.
20	Installation of indirect heat transfer system	An indirect heat transfer system was installed to enhance process efficiency and reduce direct water usage in operations.	This initiative resulted in conservation of approximately 2,520 KL of water annually.
21	Improvement in steam condensate recovery	The Company improved steam condensate recovery efficiency from 43% to 52% and implemented temperature deration measures to optimize steam usage.	This resulted in recovery of approximately 237 MT of steam annually, thereby reducing boiler fuel requirements and associated emissions.
22	Replacement of steam ejector with vacuum pump	Steam ejectors were replaced with scroll design vacuum pumps (3 units replacing 14 ejectors) to reduce reliance on steam for vacuum generation.	This initiative resulted in annual steam savings of approximately 1,512 MT, thereby reducing energy consumption and emissions.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

The Company maintains a comprehensive Business Continuity and Disaster Management framework designed to safeguard essential operations in the event of emergencies, system breakdowns or external disruptions. The plan systematically evaluates potential risks, determines their operational impact and establishes predefined recovery actions. It includes clearly defined emergency protocols, escalation mechanisms, communication channels and data backup arrangements to ensure rapid response and continuity of services. Regular reviews and mock drills are conducted to test the preparedness. The framework is supported by a risk assessment matrix and guided by SOP QA09, ensuring business resilience and minimal interruption to critical functions.

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 material or significant negative environmental impacts have been identified across the Company’s value chain. The Company follows a responsible environmental management approach and actively promotes sustainable practices among its suppliers and partners. Environmental considerations are integrated into key business activities, including sourcing, manufacturing, logistics and service operations. Through internal controls and supplier engagement, it ensures that potential environmental risks are minimized and that operations across the value chain align with regulatory requirements and sustainability principles.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

At present, no value chain partners, measured by the value of business conducted, have been formally evaluated for environmental impacts during the reporting period.

8. How many Green Credits have been generated or procured?¹⁹

- a. By the listed entity – Nil
- b. By the top 10 (in terms of value of purchases and sales, respectively) value chain partners - Nil

¹⁹The above disclosure is made as per the SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42 dt. 28th March 2025.

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 two 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:

S. No	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1.	Bombay Chamber of Commerce and Industry	National
2.	Delhi Chamber of Commerce	National

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities

Name of authority	Brief of the case	Corrective active taken
There have been no adverse orders or regulatory findings related to anti-competitive practices.		

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 (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, If available
The Company does not currently engage in advocating or promoting any public policy positions.					

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and Brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web Link
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Based on the nature and scope of the Company’s operations, SIA is not applicable.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No	Name of Project for which R&R is ongoing	State	District	No. pf Project Affected Families (PAFs)	5 of PAFs covered by R&R	Amounts paid to PAFs in the FY (in INR)
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The Company is currently not implementing any projects that involve Rehabilitation and Resettlement and accordingly, there are no ongoing R&R activities.

3. Describe the mechanisms to receive and redress grievances of the community.

The Company follows a people-focused approach in its engagement with communities in and around its operational locations, as well as in identified aspirational districts. Communities are recognized as important stakeholders and regular interaction is encouraged to build trust and mutual understanding.

Before rolling out any CSR programmes, the Company undertakes a systematic need assessment using baseline information. This enables the identification of priority areas and helps design relevant interventions. Community concerns and grievances are addressed through continuous dialogue and collaboration during project execution, ensuring that actions taken are in line with the provisions of Schedule VII of the Companies Act, 2013 and aligned with the United Nations Sustainable Development Goals (SDGs), thereby supporting sustainable and inclusive community development. The Company also conducts voluntary and mandatory Impact Assessment studies to assess the positive outcomes and challenges encountered during the implementation of the project. This aids in necessary course correction of the projects and address the need gaps in the community.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:²⁰

	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers	38.00	46.00
Sourced directly from within India	61.00	61.00

Note: In alignment with the Industry Standard Note, sourcing from MSMEs/small producers is included within the total percentage reported under ‘Sourced directly from within India’.

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:²¹

Location	FY 2025-26	FY 2024-25
Rural	1.00	1.00
Semi-urban	24.00	22.00
Urban	58.00	57.00
Metropolitan	17.00	20.00

Note: Kurkumbh, classifies as Rural; Dahej and Mohol classify as Semi-urban, Ankleshwar and Mahape classify as Urban; Head Office classifies as Metropolitan.

²⁰The above calculations are in accordance with Part B, Attribute 7 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

²¹The above calculations are in accordance with Part B, Attribute 7 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not Applicable	

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 INR)
1.	Gujarat	Narmada	5,34,750

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

Given the regulated nature of the Company’s business, procurement decisions are primarily driven by compliance with stringent regulatory and quality requirements, including adherence to USFDA standards. This necessitates sourcing only from suppliers that fall within approved categories and meet prescribed compliance benchmarks.

Within these operational limitations, the Company follows a fair and non-discriminatory approach in its supplier selection process. While the Sustainable Procurement Policy and Supplier Code of Conduct do not explicitly state a preferential procurement policy for marginalized or vulnerable groups, the policies encourage suppliers to promote diversity and inclusion within the workforces. The Company endeavours, wherever feasible and in line with regulatory requirements, to support and engage suppliers belonging to marginalized or vulnerable groups, while ensuring that all statutory and quality obligations are fully met. The Company is in the process in establishing the policy for preferential procurement.

(b) From which marginalized /vulnerable groups do you procure?

The Company prioritizes sourcing from Micro, Small and Medium Enterprises (MSMEs) as part of its procurement practices, thereby supporting smaller and emerging businesses within its supply base.

(c) What percentage of total procurement (by value) does it constitute?

38.00

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
The Company has not derived or shared any benefits from intellectual property based on traditional knowledge during the current financial year.				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved:

Name of authority	Brief of the case	Corrective Action taken
There have been no intellectual property disputes involving the use of traditional knowledge during the reporting period.		

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.	Access to Healthcare for Women and Children : Project - Sampurna This program addresses the healthcare needs of adolescent girls, women during pregnancy and post-pregnancy, and children up to 5 years of age, ensuring support at critical stages of their care, growth and development. The program also focuses on upgradation of the public health facilities by enhancing the healthcare infrastructure and equipping them with civil, machinery and medicinal support for better treatment and service. Other details include: a. Enhancing Primary Health Centres in rural and urban areas. b. Assistance for ASHA workers. c. Awareness Session for Behavioural Change in Mothers and Adolescent girls. d. Mobile Health Units - 2 such Mobile Health Units are specially equipped for primary, diagnostic and preventive care serving the remote, underserved and vulnerable populations in and around our manufacturing and R&D facilities.	Overall beneficiaries - 1,89,258	100.00
2.	Access to Education "Project ViGyasa" (Vigyan Ki Jigyasa) To nurture young scientific minds. This initiative supports schools funded by various government bodies and trusts, aiming to cultivate a scientifically literate and innovative society through – a. Infrastructure development in schools - Labs, Sanitation, Classroom. b. Science on wheel - a new initiative to increase the reach of students & provide advance level science education to schools & colleges in rural & semi urban area. c. Capability Building for teachers and students. d. Vigyasa scholarship for students.	Total - 23,705 students benefitted from 90 Schools & 6 Colleges	100.00

Sr. No.	CSR Project	No. of persons benefitted from CSR projects	% of beneficiaries from vulnerable and marginalized groups
3.	Environment Sustainability This Company is committed to protect, conserve and prevent the environment through reduce, reuse, recycle, recover, repair and disposal methodology to save our natural resources and planet at large. a. Carbon Neutrality - Our Carbon Neutrality project combines traditional and innovative methods to mitigate our environmental impact. b. Tree Plantation initiative - the Company emphasises large-scale tree plantation drives through traditional and miyawaki methods to enhance carbon sequestration. It also conserves energy through green energy adoption and energy efficiency. These integrated initiatives not only address immediate environmental concerns but also contribute to creating a healthier, greener planet for future generations. c. Solar Lift irrigation systems and drip irrigation system - The Company is using such systems to avoid wastage of water and ensure conservation of water in farming.	Total - 35,000 new trees planted. 52,500 tonnes Carbon sequestration (in Lifespan) Maintenance of 46,500 old plantation. 39,750 tonnes Co2 Sequestration (in life span) Catchment area 25.73 Hectare 56 acre agricultural land covered through 2- Percolation tanks. Total - 271 Farmers benefitted	100.00
4.	Community Development a. Our projects aim to increase the livelihood incomes of tribal, farmers and local communities by improving agricultural practices and allied livelihood practices, animal husbandry and goat farming. b. The Company supports farming and non-farming families through various economic activities and create a veritable ecosystem for multiple livelihood generation opportunities. c. Livelihood Generation - Economic empowerment and enhanced livelihood opportunities through improving the agricultural practices and animal husbandry. d. Skill Development – The Company supports the local community and youth by identifying critical needs and job opportunities and providing employment-oriented vocational skills like General Duty Assistant (GDA) training. Our aim is to equip individuals with the skills required to secure sustainable employment and improve their quality of life. e. The Company also supports the Attendant Operators for Chemical Plant (AOCPs) and provide them with extensive training and support as per the industry requirement in consideration of their future growth.	Overall persons benefitted 1,15,375 165 special children (Differently-Abled) 130 students trained in General Duty Assistant (GDA) Course 1407 - Farmers	100.00

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company follows a structured and transparent system for handling customer complaints and feedback, aimed at ensuring prompt and effective resolution. In line with internal procedures, every complaint received is formally acknowledged within two working days. A detailed review is then carried out, and the outcome is communicated to the customer within 30 working days. If additional time is required to complete the assessment, an interim update is provided to keep the customer informed throughout the process.

To strengthen service delivery, a dedicated Customer Experience function has been set up to systematically evaluate customer concerns, feedback, and service trends. The insights generated are shared internally to support continuous improvement of processes and service standards.

In addition, the CX team has implemented a regional Single Point of Contact to streamline communication, improve responsiveness and ensure consistency in customer interactions. As the Company primarily operates in a B2B environment, direct engagement with end consumers is limited.

2. Turnover of products and/or services as a percentage of turnover from all products/services that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	As the Company is primarily engaged in the manufacture of Active Pharmaceutical Ingredients (APIs), it does not undertake activities related to final product packaging or direct market distribution. Information pertaining to environmental and social attributes, instructions for safe & responsible use and guidelines for recycling or disposal are generally included at the finished product stage by downstream partners. Hence, there is no turnover attributable to products or services carrying such information, as these responsibilities fall outside the Company's operational scope and are handled by formulators and marketers.
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY 2025-26		Remarks	FY 2024-25		Remarks	
	Received during the Year	Pending resolution at end of year		Received during the Year	Pending resolution at end of year		
Data Privacy	The Company did not receive any consumer-related complaints relating to Data privacy or Cyber Security. As it operates in B2B environment, the other parameters are not directly applicable.						
Advertising							
Cyber-security							
Delivery of essential services							
Restrictive Trade Practices							
Unfair Trade Practices							
Other							
Total							

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	There were no instances of recalls from Ankleshwar, Dahej and Mohol Site.	
Forced recalls		

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy

Yes, the Company has put in place a formal framework to manage cybersecurity and data privacy risks. An IT Acceptable Usage Policy, available with the company, defines clear standards for the secure and appropriate use of IT systems and digital resources.

The Policy focuses on safeguarding sensitive and confidential information, ensuring compliance with applicable data protection laws, and minimizing the risk of unauthorized access or misuse. Regular training and awareness programs are conducted to educate employees on cyber threats, data security practices and privacy obligations. In addition, the framework includes mechanisms for continuous monitoring, incident reporting and timely response to security breaches, supported by periodic reviews and updates to maintain its effectiveness. The Company also has a standard operating procedure in place to identify, assess and respond to the incidents. These incidents are monitored to mitigate any risks which would impact IT infrastructure.

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.**

The Company has not faced any such issues during the reporting period, however, it has an SOP framework in place to ensure compliance, prevent risks and address any potential concerns proactively.

7. **Provide the following information relating to data breaches:**

a. **Number of instances of data breaches**

Nil

b. **Percentage of data breaches involving personally identifiable information of customers**

Not applicable, since no incidents of data breaches related to customers’ personally identifiable information were reported or recorded during the financial period.

c. **Impact, if any, of the data breaches**

Not applicable, as the Company has not experienced any data breach incidents.

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

The Company shares information about its products available through multiple channels to ensure easy access and effective communication with stakeholders. These include the Company’s official website, annual publications, product catalogues and brochures, participation in international pharmaceutical conferences, social media platforms and promotional advertisements. Detailed and updated information on the complete range of products can be accessed on the Company’s website at: <https://www.alivus.com/>.

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

The Company follows a structured and responsible approach to ensure that customers are adequately informed about the safe and appropriate use of its products. Detailed Material Safety Data Sheets are provided for each product, outlining critical safety precautions, handling procedures and associated risks. In addition, relevant regulatory documents such as Drug Master Files and Applicant documents are shared with customers, supported by the necessary technical information. Through these measures, the Company ensures that users have access to complete and accurate guidance, enabling safe, informed and responsible product utilization.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

The Company has put in place clear communication processes to keep customers informed about any potential interruptions or discontinuation of critical services. Whenever an issue arises that could affect product quality or service continuity, customers are notified without delay and provided with relevant details on the situation and its possible implications. In addition, the Company enters into contractual arrangements with customers that incorporate predefined business continuity and risk mitigation measures. These provisions ensure that alternative arrangements are identified in advance and service impact is minimized. Through transparent communication and advance planning, the Company seeks to maintain reliability and customer confidence even during unexpected events.

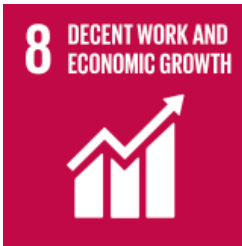
4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/ Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

Not applicable, as the Company functions within a highly regulated B2B model, where all product-related information is shared strictly as per the disclosures prescribed by the relevant regulatory bodies across different jurisdictions. As such, no additional product information should be displayed beyond what is legally required. Furthermore, the Company has not undertaken any formal consumer satisfaction surveys covering its key products, major operational locations, or overall business performance.

NGBRC	SDG
Principle 1: Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent and accountable.	16 PEACE AND JUSTICE STRONG INSTITUTIONS 17 PARTNERSHIPS FOR THE GOALS

Note: The SDG icons and materials are used for informational purposes. Source: United Nations Sustainable Development Goals (www.un.org/sustainabledevelopment).

SDG INITIATIVES OF THE COMPANY



ESSENTIAL TRAINING PRACTICES

The Company has conducted total 1422 hours of training to its employees in FY 2025-26 through its Code of Conduct module which comprises significant sections on Anti-bribery and Anti-corruption. The training was conducted via online modules, classroom sessions and virtual sessions.

TRAINING HOURS FOR ALL EMPLOYEES

During the FY 2025-26, the Company dedicated a total of 23,951 training hours to employee development, including compliance, functional, behavioural and leadership programs. The training hours were strategically distributed to ensure a holistic approach to workforce upskilling and organizational excellence. This showcases the Company’s commitment to fostering a high-performance culture through continuous learning and significant financial reinvestment in its human capital.



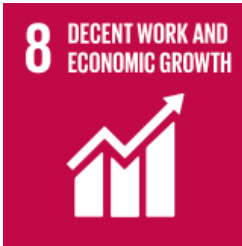
SUSTAINABLE SOURCING INITIATIVE IN THIRD-PARTY ONBOARDING

The Company does its initial screening at the time of onboarding of the vendors on parameters such as: sustainability, environmental & ethical sourcing, child labour, waste management and the laws governing to the respective country.



INCLUSIVE PROCUREMENT INITIATIVE PROMOTING MSMEs & DIVERSE SUPPLIERS

The Company procures from MSMEs. The MSME spend is of 100 Cr which is of 10% of overall spend of the Company’s procurement.



NET ZERO COMMITMENTS

The Company undertook multiple environmental initiatives aligned with its net zero commitments, including construction of 50+ water recharge structures leading to 36 lakh KL groundwater recharge, plantation of 80,000 trees to enhance green cover and installation of solar-powered pumps and irrigation systems. On Earth Day, solar irrigation systems were inaugurated in rural Gujarat and Maharashtra to promote sustainable agriculture, reduce reliance on conventional energy and improve water security. Employees also participated in the initiative through a “Planet Pledge”.



WORLD ENVIRONMENT DAY - PLASTIC REDUCTION AWARENESS

The Company celebrated World Environment Day by promoting sustainable environmental practices focused on reducing plastic usage through the principles of Refuse, Reduce, Reuse, Recycle and Rethink. The initiative aimed at encouraging employees and stakeholders to adopt environmentally responsible behaviour and contribute to reducing plastic pollution.



CSR PROJECTS



ACCESS TO HEALTHCARE- SAMPURNA

As part of its CSR initiatives, the Company has implemented targeted programs to support pregnant women and new mothers by improving nutritional standards, promoting hygienic practices and ensuring comprehensive childhood immunization. Awareness sessions have been conducted for women and adolescent girls to emphasize the importance of healthy dietary habits and to increase the intake of nutritious food in daily meals. Furthermore, the Company observed National Nutrition Week and organized healthy baby competitions within local villages to proactively address and mitigate issues related to childhood malnourishment.



The Company's healthcare initiatives are designed to address the critical needs of adolescent girls, pregnant women and children under the age of five, ensuring comprehensive support during vital stages of growth and development. This program further emphasizes the modernization of public health facilities across rural regions of Maharashtra and Gujarat by upgrading healthcare infrastructure. Such enhancements include the provision of essential civil works, medical machinery and medicinal supplies, all aimed at elevating the quality of treatment and services available to these underserved communities.

Overall beneficiaries- 1,89,258



ACCESS TO EDUCATION- VIGYASA

The Company is committed to fostering a scientifically literate and innovative society by nurturing young talent in government-funded schools and colleges. This initiative focuses on modernizing science laboratories and enhancing school infrastructure to provide students with a strong environment for practical learning. To ensure academic excellence, the Company provides specialized workshops for teachers, merit-based student scholarships and interactive science exhibitions. Further, comprehensive career orientation sessions are conducted for both school and college students to guide their professional development and encourage the pursuit of career in science.



ENVIRONMENTAL SUSTAINABILITY

The Company's environmental strategy is centered on a comprehensive water stewardship project designed to reduce its water footprint through the implementation of water harvesting and watershed management via CSR initiatives. Carbon neutrality objectives are pursued by integrating traditional and innovative methodologies to mitigate environmental impact, complemented by large-scale tree plantation drives focused on carbon sequestration. Further, the Company emphasizes energy conservation through the adoption of green energy and enhanced energy efficiency measures. These integrated efforts are further supported by solar initiatives that promote renewable energy in agriculture, alongside the use of drip irrigation systems to minimize waste and ensure rigorous water conservation in farming practices.



Total - 35,000 new trees planted. 52,500 tonnes Carbon sequestration (in Lifespan)

Maintenance of 46,500 old plantation 39,750 tonnes Co2 Sequestration (in life span)

Catchment area 25.73 Hectre 56-acre agricultural land covered through 2- Percolation tanks.





COMMUNITY DEVELOPMENT

The Company's initiatives are directed toward enhancing the livelihood incomes of tribal groups, farmers and local communities by optimizing agricultural and allied practices, including advancements in animal husbandry. Support is further extended through the development of irrigation infrastructure and the implementation of solar-powered lift irrigation systems. By facilitating various economic activities for both farming and non-farming households, the Company has established a comprehensive ecosystem designed to generate diverse and sustainable livelihood opportunities.



The Company's social responsibility initiatives include extending dedicated support to differently-abled individuals, specifically focusing on improving the quality of life and developmental outcomes for children with disabilities. Further, specialized health camps have been organized to address the needs of the elderly and women, featuring comprehensive eye examinations and breast cancer screening programs. These interventions are designed to ensure early detection, accessible healthcare and enhanced well-being for vulnerable segments of the community.



The Company remains committed to community empowerment by identifying critical industry requirements and providing youth with employment-oriented vocational training. These initiatives include specialized programs such as General Duty Assistant (GDA) training, designed to equip individuals with the requisite skills for sustainable career placement. Further, the Company supports Attendant Operators for Chemical Plants (AOCPs) through extensive technical training aligned with industrial standards to facilitate their long-term professional growth and improve their overall quality of life.

- Overall Beneficiaries - 1,15,434
- 165 - special children (Differently-Abled)
- 130 - students trained in General Duty Assistant (GDA) Course
- 1407 - Farmers
- 59 - AOCP trained

INDEPENDENT ASSURANCE OPINION STATEMENT

To
Dr Yasir Rawjee, MD, Alivus Life Sciences Limited

Holds Statement No.: SRA 848180-1

The British Standards Institution (BSI) has conducted a limited assurance engagement on the sustainability information (described in the “Scope”) in the Business Responsibility and Sustainability Report (BRSR Core KPI's) for FY 2025-2026 of Alivus Life Sciences Limited (hereby referred as ALSL).

Scope

The scope of engagement agreed upon with Alivus Life Sciences Limited includes the following:

The assurance covers the information of the following subject matters in the Business Responsibility and Sustainability Report (BRSR Core KPI's) for the reporting period of 1st April 2025 to 31st March 2026 (FY 2025-2026).

- Green-house gas (GHG) footprint - P6:E7
- Water footprint - P6:E3 and P6:E4
- Energy footprint - P6:E1
- Embracing circularity - P6:E9
- Enhancing Employee Wellbeing and Safety - P3:E1(C), P3:E11
- Enabling Gender Diversity in Business - P5:E3(B), P5:E7
- Enabling Inclusive Development - P8:E4, P8:E5
- Fairness in Engaging with Customers and Suppliers - P9:E7, P1:E8
- Open-ness of business – P1:E9

The selected information is reported in accordance with Business Responsibility and Sustainability Report (BRSR Core KPI's).
The details of subject matters and their boundaries within the scope is described in Appendix A and Appendix B of this independent assurance opinion statement.

Opinion Statement

We have conducted a limited assurance engagement on the sustainability information described in the “Scope” above (BRSR for FY 2025-2026 covering core KPIs mentioned in Annexure-I: format of BRSR core, provided by SEBI, covering disclosures on Green-house gas (GHG) footprint, Water footprint, Energy footprint, Embracing Circularity, Enhancing Employee Wellbeing and Safety, Enabling Gender Diversity in Business, Enabling Inclusive Development, Fairness in Engaging with Customers and Suppliers, Open-ness of business).

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the accompanying Sustainability Information is not prepared, in all material respects, in accordance with the Business Responsibility and Sustainability Report (BRSR Core KPI's) for the reporting period 1st April 2025 to 31st March 2026.

Methodology

Our assurance engagements were carried out in accordance with ISAE3000 (Revised) assurance standard following the principles of Integrity, Objectivity, Professional competence and due care, Confidentiality, and Professional behaviour. ISO 14064-3:2019 assurance standard is used for information related to GHG statement. Our work was designed to gather evidence on which to base our opinion conclusions.

We undertook the following activities:

- Assessment of the organization's reporting and management processes concerning this reporting against the principles of relevance, completeness, reliability, neutrality, understandability.
- Data verification on limited level sampling including asking for internal controls and implementation of internal controls, SOPs for data gathering and reporting mechanism.
- Interviews with staffs involved in sustainability management, BRSR report preparation and ESG data management and calculation of final numbers.

- Document review of relevant systems, policies, and procedures wherever available.
- On-site review of supporting evidence for claims made in the reports and visit at central location.
- Traceability of information from the origin and testing at site for measurement procedures
- Review of data pertaining to the sampled units of ALSL, to confirm the data collection processes, record management practices, and check BRSR Core KPI’s physically and through virtual mode.

Responsibility

Alivus Life Sciences Limited (ALSL) is responsible for the preparation and fair presentation of the sustainability information in accordance with the agreed criteria. BSI is responsible for providing an independent assurance opinion statement to stakeholders giving our professional opinion based on the scope and methodology described.

Independence, Quality Control and Competence

BSI is independent to Alivus Life Sciences Limited and has no financial interest in the operation of Alivus Life Sciences Limited than for the assurance of the sustainability statements contained in the Business Responsibility and Sustainability Report (Core KPIs).

This independent assurance opinion statement has been prepared for the stakeholders of Star Health and Allied Insurance Company Limited, only for the purposes of verifying its statements relating to its environmental, social and governance (ESG) KPI’s as required in SEBI-BRSR Core Format, more particularly described in the Scope above and detailed in Appendix-A.

This independent assurance opinion statement is prepared on the basis of review of information provided to BSI by Star Health and Allied Insurance Company Limited. In making this independent assurance opinion statement, BSI has assumed that all information provided to it by Alivus Life Sciences Limited is true, accurate and complete. BSI accepts no liability to any third party who places reliance on this statement.

BSI applies its own management standards and compliance policies for quality control, in accordance with ISO/IEC 17021-1:2015 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.

BSI is a leading global standards and assessment body founded in 1901. The BSI assurance team has extensive experience in conducting verification over environmental, social and governance (ESG), GRI Universal Standard 2021, AA1000AS, ISO10002, ISO 14001, ISO 45001, ISO 14064-1, ISO 14067, ISO 14068-1, ISO 50001, and ISO 9001, etc. The assurance is carried out in line with the BSI Fair Trading Code of Practice.

Issue Date: 30-07-2026

For and on behalf of BSI:

Kumaraswamy Chandrashekara, Lead Assurer

Emmanuel Herve, Managing Director, South & South East Asia (S&SEA)

Report on Corporate Governance

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Report on Corporate Governance is given below

1. The Company’s Philosophy on Code of Governance:

Alivus Life Sciences Limited (formerly Glenmark Life Sciences Limited) (“the Company”) believes in continuous good corporate governance and always strives to improve performance at all levels by adhering to corporate governance practices, such as managing its affairs with diligence, transparency, responsibility and accountability.

Good Corporate Governance brings about sustained growth and long term benefits for the stakeholders. It is a system by which the organization will be driven and controlled by its commitment to values and ethical business conduct, voluntary practices and compliance with laws and regulations paving way to preserving shareholders’ trust while maximizing long-term corporate value.

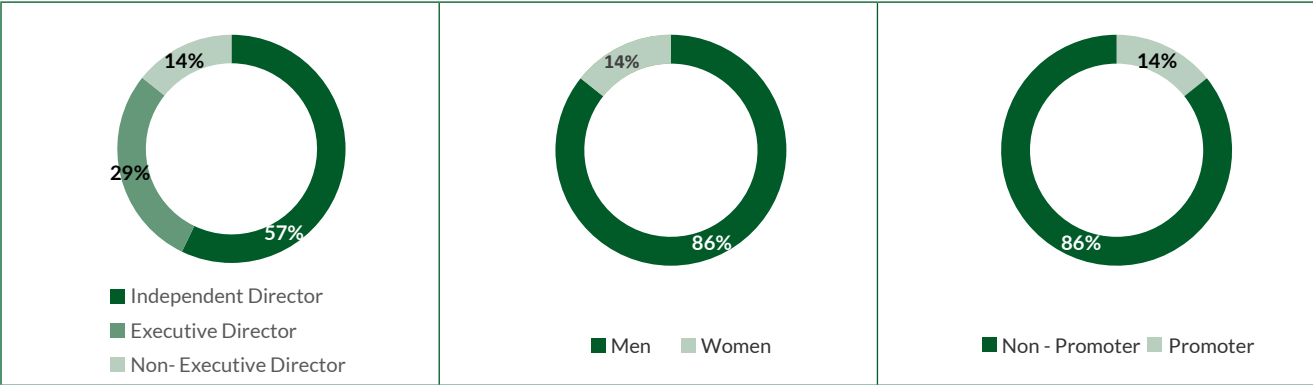
The Report on Corporate Governance herein signifies compliance of all mandatory requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (“the Listing Regulations”).

2. Board of Directors:

COMPOSITION:

The Board of Directors of the Company (“the Board”) consists of an optimal combination of Executive, Non-Executive and Independent Directors including Independent Woman Director. The composition of the Board is in conformity with the Listing Regulations and the Companies Act, 2013 (“the Act”). As on 31 March 2026, the Board comprised Seven Directors, of whom, two are Executive, one is Non-Executive and four are Non-Executive Independent Directors. The Chairman of the Board is Non-Executive Director.

Details of the Composition and Categories in terms of percentage is given below:



The Board fulfils the criteria laid down under the Board’s policy on diversity. The Non-Executive Directors are professionals with experience in management, pharmaceutical industry, finance, marketing and general administration who bring in a wide range of skills and experience to the Board.

Note: The comprehensive Independent Assurance Opinion Statement along with annexures is available on the website of the Company and can be accessed at <https://www.alivus.com/investors/reports-and-presentations/>

a) Details of the Board:

Sr. No.	Name of Directors & DIN	Category	No. of Board meetings attended	No. of directorship held in other Indian companies as on 31 March 2026 [#]	No. of Committee memberships/ Chairpersonships held in other Indian public companies as on 31 March 2026 ^{**}		Other listed entities in which person acting as director & category of Directorship ^{***}
					Chairperson	Member	
1	Mr. Hiren Patel Chairman DIN: 00145149	Non-Executive Promoter Group	3	2	-	-	1. Managing Director-Nirma Limited 2. Non-Executive Non Independent Director-Nuvoco Vistas Corporation Limited
2	Dr. Yasir Rawjee DIN: 01965174	Managing Director & CEO	4	-	-	-	-
3	Mr. Vinod Naik DIN: 03635487	Executive	4	-	-	-	-
4	Mr. Kaushikbhai Patel DIN: 00145086	Non-Executive Independent	4	2	2	3	1. Non-Executive Independent Director-Nirma Limited 2. Non-Executive Non Independent Director-Nuvoco Vistas Corporation Limited
5	Mrs. Manju Agarwal DIN: 06921105	Non-Executive Independent	4	7	4	7	Non-Executive Independent Director- 1. Gulf Oil Lubricants India Limited 2. Polycab India Limited 3. GOCL Corporation Limited 4. Hinduja Leyland Finance Limited 5. Hinduja Housing Finance Limited
6	Mr. T. L. Easwar DIN: 03135959	Non-Executive Independent	4	-	-	-	-
7	Dr. Savan Godiawala DIN: 07874111	Non-Executive Independent	4	3	2	3	Non-Executive Independent Director- 1. Carysil Limited 2. Arvind Smartspaces Limited

[#] Includes Directorship(s) in Indian Companies. The Directorships held by Directors as mentioned above, do not include Alternate Directorships and Directorships of Foreign Companies, Section 8 Companies and Private Limited Companies.

^{**} Membership/Chairmanship of the Audit Committee and Stakeholders Relationship Committee of listed and unlisted Indian public companies.

^{***} Includes Directorship(s) in Debt Listed Entities (DLE).

Note: None of the Directors are related to any other Director.

b) Details of Board Meetings and Attendance:

During the Financial Year (F.Y.) ended 31 March 2026; Four (4) Board Meetings were held on the following dates:

Sr. No.	Date of Meeting	Board Strength	No. of Directors present
1.	15 May 2025	7	7
2.	01 August 2025	7	7
3.	06 November 2025	7	7
4.	22 January 2026	7	6

The gap between two meetings did not exceed one hundred and twenty days.

- A. None of the Non-Executive Directors of the Company has any pecuniary relationship or transactions with the Company other than sitting fees paid for attending Board meetings/Committee meetings.
- B. All the directors attended the last Annual General Meeting of the Company held on 8 September 2025.

Resignation of Independent Director:

None of the Independent Director(s) of the Company, resigned before the expiry of their tenure.

c) Information flow to the Board Members:

The Board is provided with all the relevant information, details and documents required on a continuous basis for their review, inputs, approval and decision-making.

The Board also has unrestricted access to the Members of the Management and to the Company related information.

The agenda along with the explanatory notes are sent well in advance to the Directors to ensure meaningful participation in the meetings. However, in case of business exigencies or urgency, meetings are convened at a shorter notice with appropriate approvals or resolutions passed by way of circulation, as permitted by law, which are noted in the subsequent meeting. The Company Secretary is responsible for collation, review and distribution of all papers submitted to the Board and Committees thereof for consideration.

With a view to ensure high standards of confidentiality of agenda and other Board papers and reduce paper consumption and maximum utilisation of technology, the Company circulates to its Directors, notes for Board/Committee meetings through a web-based application which can be securely accessed by the Directors through their iPads/laptop and browsers. This application meets high standards of security that are required for storage and transmission of documents for Board/Committee meetings.

At the Board Meeting, Managing Director apprises the Board on the overall performance of the Company. The Board also, *inter-alia*, reviews the strategy, annual business plan and capital expenditure budgets, compliance reports of the laws applicable to the Company, review of major legal issues, review of foreign exchange exposure, internal financial controls and financial reporting systems, adoption of quarterly/half-yearly/annual results, related party transactions, major accounting provisions, corporate restructuring, minutes of the Meetings of the Audit and other Committees of the Board.

In addition to the Minimum Information required under Regulation 17(7) read with Part A of Schedule II of the Listing Regulations, the Board is kept informed of major events and approvals are taken wherever necessary. The Board is also presented with the operating plans of the business for its review, inputs and approval. Likewise, the quarterly Financial Statements and Annual Financial Statements are first presented to the Audit Committee and subsequently to the Board for its approval. In some instances, documents are tabled during the course of the Board Meetings. The management makes concerted efforts to continuously upgrade the information available to the Board for decision making and the Board members are updated on all key developments relating to the Company.

The Company Secretary attends all the meetings of the Board and its Committees and is, *inter alia*, responsible for recording the minutes of such meetings. The draft minutes of the Board and its Committees are sent to the members for their comments in accordance with the Secretarial Standard on Meetings of the Board of Directors (“SS – 1”) issued by the Institute of Company Secretaries of India. Thereafter, the minutes are entered in the minutes book within 30 (thirty) days of conclusion of the meetings, subsequent to incorporation of the comments, if any, received from the board members.

The Company has adopted the Code of Conduct for Executive Directors, Senior Management Personnel and other Executives of the Company. The Company has received confirmations from the Managing Director as well as Senior Management Personnel regarding compliance of the Code during the year under review. It has also adopted the Code of

Conduct for Non-Executive Directors of the Company. The Company has received confirmations from the Non- Executive Directors regarding compliance of the Code for the year under review.

Post-meeting follow-up system:

The important decisions taken at the Board and its Committee meetings are tracked till their closure and review/ follow up details is placed before each Board and its Committee meetings for their noting.

Independent Directors:

All the Independent Directors of the Company have been appointed as per the provisions of the Act and the Listing Regulations. Formal letters of appointment have been issued to the Independent Directors. The terms and conditions of their appointment have been disclosed on the website of the Company at https://alivus.b-cdn.net/alivus_pdfs/investors/corporate_governance/Letter-of-appointments-of-Independent-Directors.pdf.

Each Independent Director, at the time of appointment, and thereafter at the beginning of each financial year, submits a declaration confirming their independence under Section 149(6) read with the Rules made thereunder and Schedule IV of the Act and Regulation 16(1)(b) of the Listing Regulations. The declarations of independence received from the independent directors are noted and taken on record by the Board. Further, all the Independent Directors have registered themselves at the databank maintained by Indian Institute of Corporate Affairs (IICA).

None of the Independent Directors of the Company serves as an independent director in more than seven listed companies or as a whole-time director in any listed company.

Meetings of Independent Directors:

A separate Meeting of the Independent Directors of the Company, without the attendance of Non-Independent Directors and Members of Management, was held on 22 January 2026 as required under Schedule IV of the Act (Code for Independent Directors) and Regulation 25(3) of the Listing Regulations. All the Independent Directors attended the Meeting.

The Independent Directors, *inter-alia*, reviewed the performance of Non-Independent Directors, Board as a whole and Chairman of the Company, taking into account the views of Managing Director and Non-Executive Directors. They also assessed the quality, quantity, timeliness and adequacy of information between the Company’s management and the Board.

Familiarisation Programmes for Board Members:

Familiarisation Programmes for Directors is key to getting best contribution from them in every aspect. The Board members are provided with the necessary documents/brochures, reports and internal policies to enable them to familiarise with the Company’s procedures and practices. All the Directors are made aware of their roles and duties at the time of their appointment/re-appointment through a formal letter of appointment which also stipulates other terms and conditions of their appointment. It aims to provide the Independent Directors an insight into the Company’s functioning and help them to understand its business in depth so as to enable them to contribute significantly during the deliberations at the Board and its Committee meetings.

The Company has an orientation process which includes interactive sessions with the management members. The Directors are apprised about the nature of industry, business model, group structure. Periodic presentations are made at the Board and its Committee Meetings on business and performance updates of the Company, global business environment, business strategy and risks involved, etc. Quarterly updates on relevant statutory changes are presented to the Board.

Details of the Familiarisation Programmes for Independent Directors are also disclosed on the Company’s website and can be accessed at https://alivus.b-cdn.net/alivus_pdfs/investors/disclosure/Familirasation_Programme_FY2021_22.pdf

The policy on familiarisation programmes is available on the website of the Company and can be accessed at https://alivus.b-cdn.net/alivus_pdfs/investors/corporate_governance/Policy%20for%20Familiariation%20Programme%20for%20Independent%20Director.pdf

Re-appointment of Director:

As required under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings (“SS-2”) issued by the Institute of Company Secretaries of India, particulars of Director seeking re-appointment at this AGM are

given in the Notice of the AGM which forms part of this Annual Report.

Confirmation from Directors:

The Company annually obtains from each Director, disclosure under Section 184 of the Act, details of the Board and Board Committee positions he/she occupies in other companies and changes, if any, regarding their Directorships are taken on note by the Board.

Chart or Matrix setting out skills/expertise/competence of Board of Directors:

The Board provides leadership, strategic guidance, objective and independent views to the Company’s management while discharging its fiduciary responsibilities, thereby ensuring that the management adheres to high standards of ethics, transparency and disclosure. The Board of the Company comprises eminent personalities and leaders in their respective fields to ensure effective functioning of the Company.

The following skills/expertise/competencies as fundamental for the effective functioning of the Company have been identified:

Pharmaceuticals, Science and Technology	Significant background and experience in pharmaceuticals sector, science and technology domain.
Strategy	Experience in developing long-term strategies to grow API business, consistently, profitably, competitively and in a sustainable manner in changing economic conditions.
Finance & Accounts	Leadership experience in handling financial management of a large organization along with an understanding of accounting and financial statements.
Corporate Governance	Protection of stakeholders interest, observing best governance practices, identifying key governance risks.
IT Skills	Understanding the use of digital/Information Technology and ability to anticipate technological driven changes.
Human Resource and General Management	General know-how of business management, talent management and development, workplace health & safety.
Risk Management	Experience of identifying, assessing and controlling financial, legal, strategic and business risks.

Name	Pharmaceuticals, Science and Technology	Strategy	Finance & Accounts	Corporate Governance	IT Skills	Human Resource and General Management	Risk Management
Mr. Hiren Patel	√	√	√	√	√	√	√
Dr. Yasir Rawjee	√	√	√	√	√	√	√
Mr. Kaushikbhai Patel		√	√	√	√	√	√
Mrs. Manju Agarwal		√	√	√	√	√	√
Mr. T. L. Easwar	√	√		√	√	√	√
Mr. Vinod Naik	√	√		√	√	√	√
Dr. Savan Godiawala		√	√	√	√	√	√

Particulars of Senior Management & Key Managerial Personnel (KMP):

Below is the list of Senior Management Personnel of the Company as on 31 March 2026:

Sr. No.	Name	Designation
1.	Dr. Yasir Rawjee	Managing Director & CEO
2.	Mr. Vinod Naik	Executive Director & Head Technical Operation
3.	Mr. Tushar Mistry	Chief Financial Officer
4.	Mr. Sumantra Mitra	Senior Vice President - Human Resources
5.	Dr. Palle V R Acharyulu	Executive Vice President - Research & Development
6.	Mr. Navin Kumar Agrawal	Senior Vice President - Quality Management
7.	Mr. Mathew George	Senior Vice President - Regulatory Affairs

Sr. No.	Name	Designation
8.	Mr. Mihir Doshi	Vice President - Sales, Marketing & Product Management
9.	Mr. Gautam Arora	Vice President - Sales, Marketing & Product Management
10.	Mr. Amol Kirtani	Vice President - Sales, Marketing & Product Management
11.	Ms. Anshu Razdan	Senior General Manager - Sales, Marketing & Product Management
12.	Mr. Sachin Uttekar	Vice President - Procurement
13.	Mr. Rudolf Corriea	Company Secretary & Compliance Officer

There has been no change in the list of senior management personnel since the close of the previous financial year.

3. Board Committees:

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas/activities as mandated by applicable rules and regulations.

The Board has formed the following Committees:

- 1. Audit Committee
- 2. Nomination and Remuneration Committee
- 3. Stakeholders Relationship Committee
- 4. Risk Management Committee
- 5. Corporate Social Responsibility Committee

Each Committee of the Board is guided by its terms of reference, which defines the scope, powers, responsibilities and composition of the Committee. The minutes of the meetings of all Committees are placed before the Board for its review and noting.

During the year, all recommendations of the Committees of the Board have been accepted by the Board.

1. AUDIT COMMITTEE:

The Company has a qualified and independent Audit Committee in line with the provisions of the Listing Regulations and the Act.

- Terms of Reference:
 - 1. Overseeing the Company’s financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
 - 2. Recommending to the Board the appointment, remuneration and terms of appointment of the auditor of the Company;
 - 3. Reviewing and monitoring the statutory auditor’s independence, performance and effectiveness of audit process;
 - 4. Approving payments to statutory auditors for any other services rendered by the statutory auditors;
 - 5. Reviewing with the management, the annual financial statements and auditor’s report thereon before submission to the Board for approval, with particular reference to:
 - (a) Matters required to be included in the Director’s Responsibility Statement to be included in the Board’s report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act;
 - (b) Changes, if any, in accounting policies and practices and reasons for the same;
 - (c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) Significant adjustments made in the financial statements arising out of audit findings;
 - (e) Compliance with listing and other legal requirements relating to financial statements;
 - (f) Disclosure of any related party transactions;

- (g) Modified opinion(s) in the draft audit report;
- 6. Reviewing with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- 7. Reviewing with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency, monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;
- 8. Approval or any subsequent modifications of transactions of the Company with related parties;
- 9. Scrutinizing of inter-corporate loans and investments;
- 10. Valuation of undertakings or assets of the Company, wherever it is necessary;
- 11. Evaluation of internal financial controls and risk management systems;
- 12. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
- 13. Reviewing with the management, the performance of statutory and internal auditors and adequacy of the internal control systems;
- 14. Reviewing the adequacy of internal audit function if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- 15. Discussing with internal auditors on any significant findings and follow up thereon;
- 16. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- 17. Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post- audit discussion to ascertain any area of concern;
- 18. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- 19. Reviewing the functioning of the whistle blower mechanism;
- 20. Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;
- 21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and/or specified/provided under the Companies Act (including Section 177), the Listing Regulations or by any other regulatory authority;
- 22. Reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding ₹ 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as per applicable law; and
- 23. Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

All the items listed in Section 177 of the Act and Regulation 18(3) read with Part C of Schedule II of the Listing Regulations are covered in the terms of reference of the Audit Committee. The current Charter of the Audit Committee is in line with international best practices and the regulatory changes formulated by the Listing Regulations.

Any other duties/ terms of reference for the Audit Committee which are incidental / necessary for the fulfilment of the above mentioned terms of reference would be deemed to be under the purview of the Audit Committee.

During the year, Four (4) Meetings of the Audit Committee were held on the following dates:

15-May-2025	01-Aug-2025	06-Nov-2025	22-Jan-2026
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Details of the composition and attendance of Members of the Audit Committee during the F.Y. ended 31 March 2026 are as follows:

Name	No. of Meetings		Remarks	Category of Directorship
	Held	Attended		
Mr. Kaushikbhai Patel	4	4	Chairman	Independent Director
Mrs. Manju Agarwal	4	4	Member	Independent Director
Mr. T. L. Easwar	4	4	Member	Independent Director
Dr. Savan Godiawala	4	4	Member	Independent Director

The gap between two meetings did not exceed one hundred and twenty days.

All members of the Audit Committee are financially literate and have accounting and related financial management expertise.

The Managing Director & CEO and Chief Financial Officer are permanent invitees to the Audit Committee Meetings. The Statutory Auditors & Internal Auditors of the Company were present in the Audit Committee meetings held during the year. The Company Secretary officiates as the Secretary to the Committee.

In accordance with the circular dated 7 January 2026 issued by the National Financial Reporting Authority and in consultation with the Statutory Auditors, the Board adopted a framework to ensure effective two-way communication between ‘Those Charged with Governance’ (“TCWG”) and the Statutory Auditors.

2. STAKEHOLDERS RELATIONSHIP COMMITTEE:

As on 31 March 2026, the Committee consists of three (3) Directors. The composition and the ‘Terms of Reference’ of the Committee are in conformity with the provisions of Section 178 of the Act and Regulation 20 of the Listing Regulations.

Terms of reference:

1. Consider and resolve grievances of security holders of the Company, including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;
4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
5. Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
6. To approve, register, refuse to register transfer or transmission of shares and other securities;
7. To sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company;
8. To authorise affixation of common seal of the Company;
9. To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;
10. To approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;

11. To dematerialize or rematerialize the issued shares;
12. Ensure proper and timely attendance and redressal of investor queries and grievances;
13. Carrying out any other functions contained in the Companies Act, 2013 (including Section 178) and/or equity listing agreements, as and when amended from time to time; and
14. To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).

The Committee has the mandate to review and redress Shareholder grievances including complaints related to non-receipt of securities, non-receipt of balance sheet, non-receipt of dividend, etc. The Committee reviews Shareholders’ complaints and resolution thereof.

During the year, One (1) Meeting of the Committee was held on the following date:

06-Nov-2025

Details of composition and attendance of the Members of the Stakeholders Relationship Committee during the F.Y. ended 31 March 2026 are as under:

Name	No. of meetings		Remarks	Category of Directorship
	Held	Attended		
Mr. T. L. Easwar	1	1	Chairman	Independent Director
Dr. Yasir Rawjee	1	1	Member	Executive Director
Mrs. Manju Agarwal	1	1	Member	Independent Director

The Details of complaints received and resolved during the year ended 31 March 2026 were as follows:

No. of complaints	2025-26
Complaints as on 01 April 2025	NIL
Received	1
Resolved	1
Pending as on 31 March 2026	NIL

Name and Designation of Compliance Officer:

Mr. Rudolf Corriea, Company Secretary & Compliance Officer

Ph. No. +91 22 6829 7979

E-mail ID: complianceofficer@alivus.com

The Company’s Registrars & Transfer Agent, KFin Technologies Limited (KFin) had received letters/complaints during the financial year, all of which were replied/resolved to the satisfaction of the Shareholders.

3. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee functions in accordance with Section 178 of the Act and Regulation 19 of the Listing Regulations and its policies adopted by the Company.

The role of the Committee is to oversee the selection of Directors and Senior Management Personnel based on criteria related to the specific requirement of expertise and independence. The Committee evaluates the performance of Directors and Senior Management Personnel based on the expected performance criteria. The Committee also recommends to the Board the remuneration payable to Directors and Senior Management Personnel of the Company. The Committee has the overall responsibility of approving and evaluating the nomination and remuneration plans, policies and programs for Executive/Non- Executive Directors, Senior Management and Key Managerial Personnel.

Terms of Reference:

1. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

2. Formulating criteria for evaluation of the performance of the independent directors and the Board;
3. Devising a policy on Board diversity;
4. Identifying persons who qualify to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal, and carrying out evaluations of every director’s performance and specify the manner for effective evaluation of performance of the Board, its committees and individual directors to be carried out either by the Board, by the Committee or by an independent external agency and review its implementation and compliance;
5. Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
6. Analysing, monitoring and reviewing various human resource and compensation matters;
7. Determining the Company’s policy on specific remuneration packages for executive directors including pension rights and any compensation payment and determining remuneration packages of such directors;
8. Determining compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component;
9. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
10. Performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;
11. Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:

(i) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; or

(ii) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended.
12. Performing such other activities as may be delegated by the Board and/or specified/provided under the Companies Act (including Section 178), the Listing Regulations or by any other regulatory authority; and
13. Recommend to the Board, all remuneration, in whatever form, payable to senior management.

During the year, Four (4) Meetings of the Nomination and Remuneration Committee were held on the following dates:

30-Apr-2025	14-May-2025	01-Aug-2025	21-Jan-2026
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Details of composition and attendance of the Members of Nomination and Remuneration Committee during the F.Y. ended 31 March 2026 are as under:

Name	No. of meetings		Remarks	Category of Directorship
	Held	Attended		
Mr. Kaushikbhai Patel	4	3	Chairman	Independent Director
Mr. Hiren Patel	4	3	Member	Non-Executive Director
Mrs. Manju Agarwal	4	4	Member	Independent Director
Dr. Savan Godiawala	4	4	Member	Independent Director

The Company follows a market linked remuneration policy, which is aimed at enabling the Company to attract and retain the best talent. Compensation is also linked to individual and team performance as they support the achievement of Corporate Goals. The Company has formulated an Employee Stock Option Scheme for rewarding & retaining performers.

Nomination and Remuneration Policy:

The Company has in place, a Nomination and Remuneration Policy formulated as per the provisions of the Act and the Listing Regulations.

The key objectives of the said Policy and broad responsibilities of the NRC, are set out below:

- (i) Formulate the criteria for appointing Director;
- (ii) Identify people as potential candidates who are qualified to be appointed as Directors;
- (iii) Nominate candidate(s) for approval of the Board;
- (iv) Determine a process for effective evaluation of performance of the Board, its Committees, and individual Directors and review its implementation and compliance;
- (v) Evaluation and appointment of eligible internal and external candidates for Key Managerial Personnel and Senior Management positions of the Company;
- (vi) Formulate the criteria for Remuneration of Directors, Key Managerial Personnel, Senior Management and Employees;
- (vii) Formulate, review and recommend to the Board, the succession plan for the members of the Board, Key Managerial Personnel and Senior Management to ensure a balanced mix of skills, experience, and expertise at all times;

(viii) NRC plays the role of the Compensation Committee and administers the Company’s ESOP Plan.

The Nomination and Remuneration Policy can be accessed on the Company’s website at https://alivus.b-cdn.net/alivus_pdfs/investors/corporate_governance/Nomination-and-remuneration-policy.pdf

4. RISK MANAGEMENT COMMITTEE:

The Committee is responsible for oversight of overall risk management processes of the Company and to ensure that key strategic and business risks are identified and addressed by the management.

Terms of Reference:

1. Frame Risk Management Plan and Policy;
2. Oversee implementation / Monitoring of Risk Management Plan and Policy;
3. Periodically review and evaluate the Risk Management Policy and Practices with respect to risk assessment and risk management processes;
4. Review of development and implementation of a Risk Management Policy including identification therein of element of risk;
5. Review of cyber security and related risks;
6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any); and
7. Carry out any other function as is mandated by SEBI from time to time and / or enforced by any statutory notification, amendment or modification as may be applicable.

During the year, Two (2) Meetings of the Risk Management Committee were held on the following dates:

14-May-2025	08-Dec-2025
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The gap between two meetings did not exceed two hundred and ten days.

Details of composition and attendance of the Members of Risk Management Committee during the F.Y. ended 31 March 2026 are as under:

Name	No. of Meetings		Remarks	Category of Directorship
	Held	Attended		
Mr. Kaushikbhai Patel	2	2	Chairman	Independent Director
Dr. Yasir Rawjee	2	2	Member	Executive Director
Mr. T. L. Easwar	2	2	Member	Independent Director

5. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The Corporate Social Responsibility Committee constituted in line with the provisions of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 (“CSR Rules”). The Committee has been entrusted with specific responsibility of reviewing corporate social responsibility programmes.

Terms of Reference:

- 1. To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as per the Companies Act, 2013;
- 2. To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the Company;
- 3. To monitor the CSR policy of the Company from time to time; and
- 4. Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

The CSR Policy is available on the Company’s website at https://alivus.b-cdn.net/alivus_pdfs/investors/corporate_governance/Glenmark-Life-Sciences-CSR-Policyb.pdf

A CSR Report giving details of the CSR activities undertaken by the Company during the year under review, along with the amount spent forms part of the Board’s Report.

During the year, Two (2) Meetings of the Committee were held on the following dates:

14-May-2025	26-Mar-2026
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Details of composition and attendance of the Members of the CSR Committee during the F.Y. ended 31 March 2026 are as under:

Name	No. of Meetings		Remarks	Category of Directorship
	Held	Attended		
Mr. Kaushikbhai Patel	2	2	Chairman	Independent Director
Dr. Yasir Rawjee	2	2	Member	Executive Director
Dr. Savan Godiawala	2	2	Member	Independent Director

6. OTHER NON-STATUTORY COMMITTEES:

Considering the corporate governance led world of companies, the Board besides the above mentioned statutory committees, have also constituted the following non-statutory committee in order to enhance the level of governance and to meet the specific business needs. The below Committee reports to the Board of the Company.

Environmental, Social and Governance (ESG) Committee:

The ESG Committee is established to ensure effective and consistent engagement of the senior management in emerging ESG risks and opportunities. The Committee’s objective is to inculcate a long-term time horizon in business decision making and a panoramic approach to risk management.

During the year, the focus is on incorporating ESG considerations across business functions spanning stakeholder interactions, risk management, manufacturing operations, workforce engagement and supply chain management among others.

The Committee plays a key role in apprising progress on the Company’s ESG strategy encompassing goals and targets curated to unlock positive outcomes for our economy, environment and the society.

Details of the Composition of the members of the Committee during the F.Y. ended 31 March 2026 are as under:

Name	Remarks	Category of Directorship
Dr. Yasir Rawjee	Chairman	Executive Director
Mr. T. L. Easwar	Member	Independent Director
Mrs. Manju Agarwal	Member	Independent Director

4. Remuneration of Directors:

REMUNERATION POLICY

The Company’s Remuneration Policy for Directors, Key Managerial Personnel and other employees forms an integral part of this Report. Further, the Company has devised a Policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors.

The Company’s remuneration policy is directed towards rewarding performance based on review of achievements periodically. The remuneration policy is in consonance with the existing industry practice.

- The Nomination and Remuneration Committee determines and recommends to the Board the compensation payable to the Directors. All Board-level compensation is approved by the Shareholders and separately disclosed in the financial statements. Remuneration of the Executive Directors consists of a fixed component and a performance incentive. The annual compensation of the Executive Directors is approved by the Nomination and Remuneration Committee, within the parameters set by the Shareholders at the Shareholders’ meetings.
- The remuneration of the Executive and Non-Executive Directors of your Company is decided by the Board on the terms and conditions as per the recommendation by the Nomination and Remuneration Committee.
- Details of remuneration/fees/commission paid to Directors during the F.Y. ended 31 March 2026 are as under:

₹ In Million							
Sr. No.	Name of Director	Salaries	Retirement benefits / other reimbursements	Commission	ESOP Perquisites	Sitting Fees	Total
		Amount	Amount	Amount	Amount	Amount	Amount
1.	Mr. Hiren Patel	-	-	-	-	-	-
2.	Dr. Yasir Rawjee	90.23	2.55	-	71.00	-	163.78
3.	Mr. Vinod Naik	33.96	2.10	-	0.84	-	36.90
4.	Mr. Kaushikbhai Patel	-	-	-	-	1.5	1.50
5.	Mrs. Manju Agarwal	-	-	-	-	1.3	1.30
6.	Mr. T. L. Easwar	-	-	-	-	1.1	1.10
7.	Dr. Savan Godiawala	-	-	-	-	1.4	1.40
	TOTAL	124.19	4.65	-	71.84	5.3	205.98

Note:

- The Company pays ₹ 1 lac as sitting fees per meeting to the Non-Executive Independent Directors for attending the Board and the Committee Meetings. The Criteria for making payment to Non-Executive Directors is made available on the website of the Company.
- Service Contract: The Service Contract can be terminated with a notice of four months and three months by Managing Director and Executive Director respectively.

Shareholding of the Non-Executive/Independent Directors in the Company as on 31 March 2026 is given below:

Name of the Director	Equity Shares (Nos.)
Mr. Hiren Patel	NIL
Mr. Kaushikbhai Patel	NIL
Mrs. Manju Agarwal	1,100
Mr. T. L. Easwar	NIL
Dr. Savan Godiawala	NIL

5. Disclosures by Management:

- No material, financial and commercial transactions were reported by the management to the Board, in which the management had personal interest having a potential conflict with the interest of the Company at large.
- There are no transactions with the Director or Management, their associates or their relatives, etc. that may have potential conflict with the interest of the Company at large.
- There was no non-compliance during the last three years by the Company on any matter relating to capital market. Consequently, there were neither penalty imposed nor strictures passed on the Company by Stock Exchanges, SEBI or any Statutory Authority.
- The Company promotes ethical behavior in all its business activities and has put in place a mechanism for reporting illegal or unethical behavior. The Company has a Vigil Mechanism/ Whistle Blower Policy under which the employees are free to report violations of applicable laws and regulations and the Code of Conduct. The reportable matters may be disclosed to the Audit Committee. Employees may also report to the Chairman of the Audit Committee. During the year under review, no employee was denied access to the Audit Committee.
- The Company has complied with and disclosed all the mandatory corporate governance requirements prescribed under Regulation 17 to 27 and Regulation 46(2) of the Listing Regulations.
- There are no non-compliances of any requirement of corporate governance report and all the required disclosures are made to stock exchanges and other regulatory bodies as and when required.
- The Chairman of the Board is a Non-Executive director and his position is separate from that of Managing Director & CEO. Further the Chairman of the Company is not related to the Managing Director & CEO.

6. General Body Meetings:

- The details of last three Annual General Meeting are as under:

Financial Year Ended	Date & Time	Venue	Special Resolution Passed
31-Mar-23	26 September 2023 at 03:00 p.m.	Video Conferencing/ other audio-visual means	No
31-Mar-24	25 September 2024 at 03:00 p.m.	Video Conferencing/ other audio-visual means	No
31-Mar-25	08 September 2025 at 03:00 p.m.	Video Conferencing/ other audio-visual means	No

- All resolutions moved at the last Annual General Meeting were passed by requisite majority of members by way of remote e-voting and e-voting through electronic voting system during the meeting.
- No Extraordinary General Meeting of the Members has been convened by the Company during the financial year 2025-26. Further, none of the business proposed to be transacted at the ensuing AGM require passing of resolution through postal ballot.

Postal Ballot

- The Company had sought the approval of shareholders through notice of postal ballot dated 13 June 2025 for the re-appointment of Mrs. Manju Agarwal (DIN: 06921105) and Mr. T.L. Easwar (DIN: 03135959) as a Non-Executive Independent Director, to hold office for a second term of five (5) consecutive years commencing from 30 October 2025 to 29 October 2030 (both days inclusive) and 08 January 2026 to 07 January 2031 (both days inclusive) respectively, through Special Resolutions.

The above mentioned resolutions were passed by the shareholders of the Company with requisite majority.

The details of the Postal Ballots conducted are mentioned below:

Date of Postal Ballot Notice: 13 June 2025

Voting period: Wednesday, 25 June 2025 (From 9.00 a.m.) to Thursday, 24 July 2025 (till 5.00 p.m.)

Date of Declaration of Results: 24 July 2025

Voting Pattern:

Name of Resolution	Type of Resolution	No. of Votes Polled	Votes cast in favour		Votes cast against	
			No. of votes in favour	% in favour	No. of votes against	% as against
Re-appointment of Mrs. Manju Agarwal (DIN: 06921105) as Non-Executive - Independent Director of the Company	Special Resolution	10,52,21,063	10,09,24,761	95.9169	42,96,302	4.0831
Re-appointment of Mr. T.L. Easwar (DIN: 03135959) as Non-Executive - Independent Director of the Company	Special Resolution	10,52,21,068	10,51,72,413	99.9538	48,655	0.0462

For above mentioned Postal Ballot, Mr. Bhadresh Shah (ACS 23847: COP 15957), Practicing Company Secretary, was appointed to act as a Scrutinizer, for conducting the Postal Ballot process, in a fair and transparent manner.

The Company had provided remote e-voting facility to enable all its Members to cast their votes electronically on the aforementioned resolutions. The results of the voting by e-voting were announced on 24 July 2025. The results were also displayed on the Company's website at www.alivus.com and on the website of KFin Technologies Limited at <https://evoting.kfintech.com/> and also communicated to BSE and NSE.

The postal ballot was conducted as per the provisions of Sections 108 and 110 and other applicable provisions of the Companies Act, 2013 read with the Rules made thereunder and circulars issued by the Ministry of Corporate Affairs in this regard.

7. General Shareholders Information:

Financial Year:

1 April to 31 March

Dematerialisation of Shares and Liquidity:

As of 31 March 2026, all the Equity Shares were held in dematerialized form. The shares of the Company are permitted to be traded only in dematerialised form. All shares of the Company are liquid and traded in normal volume on BSE and The National Stock Exchange of India Ltd. (NSE).

Shareholding Pattern as at 31 March 2026:

Description	No. of Shareholders	Shares held	% to Equity
Mutual Funds/Alternative Investment Fund	28	85,97,323	7.00
Insurance Companies	1	3,33,862	0.27
Foreign Portfolio Investors	65	64,95,130	5.30
Trusts	7	19,184	0.02
Resident Individuals	1,21,679	1,22,71,813	10.00
Non Resident Indians	2,860	8,89,420	0.72
Company Promoters	1	9,18,96,285	74.87
Clearing Members	1	1,251	0.00
Independent Director	1	1,100	0.00
Bodies Corporates/HUF	3,326	22,30,980	1.82
Total	1,27,969	12,27,36,348	100.00

Distribution Schedule as on 31 March 2026:

Sr. No.	Category From - To	No. of Shareholders	% of Shares	No. of Shares	% of Total Equity
1.	1 - 5000	1,27,653	99.76	1,07,81,746	8.79
2.	5001 - 10000	153	0.12	10,69,718	0.87
3.	10001 - 20000	79	0.06	10,69,387	0.87
4.	20001 - 30000	26	0.02	6,28,208	0.51
5.	30001 - 40000	9	0.01	3,13,330	0.26
6.	40001 - 50000	5	0.00	2,25,215	0.18
7.	50001 - 100000	17	0.01	12,07,419	0.98
8.	100001 - 200000	12	0.01	17,88,486	1.46
9.	200001 and above	15	0.01	10,56,52,839	86.08
	Total	1,27,969	100.00	12,27,36,348	100.00

Date, Time and Venue of the ensuing Annual General Meeting:

Day and Date	Tuesday, 8 September 2026
Venue	Through Video Conferencing/Other Audio Visual Means Facility
Time	3.00 PM IST
Record date for final dividend	Tuesday, 1 September 2026

Dividend:

A dividend of ₹ 5 per share has been recommended by the Board at the meeting held on 14 May 2026 subject to the approval of the Shareholders at the ensuing Annual General Meeting. The dividend shall be paid on or after 11 September 2026.

Pursuant to Regulation 12 (as amended w.e.f. 19 November 2025) of the Listing Regulations, the Company shall use electronic mode of payment facility, approved by the Reserve Bank of India ('RBI') for payment of dividend. In terms of the said regulation, the Company will not issue 'payable-at-par' warrants or cheques, for payment of dividend.

Accordingly, the said dividend will be paid through electronic mode, where the bank account details of the members are available. An intimation of credit regarding such remittance will be sent separately to the members.

Other Disclosures:

Disclosures on materially significant related party transactions, i.e. the Company's transactions that are of material nature, with its Promoters, Directors and the management, their relatives or subsidiaries, among others that may have potential conflict with the Company's interests at large: None

None of the transactions with any of related parties were in conflict with the Company's interest. Attention of members is drawn to the disclosure of transactions with related parties set out in Notes of Financial Statements, forming part of this Annual Report.

The Company does not have any subsidiary(ies), therefore, compliances with respect to subsidiary(ies) are not applicable to the Company.

No loans/advances in the nature of debt were given to firms/companies in which Directors of the Company are interested.

All the related party transactions are dealt with in accordance with the provisions of the Companies Act, 2013 and Regulation 23 of the Listing Regulations.

All related party transactions are negotiated on an arm's length basis and are intended to further the Company's interests.

The policy on Related Party Transactions as stated above is available on the website of the Company and can be accessed at the web link: https://alivus.b-cdn.net/alivus_pdfs/investors/corporate_governance/LH_Revised_RPT_Alivus_22012026.pdf

Pursuant to Regulation 23(9) of the Listing Regulations, the Company also submits the disclosure of related party transactions on half yearly basis with the Stock Exchanges.

Disclosure of foreign exchange risk and hedging activities:

The Company is exposed to foreign exchange risks emanating from business, assets and liabilities denominated in foreign currency.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013:

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('POSH Act') and Rules made thereunder, the Company has constituted Internal Complaints Committee (ICC). While maintaining the highest governance norms, external independent persons who have worked in this area and have the requisite experience in handling such matters have been appointed.

Complaints during the F.Y. 2025-26:

Particulars	Complaints
Number of complaints filed during the F.Y.	0
Number of complaints disposed of during the F.Y.	0
Number of complaints pending as on 31 March 2026	0

Certificate from Practicing Company Secretary regarding Non-Debarment and Non-Disqualification of Directors:

Company has received certificate from Mr. Bhadresh Shah of M/s. Bhadresh Shah & Associates, Practicing Company Secretaries stating that none of the Directors on the Board of the Company have been debarred or disqualified by the SEBI/ Ministry of Corporate Affairs or any such statutory authority from being appointed or continuing as directors of companies.

Fees paid to Statutory Auditors:

Total fees for all services paid by the Company to the Statutory Auditor is as under:

₹ in Million		
Particulars	F.Y. 2026	F.Y. 2025
Audit Fees and limited review	10.50	10.50
Certification and other services	1.28	3.75
Out of pocket expenses	0.39	1.34
Total	12.17	15.59

Adoption of Mandatory and Non-Mandatory Requirements:

The Company has complied with all the mandatory requirements of the Listing Regulations.

The status of compliance with the non-mandatory requirements listed in Regulation 27(1) read with Part E of Schedule II of the Listing Regulations are as under:

- During the year under review, there was no audit qualification in the Company's Financial Statements.
- The Internal Auditor reports directly to the Audit Committee in all functional matters.
- The Company follows a robust process of communicating with the Shareholders which has been explained later in the Report under "Means of Communication".

Other Information:

Pursuant to the provisions of Section 124 of the Companies Act, 2013, dividend which remains unclaimed for a period of seven years will be transferred by the Company to the Investor Education and Protection Fund (IEPF) established by the Central Government pursuant to Section 125 of the Companies Act, 2013.

With effect from 07 September 2017, Investors / Depositors whose unpaid dividends, matured deposits or debentures etc. were transferred to IEPF under Companies Act, 1956 and/or Companies Act, 2013 can claim the amounts as per the procedures/ guidelines available at the website of Ministry of Corporate Affairs: <http://www.iepf.gov.in/>

Information in respect of unclaimed dividend and due dates for transfer is given below:

Financial Year	Type of Dividend	Date of Declaration of Dividend	Date of transfer to unpaid/unclaimed dividend account	Last date for claiming unpaid Dividend	Due date for transfer to IEPF
2021-22	Interim	10-11-2021	10-12-2021	09-12-2028	08-01-2029
2021-22	Final	26-09-2022	26-10-2022	25-10-2029	24-11-2029
2022-23	Interim	16-03-2023	16-04-2023	15-04-2030	14-05-2030
2023-24	Interim	09-10-2023	09-11-2023	08-11-2030	07-12-2030
2024-25	Final	08-09-2025	08-10-2025	07-10-2032	06-11-2032

Shareholders who have not so far encashed their dividend Demand Drafts/warrant(s) are requested to contact KFin immediately.

Reconciliation of Share Capital Audit Report:

A qualified practicing Company Secretary has carried out Audit every quarter to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. The Audit confirms that the total issued/paid-up capital is in agreement with the aggregate total number of shares, shares in physical form, shares allotted and advised for demat credit but pending execution and the total number of dematerialized shares held with NSDL and CDSL.

Pursuant to Regulation 40(9) of the Listing Regulations, certificates have been issued, on a yearly basis, by a Company Secretary in practice, certifying due compliance of share transfer formalities by the Company.

Disclosure of certain types of agreements binding listed entities under Clause 5A of Paragraph A of Part A of Schedule III of Listing Regulations:

Nil

8. Means of Communication:

Quarterly/ Half-yearly/ Annual Results:

The quarterly/half-yearly/annual results are published within the timeline stipulated under the Listing Regulations. The results are also uploaded on NEAPS and BSE online portal of NSE and BSE respectively. The financial results are published within the time stipulated under the Listing Regulations in newspapers viz. Financial Express (in English) and Loksatta (in Marathi). The Financial Statements as stated above are also available on the website of the Company and can be accessed at the web link: <https://www.alivus.com/investors/financial-results/>.

As a part of the Green initiative and in compliance with Regulation 36 of the Listing Regulations, the Annual Reports are sent by E-mail to Shareholders whose e-mail ids are registered with the Depositories/ KFin.

In addition, a letter providing the web-link, including the exact path, where complete details of this Annual Report 2025-26 is available, is being sent to those Members whose email addresses are not registered with the Company/ Depositories.

Analyst/Investor Meets:

The Managing Director & CEO and Chief Financial Officer periodically have conference calls with institutional investors and analysts. Official press releases and presentations made to institutional investors and analysts are disseminated to the Stock Exchanges and posted on the Company’s website. The recording and transcripts of the call with analysts for quarterly/half-yearly/annual results are disseminated to the Stock Exchanges and available on the Company’s website at www.alivus.com.

Press releases, presentations, etc.:

Official press and media releases are sent to Stock Exchanges and are displayed on Company’s website: www.alivus.com.

Management Discussion & Analysis Report:

The Management Discussion & Analysis Report forms a part of the Board’s Report. All the matters pertaining to industry structure and developments, opportunities and threats, segment/product wise performance, outlook, risks and concerns, internal control and systems, etc. are discussed in the said report.

Company’s Corporate Website:

Your Company has its own website www.alivus.com which contains all the vital information relating to the Company and its products. Website also has separate dedicated section ‘Investors’ wherein information relevant for shareholders is available.

Your Company also regularly provides information to the Stock Exchanges as per the requirements of the Listing Regulations. The Company’s website is updated periodically to include information on new developments and business opportunities pertaining to your Company.

SCORES (SEBI Complaint Redress System):

The investor complaints are processed in a centralised web-based complaints redress system. It also enables the market intermediaries and listed companies to receive the complaints from investors against them, redress such complaints and report redressal. All the activities, from lodging of a complaint to disposal, are carried out online automatically and the status of every complaint can be checked online at any time.

SEBI has requested the shareholder to approach the Company directly at the first instance for their grievance. If the Company does not resolve the complaint of the shareholders within stipulated time, then they may lodge the complaint with SEBI/Stock Exchanges for further action.

Further, SEBI vide its Circular No. SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated 20 September 2023 read with Circular No. SEBI/ HO/OIAE/IGRD/ CIR/P/2023/183 dated 01 December 2023 has notified the revised framework for handling and monitoring of investor complaints received through SCORES platform by the Company and designated Stock Exchanges effective from 01 April 2024. The shareholders can access the new version of SCORES 2.0 at <https://scores.sebi.gov.in>.

Online Dispute Resolution Portal:

SEBI vide its Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated 31 July 2023 (subsumed as part of the SEBI Master Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated 28 December 2023) have issued a Circular for online resolution of disputes in the Indian securities market.

With the said Circular, the existing dispute resolution mechanism in the Indian securities market is being streamlined under the aegis of Stock Exchanges and Depositories by expanding their scope and by establishing a common Online Dispute Resolution Portal (“ODR Portal”) which harnesses online conciliation and online arbitration for resolution of disputes arising in the Indian securities market.

The shareholders can access the ODR Portal at <https://smartodr.in/login>.

9. Company’s Scrip Information:

Listing on Stock Exchanges:

- The shares of the Company are listed on BSE Ltd. (BSE) & The National Stock Exchange of India Ltd. (NSE).

Stock Exchange	Stock Codes/ Symbols	ISIN
BSE Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.	543322	INE03Q201024
NSE Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051	ALIVUS	INE03Q201024

- The Company has paid the requisite listing fees to the Stock Exchanges.

10. Corporate Identification Number (CIN):

The Corporate Identification Number (CIN), allotted by Ministry of Company Affairs, Government of India is L74900PN2011PLC139963.

11. Plant Locations:

The Company’s Manufacturing plants are located at:

Manufacturing Facility

- Plot No. 3102 to 3109, 3103, GIDC Industrial Estate, Ankleshwar - 393 002, Gujarat.
- A-80, MIDC, Kurkumbh, Taluka-Daund, Dist. Pune - 413 802, Maharashtra.
- Plot No.141-143, 160-165, 170-172, Chandramouli Sahakari Audyogik Vasahat, Pune - Hyderabad Highway, Mohol, Solapur - 413 213, Maharashtra.
- Z-103/I, SEZ, Phase II, District Bharuch, Dahej - 392 130, Gujarat.

R & D Centre

- Plot No. A-607, TTC Industrial Area, MIDC, Mahape, Navi Mumbai, Dist. Thane - 400 709, Maharashtra.
- Plot No. 3102 to 3109, 3103, GIDC Industrial Estate, Ankleshwar - 393 002, Gujarat.
- Z-103/I, SEZ, Phase II, District Bharuch, Dahej - 392 130, Gujarat.

12. Credit Ratings:

- India Ratings and Research (Ind-Ra) has affirmed Long-Term Issuer Rating and Short Term Rating as ‘AA’, Outlook ‘Stable’ and ‘A1+’ respectively, as on date of this report.

13. Outstanding GDR’s/ADR’s/Warrants or any Convertible Instruments Exercised, Date and Likely Impact on Equity:

Employee Stock Options Scheme 2021:

The Board, at its Meeting held on 06 April 2021 had approved the Employee Stock Option Scheme, 2021 (ESOS). Further, the Shareholders of the Company also approved the ESOS at the Extra Ordinary General Meeting held on 09 April 2021. 9,51,734 ESOP options had been issued/granted to the eligible employees/ Directors at Nomination and Remuneration Committee meeting held on 17 May 2021. Nomination and Remuneration Committee and Board approved the acceleration of vesting of the granted options that have not vested i.e. 6,11,465 options under ESOS, with effect from 16 March 2024, subject to compliance with the minimum statutory vesting period of one year from the date of grant.

As of 31 March 2025, 7,44,927 options were outstanding. During the Financial Year 2025-26, none of the options were cancelled and 1,99,296 options were exercised under Employees Stock Options Scheme viz. ESOS’ 2021. As of 31 March 2026, 5,45,631 options were outstanding and are due for exercise.

On exercising the convertible options so granted under the ESOS of the Company, the paid-up equity share capital of the Company will increase by a like number of shares.

14. National Automated Clearing House (NACH):

To avoid loss of dividend warrants in transit and undue delay in receipt of dividend warrants, the Company has provided NACH facility to the members for the remittance of dividend.

Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or KFin cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the depository participant of the members.

15. Code for Prevention of Insider Trading:

The Company has a Code of Conduct to Regulate, Monitor and Report trading by Designated Persons (“Code for Prevention of Insider Trading”) and a Code of Practices and Procedures for fair disclosure of Unpublished Price Sensitive Information (“Code of Fair Disclosure”). During the year under review, the Code for Prevention of Insider Trading was reviewed and amended to align with the regulatory amendments. The guidelines are in compliance with the SEBI Regulation on prevention of Insider Trading.

The Company has also adopted a software and adhered to the System Driven Disclosure for regulating, monitoring and reporting of trading by Designated Persons to deter the insider trading in the securities of the Company based on the Unpublished Price Sensitive Information which are in compliance with the SEBI Regulation on prevention of Insider Trading. The Company periodically circulates the informative emails on prevention of Insider Trading, Do’s and Don’ts, etc. to the Designated Persons to familiarise them with the provisions of the Code for Prevention of Insider Trading and educate & sensitise them on various aspects of the Code for Prevention of Insider Trading.

16. Investor Helpdesk: For Clarifications / Assistance, if any, please Contact:

	Corporate Office	Registrar and Transfer Agent
Persons to contact	Mr. Rudolf Corriea	Mr. Anandan K
Address	Alivus Life Sciences Limited (formerly Glenmark Life Sciences Limited) Technopolis Knowledge Park, A Wing, Office No. 401 to 407, 4th Floor, Mahakali Caves Road, Andheri (E), Mumbai 400 093	KFin Technologies Limited Selenium Tower B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500 032
Telephone	+91 22 6829 7979	1800 3094 001
Email	complianceofficer@alivus.com	einward.ris@kfintech.com
Website	www.alivus.com	www.kfintech.com
Investor Redressal	complianceofficer@alivus.com	einward.ris@kfintech.com

Declaration regarding affirmation of Code of Conduct:

In accordance with Regulation 26(3) and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to confirm that all the members of the Board and the senior management personnel have affirmed compliance with the Code of Conduct for the F.Y. ended 31 March 2026.

For and on behalf of the Board of Directors

Yasir Rawjee
Managing Director & CEO
DIN: 01965174

Place: Mumbai
Date: 14 May 2026

CERTIFICATION BY THE CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) ON FINANCIAL STATEMENTS OF THE COMPANY

We, Yasir Rawjee, Managing Director & CEO and Tushar Mistry, Chief Financial Officer, of Alivus Life Sciences Limited (formerly Glenmark Life Sciences Limited), certify that:

- (a) We have reviewed financial statements and the cash flow statement for the year ended 31st March 2026 and that to the best of our 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 our 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) We accept responsibility for establishing and maintaining the internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We 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;

iii) During the year there were no instances of fraud which we have become aware. The management and its employees have a significant role in the Company’s internal control system over financial reporting.

For Alivus Life Sciences Limited
(formerly Glenmark Life Sciences Limited)

Yasir Rawjee
Managing Director & CEO
DIN: 01965174

Tushar Mistry
Chief Financial Officer

Place: Mumbai
Date: : 14 May 2026

PRACTISING COMPANY SECRETARY’S CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To,
The Members,
Alivus Life Sciences Limited (formerly Glenmark Life Sciences Limited)
Plot No 170-172, Chandramouli Industrial Estate, Mohol Bazarpeth, Solapur- 413213.
CIN: L74900PN2011PLC139963

Subject: Practising Company Secretary’s Certificate Regarding Compliance of Conditions of Corporate Governance

I have examined the compliance of the conditions of Corporate Governance by Alivus Life Sciences Limited (formerly Glenmark Life Sciences Limited) (‘the Company’) for the year ended on 31 March 2026, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C & D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’).

The compliance of the conditions of Corporate Governance is responsibility of the management. My examination was limited to a review of procedures and implementation thereof, as adopted by the Company for ensuring compliance to the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the abovementioned SEBI Listing Regulations for the year ended on 31 March 2026.

I further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Bhadresh Shah and Associates,
Company Secretary in Practice

CS Bhadresh Shah
Proprietor
Membership No.: A23847
COP No.:15957
PR certificate No.: 1917/2022
UDIN: A023847H000362781

Place: Mumbai
Date: 14 May 2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para-C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
Alivus Life Sciences Limited (formerly Glenmark Life Sciences Limited)
CIN: L74900PN2011PLC139963
Plot No 170-172, Chandramouli Industrial Estate,
Mohol Bazarpeth, Solapur - 413213.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Alivus Life Sciences Limited (Formerly Glenmark Life Sciences Limited) having CIN L74900PN2011PLC139963 and having registered office at Plot No 170-172 Chandramouli Industrial Estate, Mohol Bazarpeth, Solapur 413213 and Corporate office at Technopolis Knowledge Park, A Wing, Office no. 401 to 407, 4th Floor, Mahakali Caves Road, Andheri (E), Mumbai 400093 (hereinafter referred to as ‘the Company’), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verification (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below as on 31 March 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	DIN	Name of Director	Date of Appointment in the Company
1.	00145149	Mr. Hiren Patel	6 March 2024
2.	01965174	Dr. Yasir Rawjee	13 August 2019
3.	03635487	Mr. Vinod Naik	21 October 2022
4.	00145086	Mr. Kaushikbhai N. Patel	6 March 2024
5.	06921105	Mrs. Manju Agarwal	30 October 2020
6.	03135959	Mr. Taruvai Laxminarayanan Easwar	8 January 2021
7.	07874111	Dr. Savan Godiawala	25 April 2024

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Bhadresh Shah and Associates,
Company Secretary in Practice

CS Bhadresh Shah
Proprietor
Membership No.: A23847
COP No.:15957
PR certificate No.: 1917/2022
UDIN: A023847H000362812

Place: Mumbai
Date: 14 May 2026

FINANCIAL STATEMENTS

Independent Auditor’s Report

To the Members of Alivus Life Sciences Limited (formerly Glenmark Life Sciences Limited)

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of **Alivus Life Sciences Limited (formerly Glenmark Life Sciences Limited)** (‘the Company’), which comprise the Balance Sheet as at 31 March 2026 the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the 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 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.
5. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
The Company’s revenue principally comprises of sales of active pharmaceutical ingredients and is recognised in accordance with the accounting policy described in Note 2.4 to the accompanying financial statements. Refer Note 16 for details of revenue recognised during the year. The Company recognises revenue in accordance with the principles of Ind AS 115, Revenue from Contracts with Customers when control of the goods is transferred to the customer, which is determined in accordance with the arrangement with the customers and occurs at the time of shipment to or receipt of goods by the customer, as the case maybe. The Company records revenue net of taxes or duties collected on behalf of the government and applicable discounts and allowances which includes variable consideration which Company will be entitled in exchange for goods sold.	Our key audit procedures around revenue recognition included, and not limited to, the following: 1) Obtained an understanding of the Company’s process of revenue recognition and assessed the design, implementation and tested operating effectiveness of management’s key internal financial controls in relation to revenue recognition; 2) Assessed the appropriateness of the revenue recognition accounting policy and its compliance with Ind AS 115; 3) Performed substantive testing by selecting samples of revenue transactions pertaining to sale of products during the year, and verified the underlying supporting documents including sales invoices and dispatch/ shipping documents terms of the contracts, agreements; 4) For contracts which included variable consideration, verified the computation of revenue to be recognised during the reporting period as per the contractual arrangements and satisfaction of performance obligation;

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 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 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.

Key Audit Matter

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
We have identified recognition of revenue as key audit matter since; 1) The Company and its external stakeholders focus on revenue as a key performance measure, which could create an incentive for revenue to be overstated or recognised before control has been transferred. 2) Due to the aforesaid factors and as per the requirements of Standards of Auditing, revenue recognition is determined to be an area involving significant risk and hence, required significant auditor attention.	5) Performed cut-off testing procedures by testing samples of revenue transactions recorded in specific periods before and after year end to conclude such revenue has been recorded in the correct period; 6) Performed analytical review procedures on revenue recognised during the year to identify any unusual and/or material variances; 7) Obtained the manual entries recorded along with nature and verified the same on sample basis with underlying supporting documents in relation to revenue recognition; 8) Evaluated the adequacy of disclosures made in the financial statements in accordance with applicable accounting standards.

Information other than the Financial Statements and Auditor’s Report thereon

6. The Company’s Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the 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 financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the 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 Financial Statements

7. The accompanying 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 financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application

of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor’s Responsibilities for the Audit of the Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 financial statements.

11. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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.

Report on Other Legal and Regulatory Requirements

15. 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.

16. 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.

17. 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:

- 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 financial statements;
- Except for the matters stated in paragraph 17(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;
- The financial statements dealt with by this report are in agreement with the books of account;
- In our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act;
- 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;
- The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 17(b) above on reporting under section 143(3)(b) of the Act and paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- 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
- 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 29 to the 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2026.;
- iv.
 - a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 37 to the 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 of the Ultimate Beneficiaries;
 - b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 37 to the 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. As stated in note 11 to the accompanying financial statements, the Board of Directors of the Company have proposed final dividend for the year ended 31 March 2026 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

- vi. Based on examination which included test checks, the Company in respect of financial year commencing on 1 April 2025, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except that the audit trail feature was not enabled at database level for accounting software to log any direct data change, as described in note 37 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail features being tampered with in respect of the accounting software where such feature was enabled. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Yashwant M. Jain

Partner

Membership No.: 118782

UDIN: 26118782OTQNBS4293

Place: Mumbai

Date: 14 May 2026

Annexure A referred to in paragraph 16 of the Independent Auditor's Report of even date to the members of Alivus Life Sciences Limited (formerly Glenmark Life Sciences Limited) on the 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 once in every 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 the programme no physical verification was due during the year and accordingly the question of reporting on material discrepancies noted on verification does not arise.
 - (c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in note 3 to the financial statements, are held in the name of the Company.
 - (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 inventory lying with third parties. 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 inventory lying with third parties, these have substantially been confirmed by the third parties.
 - (b) As disclosed in Note 37 to the 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 statements, in respect of the working capital limits have been filed by the Company with such banks and such statements are in agreement with the books of account of the Company for the respective periods, which were not subject to audit/review.

- (iii) The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.

- (iv) The Company has not entered into any transaction covered under sections 185 and 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.

- (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 Statutes	Nature of Dues	Gross Amount (₹ In million)	Amount Paid under protest (₹ In million)	Period to which the amount relates	Forum where dispute is pending
The Central Excise Act 1944	Excise duty on domestic Clearance	0.68	-	2009-2010	Bombay High Court
		7.99	0.60	2010-2011	Commissioner CGST Appeal, Vadodara
		2.40	2.40	2008-2012	CESTAT, Mumbai
		36.23	2.72	2011-2016	CESTAT, Ahmedabad
		0.24	0.24	2021-2022	Commissioner CGST Appeal, Pune
		0.62	0.62	2021-2022	Commissioner CGST Appeal, Solapur

- (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)

According to the information and explanations given to us, we report that the Company does not have any loans or other borrowings from any lender. Accordingly, reporting under clause 3(ix) of the Order is not applicable to the 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 fraud on the Company has been noticed or reported during the period covered by our audit.

(b)

According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c)

According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii)

The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii)

In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the 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)

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 realisation of financial assets and payment of financial liabilities, other information in the financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx)

(a)

In our opinion and according to the information and explanations given to us, there are no unspent amounts towards Corporate Social Responsibility pertaining to other than ongoing projects as at end of the current financial year. Accordingly, reporting

under clause 3(xx)(a) of the Order is not applicable to the Company.

- (b)

In our opinion and according to the information and explanations given to us, the Company has transferred the remaining unspent amounts towards Corporate Social Responsibility (CSR) under sub-section (5) of section 135 of the Act, in respect of ongoing project, within a period of 30 days from the end of financial year to a special account in compliance with the provision of sub-section (6) of section 135 of the Act.

- (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

Yashwant M. Jain
Partner
Membership No.: 118782
UDIN: 26118782OTQNBS4293

Place: Mumbai
Date: 14 May 2026

Annexure B to the Independent Auditor’s Report of even date to the Members of Alivus Life Sciences Limited (formerly Glenmark Life Sciences Limited) on the financial statements for the year ended 31 March 2026

Independent Auditor’s Report on the internal financial controls with reference to the 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 financial statements of **Alivus Life Sciences Limited (formerly Glenmark Life Sciences 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 issued by the Institute of Chartered Accountants of India. 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 Institute of Chartered Accountants of India (‘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 on Audit of Internal Financial Controls Over Financial Reporting (‘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 on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Walker Chandiok & Co LLP

Chartered Accountants
Firm’s Registration No.: 001076N/N500013

Yashwant M. Jain

Partner
Membership No.: 118782
UDIN: 26118782OTQNBS4293

Place: Mumbai
Date: 14 May 2026

FINANCIAL STATEMENTS

Balance Sheet

as at 31 March 2026

(All amounts in million of Indian Rupees, unless otherwise stated)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3	10,179.73	9,426.70
Capital work-in-progress	3	2,734.04	942.52
Intangible Assets	3	195.78	122.76
Intangible Assets under development	3	103.48	76.61
Financial Assets	4		
(i) Investments		0.77	0.77
(ii) Other Financial Assets		67.16	63.74
Income Tax Assets (Net)	5	-	41.84
Other Non-Current Assets	7	54.41	88.01
Total Non- Current Assets		13,335.37	10,762.95
Current Assets			
Inventories	8	6,919.32	6,739.46
Financial Assets	9		
(i) Trade Receivables		10,729.64	9,697.41
(ii) Cash and Cash Equivalents		19.82	710.62
(iii) Bank Balance other than Cash and Cash Equivalents		1.50	1.74
(iv) Investment in Mutual Funds		7,803.79	4,776.15
(v) Other Financial Assets		322.92	398.65
Other Current Assets	10	696.61	1,027.55
Total Current Assets		26,493.60	23,351.58
TOTAL ASSETS		39,828.97	34,114.53
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	11&12	245.47	245.07
Other Equity		33,075.85	27,928.65
Total Equity		33,321.32	28,173.72
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
(i) Lease Liabilities	31	487.94	509.58
Provisions	15	361.48	185.35
Deferred Tax Liabilities (Net)	6	577.88	544.29
Total Non-Current Liabilities		1,427.30	1,239.22
Current Liabilities			
Financial Liabilities			
(i) Lease Liabilities	31	79.77	56.48
(ii) Trade Payables	13 (i)		
(a) Total outstanding dues of Micro and Small Enterprises		93.80	134.05
(b) Total outstanding dues of other than Micro and Small Enterprises		3,629.87	3,770.59
(iii) Other Current Financial Liabilities	13 (ii)	742.87	404.63
Other Current Liabilities	14	170.35	166.27
Provisions	15	299.11	169.57
Income Tax Liabilities (Net)	5A	64.58	-
Total Current Liabilities		5,080.35	4,701.59
Total Liabilities		6,507.65	5,940.81
TOTAL EQUITY AND LIABILITIES		39,828.97	34,114.53
Material Accounting Policy Information	2		

The accompanying notes form an integral part of the Financial Statements
This is the Balance Sheet referred to in our report of even date.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

Yashwant M. Jain
Partner
Membership Number: 118782

Place: Mumbai
Date: 14 May 2026

For and on behalf of the Board of Directors
Alivus Life Sciences Limited (formerly Glenmark Life Sciences Limited)

Yasir Rawjee
Managing Director & CEO
DIN: 01965174

Tushar Mistry
Chief Financial Officer

Place: Mumbai
Date: 14 May 2026

Vinod Naik
Executive Director
DIN: 03635487
Rudalf Corriea
Company Secretary & Compliance Officer

FINANCIAL STATEMENTS

Statement of Profit and Loss

for the year ended 31 March 2026

(All amounts in million of Indian Rupees, unless otherwise stated)

Particulars	Notes	Year Ended 31 March 2026	Year Ended 31 March 2025
Income			
Revenue from Operations	16	25,518.32	23,868.84
Other Income	17	604.11	345.70
Total Income		26,122.43	24,214.54
Expenses			
Cost of Materials Consumed	18	10,630.05	10,535.02
Changes in Inventories of Finished Goods and Work-in-Progress	19	35.63	273.50
Employee Benefits Expense	20	2,724.69	2,516.96
Finance Costs	21	53.72	24.14
Depreciation and Amortisation Expense	3	753.57	606.09
Other Expenses	22	4,155.11	3,717.52
Total Expenses		18,352.77	17,673.23
Profit before Exceptional item and Tax		7,769.66	6,541.31
Exceptional Items	23	256.57	-
Profit before Tax		7,513.09	6,541.31
Tax expense:	6		
Current tax		1,838.92	1,624.40
Deferred tax		29.34	60.64
Total tax expense		1,868.26	1,685.04
Profit for the year		5,644.83	4,856.27
Other comprehensive income:			
Items that will not be reclassified to profit or loss			
- Re-measurement of the post-employment benefit obligation	24	16.47	(16.68)
- Income tax relating to the above		(4.23)	4.20
Other Comprehensive Income / (Loss) for the year		12.24	(12.48)
Total Comprehensive Income for the year		5,657.07	4,843.79
Earnings per equity share of ₹ 2 each	27		
Basic (in ₹)		45.99	39.63
Diluted (in ₹)		45.90	39.52
Material Accounting Policy Information	2		

The accompanying notes form an integral part of the Financial Statements
This is the statement of Profit and Loss referred to in our report of even date.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

Yashwant M. Jain
Partner
Membership Number: 118782

Place: Mumbai
Date: 14 May 2026

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Place: Mumbai
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FINANCIAL STATEMENTS

Statement of Changes in Equity

for the year ended 31 March 2026

(All amounts in million of Indian Rupees, unless otherwise stated)

A. Equity Share Capital

Particulars	Amount
Balance as at 31 March 2024	245.05
Add: Equity shares issued	0.02
Balance as at 31 March 2025	245.07
Add: Equity shares issued	0.40
Balance as at 31 March 2026	245.47

Refer notes 11 and 12 for details on equity share capital

B. Other Equity

Particulars	Other Equity			Total
	Securities Premium	Employee Stock Option Reserves	Retained Earnings	
Balance as at 31 March 2024	10,049.56	110.58	12,918.03	23,078.17
Add: Profit for the year	-	-	4,856.27	4,856.27
Add: Other comprehensive income - Re-measurement of the net defined benefit plans (net of tax)	-	-	(12.48)	(12.48)
Less: Dividend on Equity Shares	-	-	-	-
Add: Share Based payment	0.92	(10.89)	9.97	-
Add: Issue of Share Capital	6.69	-	-	6.69
Balance as at 31 March 2025	10,057.17	99.69	17,771.79	27,928.65
Add: Profit for the year	-	-	5,644.83	5,644.83
Add: Other comprehensive income - Re-measurement of the net defined benefit plans (net of tax)	-	-	12.24	12.24
Less: Dividend on Equity Shares	-	-	(613.41)	(613.41)
Less: Conversion of ESOPs	-	(27.23)	-	(27.23)
Add: Issue of Share Capital	130.77	-	-	130.77
Balance as at 31 March 2026	10,187.94	72.46	22,815.45	33,075.85
Material Accounting Policy Information	2			

The accompanying notes form an integral part of the Financial Statements
This is the statement of changes in Equity referred to in our report of even date.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

Yashwant M. Jain
Partner
Membership Number: 118782

Place: Mumbai
Date: 14 May 2026

For and on behalf of the Board of Directors
Alivus Life Sciences Limited (formerly Glenmark Life Sciences Limited)

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Place: Mumbai
Date: 14 May 2026

Vinod Naik
Executive Director
DIN: 03635487

Rudalf Corriea
Company Secretary & Compliance Officer

FINANCIAL STATEMENTS

Statement of Cash Flows

for the year ended 31 March 2026

(All amounts in million of Indian Rupees, unless otherwise stated)

Sr. No.	Particulars	Year ended 31 March 2026	Year ended 31 March 2025
A.	Cash flow from Operating activities		
	Profit before Tax	7,513.09	6,541.31
	Adjustments for:		
	Depreciation and Amortization expenses	753.57	606.09
	Finance Costs	53.72	24.14
	Interest Income	(9.66)	(200.13)
	Loss on Sale/ Discard of Property, Plant and Equipment (Net)	5.40	18.21
	Provision for Gratuity and Compensated Absence	347.16	93.77
	Provision for Doubtful Debts	-	4.81
	Fair value gain on financial instruments at FVTPL	(291.79)	(76.15)
	Net gain in Sale of Current Investment carried at FVTPL	(88.77)	-
	Inventory Write-off	199.60	-
	Provision for Inventory	295.00	315.00
	Unrealized Foreign Exchange (gain) / loss (net)	(105.20)	21.49
	Operating profit before Working Capital changes	8,672.12	7,348.54
	Adjustments for changes in Working Capital:		
	- (Increase)/Decrease in Trade Receivables	(887.54)	(2,047.89)
	- (Increase)/Decrease in Other Assets	403.37	445.20
	- (Increase)/Decrease in Inventories	(674.47)	(388.55)
	- Increase/(Decrease) in Trade and other Payables	(126.77)	187.46
	Cash generated from Operations	7,386.71	5,544.76
	-Income Taxes paid (Net of Refunds)	(1,732.58)	(1,629.52)
	Net cash generated from Operating activities	5,654.13	3,915.24
B.	Cash flow from Investing activities		
	Purchase of Property, Plant and Equipment and Intangible Assets (including Capital Work in Progress)	(3,070.55)	(1,661.87)
	Proceeds from Disposal of Property, Plant and Equipment and Intangible Assets	6.47	6.29
	Investment in Fixed Deposit / Mutual Funds	(4,950.03)	(4,701.00)
	Redemption of Mutual Funds	2,302.92	-
	Interest received	9.66	200.13
	Net cash used in Investing activities	(5,701.53)	(6,156.45)

(All amounts in million of Indian Rupees, unless otherwise stated)

Sr. No.	Particulars	Year ended 31 March 2026	Year ended 31 March 2025
C.	Cash flow from financing activities		
	Proceeds from exercise of Employee Stock Options	103.94	6.69
	Dividend Paid	(613.41)	-
	Principal repayment of Lease Liabilities	(80.21)	(44.86)
	Interest payment of Lease Liabilities	(51.66)	(22.97)
	Interest paid	(2.06)	(1.17)
	Net cash used in Financing activities	(643.40)	(62.31)
	Net Increase/(Decrease) in Cash and Cash Equivalents	(690.80)	(2,303.52)
	Opening balance of Cash and Cash Equivalents	710.62	3,014.14
	Closing balance of Cash and Cash Equivalents	19.82	710.62
	Cash and Cash Equivalents comprise of :		
	Cash on hand	0.37	0.11
	Balances with Banks in Current Accounts	19.45	460.28
	Balances with Banks in Deposits (original maturity less than 3 months)	-	250.23
		19.82	710.62
	Material Accounting Policy Information	2	

Note :

- 1
- The Cash Flow Statement has been prepared under the “Indirect Method” as set out in Ind AS 7, ‘Statement of Cash Flows’.
- 2
- Figures in bracket indicate cash outflow.
- 3
- The accompanying notes form an integral part of the Financial Statements
- 4
- This is the Cash Flow Statement referred to in our report of even date.
- 5
- There are no restrictions with regards to Cash and Cash Equivalents as at the end of the reporting period.

For Walker ChandioK & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

Yashwant M. Jain
Partner
Membership Number: 118782

Place: Mumbai
Date: 14 May 2026

For and on behalf of the Board of Directors
Alivus Life Sciences Limited (formerly Glenmark Life Sciences Limited)

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Managing Director & CEO
DIN: 01965174

Tushar Mistry
Chief Financial Officer

Place: Mumbai
Date: 14 May 2026

Vinod Naik
Executive Director
DIN: 03635487

Rudalf Corriea
Company Secretary & Compliance Officer

FINANCIAL STATEMENTS

Notes to the Financial statements

for the year ended 31 March 2026

(All amounts in million of Indian Rupees, unless otherwise stated)

Note 1 – Background Information

1 Company Information

Alivus Life Sciences Limited (formerly Glenmark Life Sciences Limited) (the “Company”) is a public limited company incorporated in Pune, India. The registered office of the Company is at Plot No. 170-172, Chandramouli Industrial Estate, Mohol Bazarpeth, Solapur - 413213, Maharashtra, India.

The Company is primarily engaged in the development, manufacture, and marketing of active pharmaceutical ingredients. The Company's research and development facilities are located at Mahape, Ankleshwar, and Dahej in India, while its manufacturing facilities are located at Ankleshwar, Dahej, Mohol, and Kurkumbh. Equity Shares of the Company are listed on Bombay Stock Exchange Limited and National Stock Exchange of India Limited.

With a vision to lead the future, the Company has acquired land in Taloja (Navi Mumbai) admeasuring 10,000 square metres to establish a state-of-the-art research and development centre. The facility is designed to advance complex chemistry and oncology research and will focus on flow chemistry, complex products, particle engineering, and green chemistry, thereby strengthening the Company’s pipeline across key therapeutic areas.

Note 2 – Basis of Preparation, Measurement, Key Accounting Estimates, Judgements and Material Accounting Policy Information

2.1 These financial statements have been prepared in accordance with Indian Accounting Standards in terms of the Companies (Indian Accounting Standards) Rules, 2015, as amended and notified under Section 133 of the Companies Act, 2013 (the “Act”), and other relevant provisions of the Act. The preparation of these financial statements requires the use of certain critical accounting estimates and also requires management to exercise judgment in the application of the Company’s accounting policies. The areas involving a higher degree of judgment or

complexity, or where assumptions and estimates are significant to these financial statements, are disclosed in Section 2.2.

These financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities (including investments) and defined benefit plan assets, which are measured at fair value. Share based payments are measured at fair value at the grant date. Lease liabilities are measured at amortised cost, and right-of-use assets are initially measured at cost and subsequently accounted for in accordance with the relevant accounting standards.

All assets and liabilities have been classified as current or non-current in accordance with the Company's normal operating cycle and other criteria set out in Schedule III to the Act and Ind AS 1, Presentation of Financial Statements.

Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities. Deferred tax assets and liabilities are always disclosed as non current.

The material accounting policies used in the preparation of these financial statements are summarised below. These accounting policies have been applied consistently to all the years presented in these financial statements.

These financial statements are presented in Indian Rupees (“INR”), which is also the Company's functional currency. Amounts presented in figures have been rounded to the nearest INR million, unless otherwise stated.

2.2 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or, in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or most advantageous market must be accessible to the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interests. A fair value measurement of a non-financial asset takes into account a market participant’s ability to generate economic benefits by using the asset in its highest and best use, or by selling it to another market participant who would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy described below, based on the lowest-level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels of the fair value hierarchy by reassessing the categorisation (based on the lowest-level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2.3 Foreign currency transactions

Foreign currency transactions are recorded at the exchange rates prevailing on the date of such transactions. Monetary assets and liabilities as at the balance sheet date are translated at the exchange rates prevailing on that date. Gains or losses arising on account of differences in foreign exchange rates on settlement or translation of monetary assets and liabilities are recognised in the Statement of Profit and Loss, unless they are considered as an adjustment to borrowing costs, in which case they are classified along with the borrowing cost, if any.

2.4 Revenue recognition

The Company applies the principles prescribed under Ind AS 115, Revenue from Contracts with Customers, which provides a single, principles-based approach

to the recognition of revenue from contracts with customers. The standard focuses on the identification of performance obligations in a contract and requires revenue to be recognised as and when such performance obligations are satisfied.

The Company earns revenue from the supply of goods to external customers against orders received. The majority of contracts entered into by the Company relate to sales orders containing a single performance obligation for the delivery of active pharmaceutical products. The average duration of a sales order is less than twelve months.

Revenue (other than sale)

Revenue (other than from the sale of goods) is recognised to the extent that it is probable that the economic benefits will flow to the Company and that such revenue can be reliably measured.

Export benefits

Income in respect of entitlement towards export incentives is recognised in accordance with the relevant scheme upon recognition of the related export sales. Such export incentives are recorded as part of other operating revenue.

Revenue from Sale of Products

Revenue from the sale of products is recognised when the Company satisfies a performance obligation upon the transfer of control of the products to customers, either at the time of shipment or upon receipt of the goods by the customers, in accordance with the terms of the underlying contracts. Invoices are issued in accordance with the general business terms and are payable as per the contractually agreed credit period.

Revenue is measured based on the transaction price allocated to the performance obligation, which represents the consideration (including variable consideration), net of taxes or duties collected on behalf of the government and applicable discounts and allowances. A receivable is recognised by the Company when control of the goods or services is transferred and the Company’s right to consideration under the contract with the customer is unconditional, with only the passage of time being required for payment. The Company has opted for the practical expedient, as there are no significant financing components to be considered while determining the transaction price.

2.5 Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed

assets includes the cost of materials and other costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

When parts of an item of property, plant and equipment have a significant cost in relation to the total cost of the asset and have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Profits and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of the property, plant and equipment and are recognised within “Other income/expense” in the Statement of Profit and Loss.

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the asset if it is probable that the future economic benefits embodied in the part will flow to the Company, the cost can be measured reliably, and the part has a useful life of at least twelve months. The costs of other repairs and maintenance are recognised in the Statement of Profit and Loss as incurred.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as ‘Capital work-in-progress’. Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under ‘Other Non-Current Assets’.

Depreciation

Depreciation is recognised in the Statement of Profit and Loss on a straight-line basis over the estimated useful lives of property, plant and equipment. Leased assets are depreciated over the shorter of the lease term or their useful lives, unless it is reasonably certain that the Company will obtain ownership of the asset by the end of the lease term.

The useful lives set out below best represent the estimated useful lives of these assets based on management’s internal assessment and, where necessary, supported by technical advice. These useful lives differ from those prescribed under Part C of Schedule II to the Companies Act, 2013.

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 changes are accounted for as a change in an accounting estimate and adjusted prospectively.

The estimated useful lives are as follows:

Factory and other buildings	26 - 61 years
Building - Ancillary Structures	02 - 15 years
Plant and machinery	02 - 25 years
Furniture and fixtures	02 - 15 years
Office equipment and Computers	02 - 10 years
Vehicles	06 years

Leasehold land is amortised over the term of the respective leases.

Depreciation methods, useful lives, and residual values are reviewed at each reporting date.

2.6 Borrowing costs

Borrowing costs primarily comprise interest on the Company’s borrowings. Borrowing costs that are directly attributable to the acquisition, construction, or production of a qualifying asset are capitalised during the period necessary to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed in the period in which they are incurred and are reported under “Finance costs.” Borrowing costs are recognised using the effective interest rate method.

2.7 Intangible assets

Research and development

Expenses on research activities undertaken with the prospect of gaining new scientific or technical knowledge and understanding are recognised in the Statement of Profit and Loss as incurred.

Development activities involve a plan or design for the production of new or substantially improved products and processes. Development expenditure is capitalised only if the development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, the Company has control over the asset, and the Company intends to and has sufficient resources to complete the development and to use or sell the asset. Capitalised expenditure includes the cost of materials and other costs directly attributable to preparing the asset for its intended use. Other development expenditure is recognised in the Statement of Profit and Loss as incurred.

The Company’s internal drug development expenditure is capitalised only when it meets the recognition criteria as outlined above. Where uncertainties exist as to whether these criteria will be met, such expenditure is recognised in the Statement of Profit and Loss as incurred. When the recognition criteria are satisfied, the related expenditure is recognised as intangible assets. Based

on management's estimate of useful lives, intangible assets with indefinite useful lives are tested for impairment, while assets with finite useful lives are amortised on a straight-line basis over their estimated useful economic lives from the date they are available for use. During the period prior to their commercial launch (including periods when such products are out-licensed to other companies), these assets are tested for impairment annually, as their economic useful lives cannot be determined until that time.

Recognition of intangible assets

Intangible assets comprise computer software and product development costs / brands and are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

De-recognition of intangible assets

Intangible assets are derecognised either upon disposal or when no future economic benefits are expected from their use or disposal. Any losses arising on such derecognition are recognised in the Statement of Profit and Loss and are measured as the difference between the net disposal proceeds, if any, and the carrying amount of the respective intangible assets as at the date of derecognition.

Intangible assets relating to products under development, other intangible assets not available for use, and intangible assets having an indefinite useful life are tested for impairment at least at each reporting date. All other intangible assets are tested for impairment when there is an indication that the carrying amount may not be recoverable. Any impairment losses are recognised immediately in the Statement of Profit and Loss.

Other intangible assets

Other intangible assets acquired by the Company that have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses, if any.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

Software for internal use, which is primarily acquired from third-party vendors, including consultancy charges incurred for implementing the software, is capitalised. Subsequent costs are charged to the Statement of Profit and Loss as incurred. The capitalised costs are amortised over the estimated useful life of the software.

Amortisation

Amortisation of intangible assets is recognised in the Statement of Profit and Loss on a straight-line basis over their estimated useful lives from the date they are available for use. Intangible assets not available for use and intangible assets having an indeterminable useful life are not amortised but are tested for impairment in accordance with the Company's accounting policy.

The estimated useful lives of Computer Softwares range from 2 to 10 years and Product Development / Brands range from 9 to 10 years.

2.8 Impairment Testing of property, plant and equipment, and intangible assets

The carrying amounts of the Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If such an indication exists, the asset's recoverable amount is estimated. Intangible assets with indefinite useful lives or those not yet available for use are tested for impairment annually, with their recoverable amounts estimated at each reporting date.

For the purpose of impairment testing, assets are grouped into the smallest identifiable groups of assets that generate cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (a "cash-generating unit"). The recoverable amount of an asset or a cash-generating unit is the higher of its value in use and its fair value less costs to sell. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Intangible assets with indefinite useful lives are tested for impairment individually.

An impairment loss is recognised when the carrying amount of an asset or its cash-generating unit exceeds its estimated recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss.

Impairment losses recognised in prior years are reviewed at each reporting date to determine whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, had no impairment loss been recognised.

2.9 Investments and financial assets

Classification

The Company classifies its financial assets into the following measurement categories:

- those measured subsequently at fair value (either through other comprehensive income or through profit or loss), and
- those measured at amortised cost.

The classification is based on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For financial assets measured at fair value, gains and losses are recognised either in the Statement of Profit and Loss or in Other Comprehensive Income. In the case of investments in debt instruments, this depends on the business model under which the investment is held. For investments in equity instruments, this depends on whether the Company has made an irrevocable election at the time of initial recognition to measure the equity investment at fair value through Other Comprehensive Income.

The Company reclassifies debt investments when, and only when, its business model for managing those assets changes.

Measurement

At initial recognition, the Company measures a financial asset at its fair value, plus, in the case of a financial asset not measured at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at the transaction price.

Financial assets with embedded derivatives are considered in their entirety when determining whether their contractual cash flows represent solely payments of principal and interest.

Measurement of debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the contractual cash flow characteristics of the asset. The Company classifies its debt instruments into the following three measurement categories:

- **Amortised cost:** Assets that are held for the collection of contractual cash flows, where such cash flows represent solely payments of principal and interest, are measured at amortised cost. Any gain or loss on a debt instrument subsequently measured at amortised cost and that is not part of a hedging relationship is recognised in the Statement of Profit and Loss when the asset is

derecognised or impaired. Interest income from these financial assets is recognised in other income using the effective interest rate method.

- **Fair value through other comprehensive income (FVOCI):** Assets that are held both for the collection of contractual cash flows and for sale, where the cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are recognised in other comprehensive income, except for impairment gains or losses, interest income, and foreign exchange gains and losses, which are recognised in the Statement of Profit and Loss. Upon derecognition of the financial asset, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to the Statement of Profit and Loss and recognised in other income/expenses. Interest income from these financial assets is recognised in other income using the effective interest rate method.
- **Fair value through profit or loss (FVTPL):** Assets that do not meet the criteria for measurement at amortised cost or FVOCI are measured at fair value through profit or loss. Any gain or loss on a debt instrument subsequently measured at fair value through profit or loss and that is not part of a hedging relationship is recognised in the Statement of Profit and Loss and presented net within other income/expenses in the period in which it arises. Interest income from these financial assets is recognised in other income.

Measurement of equity instruments

The Company subsequently measures all equity investments at fair value, except for those investments for which the Company has elected to measure at cost in accordance with Ind AS 27. Where the Company's management has elected to present fair value gains and losses on equity investments in Other Comprehensive Income, such gains and losses are not subsequently reclassified to profit or loss. Dividends from such investments are recognised in the Statement of Profit and Loss as other income when the Company's right to receive the payment is established.

Changes in the fair value of financial assets measured at fair value through profit or loss are recognised in other income/expenses in the Statement of Profit and Loss. Impairment losses (and reversals of impairment losses) on equity investments measured at fair value through Other Comprehensive Income are not recognised separately from other changes in fair value.

Impairment of financial assets

The Company assesses, on a forward-looking basis, the expected credit losses associated with its financial assets carried at amortised cost and debt instruments measured at fair value through other comprehensive income (FVOCI). The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 32 describes how the Company determines whether there has been a significant increase in credit risk.

For trade receivables and other contracts assets, the Company applies the simplified approach permitted under Ind AS 109, Financial Instruments, which requires the recognition of expected lifetime credit losses from the initial recognition of the receivables.

De-recognition of financial assets

A financial asset is derecognised when, and only when:

- the Company has transferred its contractual rights to receive cash flows from the financial asset; or
- the Company retains the contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay those cash flows to one or more recipients.

When the Company transfers a financial asset, it evaluates whether it has transferred substantially all the risks and rewards of ownership of the financial asset. If substantially all risks and rewards of ownership have been transferred, the financial asset is derecognised. If substantially all risks and rewards of ownership have not been transferred, the financial asset is not derecognised.

Where the Company has neither transferred nor retained substantially all the risks and rewards of ownership of the financial asset, the asset is derecognised if the Company has not retained control over the financial asset. If the Company retains control of the financial asset, the asset continues to be recognised to the extent of the Company's continuing involvement in the financial asset.

Interest income from financial assets

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts over the expected life of the financial asset to the gross carrying amount of the financial asset. In calculating the effective interest rate, the Company estimates the expected cash flows by considering all contractual terms of the financial instrument (such as prepayment, extension, call, and similar options) but does not consider expected credit losses.

2.10 Financial liabilities

Non derivative financial liabilities include trade and other payables.

Borrowings and other financial liabilities are initially recognised at fair value, net of transaction costs incurred. Any difference between the fair value and the transaction proceeds at initial recognition is recognised as an asset or a liability, as appropriate, based on the underlying reason for such difference.

Subsequently, all financial liabilities are measured at amortised cost using the effective interest rate method.

Borrowings are derecognised from the balance sheet when the obligation specified in the contract is discharged, cancelled, or expires. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the Statement of Profit and Loss. Gains or losses arising from transactions with shareholders are recognised in other equity.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period, with the effect that the liability becomes payable on demand as at the reporting date, the liability is not classified as current if the lender has agreed, after the reporting date and before the approval of the financial statements for issue, not to demand repayment as a consequence of the breach.

Trade payables are initially recognised at their transaction values, which approximate their fair values, and are subsequently measured at amortised cost, net of settlement payments.

2.11 Inventories

Inventories of finished goods, stock-in-trade, work-in-process, consumable stores and spares, raw materials, and packing materials are valued at the lower of cost and net realisable value. The cost of inventories is determined on a weighted moving average basis. The cost of work-in-process and finished goods includes the cost of materials consumed, labour, manufacturing overheads, and other related costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

In determining the allowance for slow-moving, obsolete, and other non-saleable inventories, the Company considers factors such as estimated shelf life, planned product discontinuations, price changes, inventory ageing, and the introduction of competing new products, to the extent that these factors impact the Company's business and markets. Based on the assessment of these factors, the Company reviews and adjusts the inventory provision annually to reflect its actual experience.

2.12 Accounting for income taxes

Income tax expense comprises current and deferred tax. Income tax expense is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in Other Comprehensive Income, in which case it is recognised in Other Comprehensive Income. Current tax represents the expected tax payable on taxable income for the year, using tax rates enacted or substantively enacted as at the reporting date, together with adjustments to tax payable in respect of prior years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

Deferred tax is not recognised on temporary differences arising from the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting profit nor taxable profit.

Deferred tax is measured using the tax rates that are expected to apply to the temporary differences when they reverse, based on tax laws that have been enacted or substantively enacted as at the reporting date.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefits will be realised.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities, and when the deferred tax assets and liabilities relate to income taxes levied by the same tax authority.

2.13 Leases

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability, adjusted for any lease payments made at or before

the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that the company is reasonably certain to exercise, lease payments in an optional renewal year if the company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the company is reasonably certain not to terminate early.

The lease liability is subsequently measured at amortised cost using the effective interest method. The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or a rate, when there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or when the Company changes its assessment of whether it will exercise a purchase, extension, or termination option.

When the lease liability is remeasured in this manner, a corresponding adjustment is made to the carrying amount of the right-of-use asset. If the carrying amount of the right-of-use asset has been reduced to zero, the adjustment is recognised in the Statement of Profit and Loss.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases with a lease term of twelve months. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

2.14 Equity

Share capital is determined using the nominal value of the shares issued. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any related tax effects.

Securities premium includes any premium received on the issue of share capital. Transaction costs directly attributable to the issue of shares are deducted from the securities premium, net of any related income tax benefits.

Retained earnings include the results of the current year and prior years, as disclosed in the Statement of Profit and Loss.

2.15 Employee benefits

Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is rendered. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans when the Company has a present legal or constructive obligation to make such payments as a result of past service provided by employees and the amount of the obligation can be estimated reliably.

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the Company pays fixed contributions into a separate entity and has no legal or constructive obligation to pay further amounts. Obligations for contributions to recognised provident funds, Pension schemes, Labour Welfare Fund and other social security schemes, which are defined contribution plans, are recognised as an employee benefit expense in the Statement of Profit and Loss as incurred.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of an approved gratuity plan, which is a defined benefit plan, and certain other defined benefit plans is calculated separately for each material plan by estimating the ultimate cost to the Company of the benefits that employees have earned in return for their service in the current and prior periods. This requires the

Company to determine the portion of benefits attributable to current and prior service periods and to make estimates (actuarial assumptions) regarding demographic and financial variables that will affect the cost of the benefits. The cost of providing benefits under the defined benefit plan is determined using actuarial valuations performed annually by a qualified actuary using the projected unit credit method.

Gratuity Obligations

The benefit obligation is discounted to determine the present value of the defined benefit obligation and the related current service cost. The discount rate used is the yield at the reporting date on risk-free government bonds with maturity dates that approximate the terms of the Company's obligations and that are denominated in the currency in which the benefits are expected to be paid.

The fair value of any plan assets is deducted from the present value of the defined benefit obligation to determine the resulting deficit or surplus. The net defined benefit liability or asset is determined as the amount of such deficit or surplus, after considering the effect of any limitation on the recognition of a net defined benefit asset (the asset ceiling). The resulting net defined benefit liability or asset is recognised in the balance sheet.

Defined benefit costs are recognised as follows:

- Service cost in the statement of profit and loss
- Net interest on the net defined benefit liability (asset) in the statement of profit and loss
- Remeasurement of the net defined benefit liability/ (asset) in other comprehensive income

Service cost comprises current service cost, past service cost, and gains and losses on curtailments and settlements. The benefit attributable to current and prior periods of service is determined in accordance with the plan's benefit formula. However, where an employee's service in later years is expected to lead to a materially higher level of benefit than in earlier years, the benefit is attributed on a straight-line basis over the service period. Past service cost is recognised in the Statement of Profit and Loss in the period in which the plan is amended. Gains or losses arising from the settlement of a defined benefit plan are recognised when the settlement occurs.

Net interest is calculated by applying the discount rate at the beginning of the reporting period to the net defined benefit liability or asset at the beginning of the period, after taking into account any changes in the net defined benefit liability or asset arising from contributions and benefit payments during the period.

Remeasurements comprise actuarial gains and losses, the return on plan assets (excluding interest income), and the effect of changes in the asset ceiling,

if applicable. Remeasurements recognised in Other Comprehensive Income are not reclassified to the Statement of Profit and Loss.

Compensated leave of absence

Eligible employees are entitled to accumulate compensated absences up to prescribed limits in accordance with the Company's policy and to receive cash compensation in lieu thereof. The Company measures the expected cost of accumulating compensated absences as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated as at the balance sheet date. Such measurement is based on an actuarial valuation carried out by a qualified actuary as at the balance sheet date.

Termination benefits

Termination benefits are recognised as an expense when the Company is demonstrably committed, without any realistic possibility of withdrawal, to a formal and detailed plan either to terminate employment before the normal retirement date or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits arising from voluntary redundancies are recognised as an expense when the Company has made an offer encouraging voluntary redundancy, it is probable that the offer will be accepted, and the number of employees accepting the offer can be estimated reliably.

Other long-term Employee benefits

The Company's net obligation in respect of other long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and previous periods. That benefit is discounted to determine its present value.

2.16 Provisions, contingent liabilities and contingent assets

Provisions are recognised when present obligations as a result of past events will probably lead to an outflow of economic resources from the Company and they can be estimated reliably. Timing or amount of the outflow may still be uncertain. A present obligation arises from the presence of a legal or constructive obligation that has resulted from past events.

Provisions are measured at the best estimate of expenditure required to settle the present obligation at the reporting date, based on the most reliable evidence, including the risks and uncertainties and timing of cash flows associated with the present obligation.

In those cases where the possible outflow of economic resource as a result of present obligations

is considered improbable or remote, or the amount to be provided for cannot be measured reliably, no liability is recognised in the balance sheet.

Any amount that the Company can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset up to the amount of the related provisions. All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

Contingent assets are not recognised.

2.17 Share based compensation

All employee services received in exchange for the grant of equity-settled share-based compensation are measured at their fair values. Such fair values are determined indirectly by reference to the fair value of the share options granted. The fair value of the share options is measured at the grant date and excludes the impact of any non-market vesting conditions (for example, profitability or sales growth targets).

All share-based compensation is recognised as an expense in the Statement of Profit and Loss, with a corresponding credit to equity (Stock Compensation Reserve). Where vesting periods or other vesting conditions apply, the expense is recognised over the vesting period based on the best available estimate of the number of share options expected to vest. Non-market vesting conditions are incorporated into the estimates of the number of options expected to become exercisable. These estimates are revised, if necessary, when there is an indication that the number of share options expected to vest differs from previous estimates.

No adjustment is made to the expense recognised in prior periods if fewer share options are ultimately exercised than originally estimated. Upon exercise of share options, the proceeds received, net of any directly attributable transaction costs, are allocated to share capital to the extent of the nominal value of the shares issued, with any excess credited to the Securities Premium.

2.18 Earnings per share:

Basic earnings per share is computed by dividing the net profit for the year attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year, and for all periods presented, is adjusted for events such as bonus issues, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit for the year attributable

to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

2.19 Statement of cash flow

The Statement of Cash Flows is prepared by classifying cash flows into operating, investing, and financing activities. Cash flows from operating activities are reported using the indirect method, whereby profit before tax (excluding exceptional items) is adjusted for the effects of:

- (i) changes during the year in inventories and operating receivables and payables, and transactions of a non-cash nature;
- (ii) non-cash items such as depreciation, provisions, and unrealised foreign exchange gains and losses; and
- (iii) all other items for which the cash effects are investing or financing cash flows.

Cash and cash equivalents (including bank balances) disclosed in the Statement of Cash Flows exclude items that are not available for general use as at the balance sheet date.

2.20 Critical accounting estimates and significant judgement in applying accounting policies

In preparing these financial statements, management makes various judgments, estimates, and assumptions relating to the recognition and measurement of assets, liabilities, income, and expenses.

In the process of applying the Company's accounting policies, management has made the following judgments, apart from those involving estimates, which have the most significant effect on the amounts recognised in the financial statements. These judgments are based on the information available as at the balance sheet date.

Leases

Ind AS 116 requires Company to make certain judgements and estimations, and those that are significant are disclosed below.

Critical judgements are required when an entity is,

- determining whether or not a contract contains a lease
- establishing whether or not it is reasonably certain that an extension option will be exercised
- considering whether or not it is reasonably certain that a termination option will not be exercised

Key sources of estimation and uncertainty include:

- calculating the appropriate discount rate
- estimating the lease term

Estimation Uncertainty

The preparation of these financial statements in conformity with Ind AS requires management to exercise judgment in selecting appropriate assumptions for calculating accounting estimates, which inherently involve a degree of uncertainty. Management's estimates are based on historical experience and various other factors that are considered reasonable under the circumstances. These estimates form the basis for making judgments about the carrying amounts of assets and liabilities and the reported amounts of income and expenses that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

Estimates of the useful lives of various tangible and intangible assets, as well as assumptions used in determining employee-related obligations, the fair valuation of financial and equity instruments, and the impairment of tangible and intangible assets, represent some of the significant judgments and estimates made by management.

Useful lives of various assets

Management reviews the useful lives of depreciable assets at each reporting date based on the expected utility of the assets to the Company. The useful lives are specified in Notes 2.5 and 2.7.

Post-employment benefits

The cost of post-employment benefits is determined using actuarial valuations. These valuations involve making assumptions regarding discount rates, expected rates of return on plan assets, future salary increases, and mortality rates. Due to the long-term nature of these benefit plans, such estimates are subject to significant uncertainty.

Fair value of financial instruments

Management uses valuation techniques to measure the fair value of financial instruments for which active market quotations are not available. In applying these valuation techniques, management maximises the use of observable market inputs and applies estimates and assumptions that are, to the extent possible, consistent with the information that market participants would use in pricing the instruments. Where relevant observable inputs are not available, management uses its best estimates of the assumptions that market participants would make. These estimates may differ from the actual prices that would be realised in an arm's-length transaction as at the reporting date.

Impairment

An impairment loss is recognised when the carrying amount of an asset or a cash-generating unit exceeds its recoverable amount. In determining the recoverable amount, management estimates the expected future

cash flows from each asset or cash-generating unit and applies an appropriate discount rate to calculate the present value of those cash flows. In estimating future cash flows, management makes assumptions regarding future operating performance and other relevant future events and circumstances. Actual results may differ from these assumptions and could require significant adjustments to the carrying amounts of the Company's assets.

In most cases, determining the appropriate discount rate involves estimating suitable adjustments for market risk and asset-specific risk factors.

Current and deferred income taxes

Significant judgments are involved in determining the provision for income taxes, including judgments regarding whether tax positions are expected to be sustained upon assessment by the tax authorities. Tax assessments may involve complex issues that can be resolved only over extended periods of time. The recognition and measurement of tax positions subject to legal or economic uncertainties are assessed individually by management based on the specific facts and circumstances.

Expected credit loss

The Company applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

- i Trade receivables.
- ii Financial assets measured at amortised cost other than trade receivables.

In the case of trade receivables, the Company applies the simplified approach, whereby an allowance equal to lifetime expected credit losses (ECL) is measured and recognised. In the case of other financial assets (as listed in item (ii) above), the Company assesses whether there has been a significant increase in credit risk since initial recognition. If the credit risk has not increased significantly, an allowance equal to twelve-month ECL is measured and recognised. However, if the credit risk has increased significantly since initial recognition, an allowance equal to lifetime ECL is measured and recognised.

The financial statements have been prepared using the measurement bases prescribed under Ind AS for each type of asset, liability, income, and expense. These measurement bases are described in greater detail in the Company's accounting policies.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future

periods, if the revision affects both current and future periods.

2.21 Recent accounting pronouncements

New and amended standards adopted by the Company:

All Indian Accounting Standards (Ind AS) issued and notified by the Ministry of Corporate Affairs ("MCA") under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), up to the date on which these financial statements were authorised for issue, have been considered in the preparation of these financial statements.

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, the Ministry of Corporate Affairs ("MCA") notified the following amendments:

1. Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable with effect from April 1, 2025. The Company has evaluated the impact of these amendments and, based on its assessment, has determined that they do not have a significant impact on the financial statements.

In August 2025, the Ministry of Corporate Affairs ("MCA") notified the following amendments:

2. Ind AS 1 – Presentation of Financial Statements (Applicable with effect from April 1, 2025).

The amendment relates to the classification of liabilities as current or non-current, including non-current liabilities with covenants. In determining whether a liability should be classified as current or non-current, the amendment removes the requirement that a right to defer settlement must exist for at least twelve months after the reporting date. Instead, it requires that such a right should exist and have substance as at the reporting date. The amendment also introduces additional guidance on the classification of liabilities subject to covenants. This amendment is required to be applied retrospectively in accordance with Ind AS 8. The Company has assessed the impact of these amendments and concluded that they do not result in any change to its classification of current and non-current liabilities.

3. Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures (Applicable with effect from April 1, 2025)

The amendment to Ind AS 7 requires entities to disclose information that enables users of

financial statements to assess the effects of supplier finance arrangements on the entity's liabilities and cash flows, including the nature of such arrangements, the carrying amounts of related liabilities, and the range of payment due dates. Ind AS 107 has been amended to include supplier finance arrangements as a factor that may give rise to concentrations of liquidity risk.

As a result of implementing the amendments, the Company has provided additional disclosures about its supplier finance arrangement (refer Note 13).

4. Ind AS 12 – Income Taxes: International Tax Reform – Pillar Two Model Rules (Applicable immediately and retrospectively)

These amendments provide a temporary mandatory relief from recognising and disclosing deferred tax assets and liabilities related to Pillar Two income taxes and require specific disclosures regarding the application of the relief. The amendments apply immediately and retrospectively. The Company has assessed the applicability of these amendments and concluded that they are not applicable to the Company and, accordingly, have no impact on the financial statements.

Standards issued / amendments to existing standards issued but are not yet effective.

Amendments to Ind AS 1 Paragraph 74 of Ind AS 1 currently effective for the year ended 31 March 2026 requires the entity not to classify the liability as current, if there is a breach of a material covenant of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, however, the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

MCA vide notification dated 13 August 2025, has introduced amendment under Paragraph 74 of Ind AS 1 which requires the entity to classify the liability as current under the aforementioned situation because, at the end of the reporting period, it does not have the right to defer its settlement for at least twelve months after that date. Such amendment has been made effective for annual reporting periods beginning on or after 01 April 2026 retrospectively in accordance with Ind AS 8.

The Company has assessed the impact of these amendments and concluded that they do not result in any change to its classification of current and non-current liabilities.

Note 3 - Property, Plant and Equipment

(All amounts in million of Indian Rupees, unless otherwise stated)

Property, Plant and Equipment comprise the following:

Particulars	Leasehold Land* (ROU)	Factory Building	Other Building	Plant and Equipment	Furniture and Fixture	Office Equipment	Computer	Vehicles	Building & Machinery (ROU)	Total	Capital Work-in-Progress
Gross Carrying value											
Balance as at 31 March 2024	274.38	3,071.94	92.50	5,884.91	290.25	92.82	-	5.31	231.61	9,943.72	1,011.85
- Acquisitions	115.47	508.56	5.08	950.20	34.47	23.41	-	2.62	439.45	2,079.26	719.84
- Disposals / Transfers / adjustments	-	-	-	(56.51)	(0.01)	(2.45)	-	-	-	(58.97)	(789.17)
Balance as at 31 March 2025	389.85	3,580.50	97.58	6,778.60	324.71	113.78	-	7.93	671.06	11,964.01	942.52
- Acquisitions	529.98	151.70	-	685.94	21.91	1.47	12.33	1.84	105.68	1,510.85	2,590.33
- Disposals / Transfers / adjustments	-	-	-	(40.34)	(3.47)	(1.56)	-	-	(90.80)	(136.17)	(798.81)
Balance as at 31 March 2026	919.83	3,732.20	97.58	7,424.20	343.15	113.69	12.33	9.77	685.94	13,338.69	2,734.04
Accumulated Depreciation											
Balance as at 31 March 2024	22.65	227.81	5.34	1,538.62	102.47	43.60	-	0.95	52.16	1,993.60	-
- Depreciation charge for the year	4.83	68.17	1.76	430.31	31.61	16.67	-	1.23	28.84	583.42	-
- Disposals / Transfers / adjustments	-	-	-	(37.36)	(0.01)	(2.34)	-	-	-	(39.71)	-
Balance as at 31 March 2025	27.48	295.98	7.10	1,931.57	134.07	57.93	-	2.18	81.00	2,537.31	-
- Depreciation charge for the year	10.15	94.03	1.79	505.22	30.17	16.80	1.11	1.52	61.35	722.14	-
- Disposals / Transfers / adjustments	-	-	-	(31.08)	(1.15)	(1.28)	-	-	(66.98)	(100.49)	-
Balance as at 31 March 2026	37.63	390.01	8.89	2,405.71	163.09	73.45	1.11	3.70	75.37	3,158.96	-
Net Carrying value											
As at 31 March 2025	362.37	3,284.52	90.48	4,847.03	190.64	55.85	-	5.75	590.06	9,426.70	942.52
As at 31 March 2026	882.20	3,342.19	88.69	5,018.49	180.06	40.24	11.22	6.07	610.57	10,179.73	2,734.04

Note:

Additions to Property, Plant and Equipment for the year ended 31 March 2026 include capital expenditure of ₹ 561.31 million (31 March 2025: ₹ 82.38 million) incurred at approved R&D centres.

There are no immovable properties for which the title deeds are not held in the name of the Company.

*The upfront lease premium paid to the respective Industrial Development Corporations at the time of execution of the lease deed represents the present value of the total consideration relating to lease payments for the entire lease tenure.

(All amounts in million of Indian Rupees, unless otherwise stated)

Capital Work-in-Progress ageing schedule for the year ended 31 March, 2026 is as follows:

Particulars	Amount in Capital work in progress for a year of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	2,225.24	437.39	33.09	38.32	2,734.04

Capital Work-in-Progress ageing schedule for the year ended 31 March, 2025 is as follows:

Particulars	Amount in Capital work in progress for a year of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	694.43	194.52	43.50	10.07	942.52

Note 3 - Intangible Assets

Intangible Assets comprise the following

Particulars	Computer Software	Product development/ Brands	Total	Intangible Assets under development
Gross Carrying value				
Balance as at 31 March 2024	80.24	99.29	179.53	48.01
- Additions	25.54	24.70	50.24	42.79
- Disposals / Transfers / adjustments	(1.38)	(5.32)	(6.70)	(14.19)
Balance as at 31 March 2025	104.40	118.67	223.07	76.61
- Additions	52.72	56.79	109.51	32.90
- Disposals / Transfers / adjustments	-	(5.06)	(5.06)	(6.03)
Balance as at 31 March 2026	157.12	170.40	327.52	103.48
Amortisation and impairment				
Balance as at 31 March 2024	48.33	30.69	79.02	-
- Amortisation for the year	14.87	7.80	22.67	-
- Disposals / Transfers / adjustments	(1.38)	(0.00)	(1.38)	-
Balance as at 31 March 2025	61.82	38.49	100.31	-
- Amortisation for the year	19.03	12.40	31.43	-
- Disposals / Transfers / adjustments	-	-	-	-
Balance as at 31 March 2026	80.85	50.89	131.74	-
Net Carrying value				
Balance as at 31 March 2025	42.58	80.18	122.76	76.61
Balance as at 31 March 2026	76.27	119.51	195.78	103.48

The expected useful life of Product development and Brands is determined based on management’s best estimates of their expected usage, product life cycles, technical and technological obsolescence, market demand, competitive dynamics, and the expected future economic benefits to the Company.

There were no additions arising from business combinations during the year.

(All amounts in million of Indian Rupees, unless otherwise stated)

Intangible Assets under development ageing schedule for the year ended 31 March, 2026 is as follows:

Particulars	Amount in Intangible Assets under development for a year of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	72.84	24.84	-	5.80	103.48

Intangible Assets under development ageing schedule for the year ended 31 March, 2025 is as follows:

Particulars	Amount in Intangible Assets under development for a year of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	42.79	5.71	12.68	15.43	76.61

Note 4 - Non-Current Financial Assets

(i) Investments

Particulars	As at 31 March 2026	As at 31 March 2025
Unquoted		
Equity shares (FVTPL)		
76,800 shares of Narmada Clean Tech (March 2025 - 76,800 shares)	0.77	0.77
Total	0.77	0.77
Aggregate amount of unquoted investments	0.77	0.77
Aggregate amount of impairment in value of investment	-	-

(ii) Other Non-Current Financial Assets

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Security deposits*	67.16	63.74
Total	67.16	63.74

*Security deposits represent utility deposits given in the normal course of business, realisable after 12 months from the reporting date.

Note 5 - Income Tax Assets (Net)

Particulars	As at 31 March 2026	As at 31 March 2025
Advance tax (net of provision for tax as on 31 March 2025 ₹ 3,421.32 million)	-	41.84
Total	-	41.84

Note 5A - Income Tax Liabilities (Net)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Provision for income tax (net of advance tax & TDS as on 31 March 2026 ₹ 1,742 million)	64.58	-
Total	64.58	-

(All amounts in million of Indian Rupees, unless otherwise stated)

Note 6 - Taxes

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Current Income Tax expense	1,838.92	1,624.40
Deferred Income Tax expense	29.34	60.64
Total	1,868.26	1,685.04

The relationship between the expected income tax expense, based on the Company's applicable tax rate, and the income tax expense recognised in the Statement of Profit and Loss can be reconciled as follows:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Profit before Tax	7,513.09	6,541.31
Tax rate applicable [#]	25.17%	25.17%
Income tax expense at tax rates applicable	1,891.04	1,646.45
<i>Tax adjustments</i>		
- Disallowance of donation / corporate social responsibility expenses	32.64	30.72
- Other (Allowances) / Disallowance	(84.76)	(52.77)
Actual tax expense (net)	1,838.92	1,624.40

[#]The Company has opted to be taxed at a reduced rate of 22%, plus a surcharge of 10% and health and education cess of 4%, in accordance with Section 115BAA of the Income-tax Act, 1961.

The tax effects of significant temporary differences resulting in deferred tax assets and deferred tax liabilities, together with a description of the items giving rise to such differences, are set out below:

For the year ended 31 March 2026:

Particulars	As at 31 March 2025	Recognised in statement of Profit and Loss	Recognised in other Comprehensive Income	As at 31 March 2026
Deferred Tax Assets				
Other items	73.15	55.99	(4.23)	124.91
Total	73.15	55.99	(4.23)	124.91
Deferred Tax Liabilities				
Difference in depreciation on Property, Plant and Equipment	617.44	85.35	-	702.79
Total	617.44	85.35	-	702.79
Net Deferred Income Tax Asset / (Liabilities)	(544.29)	(29.36)	(4.23)	(577.88)

(All amounts in million of Indian Rupees, unless otherwise stated)

For the year ended 31 March 2025:

Particulars	As at 31 March 2024	Recognised in statement of Profit and Loss	Recognised in other Comprehensive Income	As at 31 March 2025
Deferred Tax Assets				
Other items	45.50	23.44	4.20	73.15
Total	45.50	23.44	4.20	73.15
Deferred Tax Liabilities				
Difference in depreciation on Property, Plant and Equipment	533.36	84.08	-	617.44
Total	533.36	84.08	-	617.44
Net Deferred Income Tax Asset / (Liabilities)	(487.85)	(60.64)	4.20	(544.29)

Note 7 - Other Non-Current Assets

Particulars	As at 31 March 2026	As at 31 March 2025
Capital Advances	54.41	88.01
Total	54.41	88.01

Note 8 - Inventories

Particulars	As at 31 March 2026	As at 31 March 2025
Raw Material	2,269.70	2,058.23
Packing Material	17.46	17.35
Work-in-Progress	4,089.07	4,205.28
Stores and Spares	174.76	170.85
Finished Goods	368.33	287.75
Total	6,919.32	6,739.46

Inventory write-downs are recognised based on the nature of the inventory, inventory ageing, and the Company's provisioning policy. During the year, the Company recorded inventory write-downs amounting to ₹ 295.00 million (31 March 2025 - ₹ 315.00 million). Further, the Company recorded inventory write-off of ₹ 199.60 million (31 March 2025 - ₹ NIL). These write-downs and write-offs are included, as applicable, within cost of materials consumed and changes in inventories of finished goods and work-in-progress in the Statement of Profit and Loss.

Note 9 - Current Financial Assets

(i) Trade Receivables

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured		
Considered good	10,737.51	9,705.28
Less: Loss Allowance	(7.87)	(7.87)
Total	10,729.64	9,697.41

(All amounts in million of Indian Rupees, unless otherwise stated)

Trade receivables are recorded at their respective carrying amounts and are not considered to be materially different from their fair values, as they are expected to be realised within twelve months from the balance sheet date. All of the Company's trade receivables have been assessed for indications of impairment.

Note 32 includes disclosures relating to the credit risk exposures and analysis relating to the allowance for expected credit losses

There are no debts due from Directors or other Officers of the Company, either severally or jointly with any other person, nor any debts due from Firms or Private Companies in which any Director is a Partner, Director, or Member, except as disclosed in note 25.

Ageing for Trade Receivables as at 31 March, 2026

Particulars	Unbilled	Not due	Outstanding for following years from due date of payment					Total
			Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade Receivable - considered good	430.00	8,188.20	1,907.48	115.78	52.71	35.47	-	10,729.64
(ii) Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivable - credit impaired	-	-	-	-	-	1.30	6.57	7.87
(iv) Disputed Trade Receivable - considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivable - credit impaired	-	-	-	-	-	-	-	-

Ageing for Trade Receivables as at 31 March, 2025

Particulars	Unbilled	Not due	Outstanding for following years from due date of payment					Total
			Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade Receivable - considered good	-	7,754.66	1,741.19	131.44	70.12	-	-	9,697.41
(ii) Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivable - credit impaired	-	-	-	-	1.30	6.57	-	7.87
(iv) Disputed Trade Receivable - considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivable - credit impaired	-	-	-	-	-	-	-	-

(All amounts in million of Indian Rupees, unless otherwise stated)

(ii) Cash And Cash Equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with banks		
In Current Accounts	16.91	261.48
In EEFC Accounts	2.54	198.80
Deposit with original maturity less than 3 months	-	250.23
Cash on hand	0.37	0.11
Total	19.82	710.62

(iii) Bank Balance other than Cash and Cash Equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Earmarked Balances with Banks - Unpaid dividend	1.50	1.74
Total	1.50	1.74

(iv) Investment in Mutual Funds

Particulars	As at 31 March 2026		As at 31 March 2025	
	Quantity	Amount	Quantity	Amount
Tata Arbitrage Fund (Regular Plan-Growth)	78,427,321	1,176.59	57,500,819	812.76
HDFC Arbitrage Fund (Wholesale Regular Plan-Growth)	47,856,962	1,531.33	27,005,969	814.53
ICICI Prudential Equity Arbitrage Fund (Regular Plan-Growth)	40,975,635	1,468.52	24,127,342	814.48
Kotak Equity Arbitrage Fund (Regular Plan-Growth)	28,526,196	1,116.84	19,281,975	711.18
SBI Arbitrage Opportunities Fund (Regular Plan-Growth)	38,975,944	1,377.29	24,437,568	812.70
Aditya Birla Sun Life Arbitrage Fund (Regular Plan-Growth)	22,104,572	612.91	31,014,889	810.50
Baroda BNP Paribas Arbitrage Fund (Regular Plan-Growth)	12,194,042	204.10	-	-
Nippon India Arbitrage Fund (Regular Plan-Growth)	11,053,161	306.15	-	-
Old Bridge Arbitrage Fund (Regular Plan-Growth)	983,622	10.06	-	-
Total	281,097,455	7,803.79	183,368,562	4,776.15

(v) Other Current Financial Assets

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Incentives / Benefits receivable from Government	68.99	59.11
Other Contractual Receivables (Refer Note 16C)	253.93	339.54
Total	322.92	398.65

(All amounts in million of Indian Rupees, unless otherwise stated)

Note 10 - Other Current Assets

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with Government Authorities	496.27	921.11
Advance to Vendors	136.29	82.58
Prepaid Expenses	63.09	22.56
Others	0.96	1.30
Total	696.61	1,027.55

Note 11 - Equity And Reserves

a) Ordinary shares

The Company presently has only one class of ordinary shares. For all matters submitted to vote in the shareholders meeting, every holder of ordinary shares, as reflected in the records of the Company on the date of the shareholders’ meeting, has one vote in respect of each share held. All shares are equally eligible to receive dividends and the repayment of capital in the event of liquidation of the Company.

The Company has an authorised share capital of 200,000,000 equity shares of ₹ 2 each (31 March 2025 - 200,000,000 of ₹ 2 each).

b) Preference shares

The Company has an authorised share capital of 600,000 Cumulative Convertible Preference Shares of ₹ 100 each (31 March 2025 - 600,000 of ₹ 100 each).

c) Reserves

- (i) Securities Premium reserve** – The amount received by the Company over and above the face value of shares issued is shown under this head.
- (ii) Retained Earnings** – Accumulated earnings include all current and prior years profits as disclosed in the statement of profit and loss.
- (iii) Stock Compensation reserve** - Stock compensation reserve consists of employee compensation cost allocated over the vesting year of options granted to employees. Such cost is recognised in statement of profit and loss and is credited to the reserve. Upon exercise of options, such reserves are reclassified to equity share capital and security premium.

d) Dividends

The Company declares and pays dividends in Indian Rupees. Dividends are taxable in the hands of the shareholders and tax is deducted by the Company at applicable rates.

The Board of Directors at its meeting held on May 14, 2026 have recommended a final dividend of 250% i.e. ₹ 5 per equity share of face value of ₹ 2 each for the financial year ended March 31, 2026. The Dividend is subject to approval of the shareholders at the ensuing Annual General Meeting (AGM).

(All amounts in million of Indian Rupees, unless otherwise stated)

Note 12 - Equity Share Capital

(a) Share capital	As at 31 March 2026		As at 31 March 2025	
	No. of Shares	Amount	No. of Shares	Amount
Authorised				
Equity Shares of ₹ 2 each (31 March 2025 - ₹ 2 each)	200,000,000	400.00	200,000,000	400.00
Cumulative Convertible Preference Shares of ₹ 100 each	600,000	60.00	600,000	60.00
Issued, subscribed and fully paid-up equity shares				
At the beginning of the year of ₹ 2 each (31 March 2025 - ₹ 2 each)	122,537,052	245.07	122,527,172	245.05
Add: Issued during the year	199,296	0.40	9,880	0.02
At the end of the year of ₹ 2 each (31 March 2025- ₹ 2 each) (A)	122,736,348	245.47	122,537,052	245.07
Other equity (B)		33,075.85		27,928.65
Total Equity (A+B)		33,321.32		28,173.72

(b) List of shareholders holding more than 5% shares	As at 31 March 2026		As at 31 March 2025	
	% of Holding	No. of Shares	% of Holding	No. of Shares
Nirma Limited	74.87%	91,896,285	74.99%	91,896,285

(c) Right, Preference and restriction on shares

The Company presently has only one class of ordinary equity shares. For all matters submitted to vote in the shareholders meeting, every holder of ordinary equity shares, as reflected in the records of the Company on the date of the shareholders’ meeting, has one vote in respect of each share held. All shares are equally eligible to receive dividends and the repayment of capital in the event of liquidation of the Company.

(d) Shares held by Promoters at 31 March, 2026

Particulars	No. of Shares	% of Total Shares	% change during the year
Nirma Limited - Promoter (Holding Company)	91,896,285	74.87%	0.16%

Shares held by Promoters at 31 March, 2025

Particulars	No. of Shares	% of Total Shares	% change during the year
Nirma Limited - Promoter (Holding Company)	91,896,285	74.99%	0.01%

(e) Employees Stock options Schemes 2021

i) Scheme details

The Board, at its meeting held on 6 April 2021 had approved the Alivus Life Sciences Limited (formerly Glenmark Life Sciences Limited) - Employee Stock Option Scheme, 2021 (ESOS). Further, the Shareholders’ of the Company also approved the ESOS at the Extra-Ordinary General Meeting held on 9 April 2021.

9,51,734 ESOP options have been granted to the eligible employees / Directors at Nomination and Remuneration Committee meeting held on May 17, 2021. During the Financial Year 2025-2026, NIL (2024-25 - 118,715) options were cancelled and 1,99,296 options (2024-25 - 9,880 options) were issued or exercised under Employees Stock Options Scheme viz. ESOS’ 2021. As of 31 March 2026, 5,45,631 (31 March 2025, 744,927) options were outstanding and are due for exercise.

On exercising the options so granted under the ESOS of the Company, the paid-up equity share capital of the Company will increase by a like number of shares.

(All amounts in million of Indian Rupees, unless otherwise stated)

The aggregate share options and weighted average exercise price under the above mentioned plan are as follows:

Scheme	Grant	No. of Options	Vest 1 10%	Vest 2 20%	Vest 3 30%	Vest 4 40%	Grant Date	Exercise price	Weighted Average Fair value of option at grant date
ESOS 2021	Grant I	539,025	Jul/22	Jul/23	Jul/24	Jul/25	17-May-21	461.00	153.04
ESOS 2021	Grant II	412,709	Jul/22	Jul/23	Jul/24	Jul/25	17-May-21	716.00	83.97

ii) Movement in Options during the year

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	744,927	873,522
Granted during the year	-	-
Options Exercised	(199,296)	(9,880)
Terminated / Cancelled	-	(118,715)
Balance at the end of the year	545,631	744,927

iii) Fair Value of Options

The Black Scholes valuation model has been used for computing the weighted average fair value considering the following inputs

Particulars	ESOS 2021 Scheme
Dividend Yield (%)	0%
Expected Volatility (%)	32.9% to 34.7%
Risk free Interest Rate (%)	5% to 5.5%
Weighted average share price (₹)	444
Exercise Price (₹)	461 (Grant I), 716 (Grant II)
Expected life of Options granted in years	3.21 to 4.71

Note 13 - Current Financial Liabilities

(i) Trade Payables

Particulars	As at 31 March 2026	As at 31 March 2025
Trade Payables outstanding dues to Micro and Small Enterprises under MSMED Act, 2006 (Refer Note (i) below)	93.80	134.05
Trade Payables outstanding dues to creditors other than Micro and Small Enterprises	3,629.87	3,770.59
Total	3,723.67	3,904.64

(All amounts in million of Indian Rupees, unless otherwise stated)

Ageing for Trade Payables as at 31 March, 2026

Particulars	Unbilled	Not due	Outstanding for following years from due date of payment*				Total
			Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	-	93.80	-	-	-	-	93.80
(ii) Others	715.28	2,006.82	759.50	36.62	23.28	88.37	3,629.87
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

*Ageing calculated from date of transaction where due date was not available

Ageing for Trade Payables as at 31 March, 2025

Particulars	Unbilled	Not due	Outstanding for following years from due date of payment*				Total
			Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	-	132.31	1.67	-	-	-	133.98
(ii) Others	552.32	2,471.27	675.39	0.85	42.90	27.86	3,770.59
(iii) Disputed dues - MSME	-	-	-	0.02	0.05	-	0.07
(iv) Disputed dues - Others	-	-	-	-	-	-	-

*Ageing calculated from date of transaction where due date was not available

Note (i)

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows :

Particulars	As at 31 March 2026	As at 31 March 2025
a) The principal amount remaining unpaid to any supplier at the end of the year	93.80	134.05
b) Interest due remaining unpaid to any supplier at the end of the year	-	-
c) The amount of interest paid by the buyer in terms of section 16 of MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
d) The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
e) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

Disclosure of amounts payable to vendors defined as Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 is based on the information available with the Company regarding the registration status of such vendors, as intimated by them in response to requests made by the Company.

As at the Balance Sheet date, there are no overdue principal or interest amounts payable to such vendors for delayed payments. The Company has generally made payments to MSME vendors within the time period stipulated under the MSME Act. There were minor instances of delay during the year; however, the related interest amounts are negligible and have been rounded off to zero.

(All amounts in million of Indian Rupees, unless otherwise stated)

The Company enters into supplier finance arrangements with finance providers to facilitate the early payment of dues on its behalf to the Company’s vendors who may elect to factor their invoice through such financial institutions. The finance providers pay the amounts to a participating vendor in respect of invoices owed by the Company and receive settlement from the Company at a later date. By virtue of commercial agreements with the vendors, the Company remains obligated to settle invoices at the contractually agreed payment terms and is not impacted by the decision of vendor to obtain early financing from the finance providers. In this arrangement, no material extension of payment terms beyond those agreed with suppliers is offered to the Company by the finance providers. Further, the Company is not required to pledge any collateral to secure the transaction, and no fee is charged to the Company by the finance provider. The economic substance of the transaction is determined to be in nature of operating activity where the original contract with the vendors does not get substantially modified on entering into arrangement. Therefore, the Company has disclosed the amounts factored by vendors within trade payables because the nature and function of the liability remains the same as those of other trade payables. Disclosures of the supplier finance arrangement are as follows.

Particulars	As at 31 March 2026	As at 31 March 2025
Carrying amount of liabilities under supplier finance arrangement		
Presented within trade payables	537.14	664.19
- of which suppliers have received payment from the Finance provider	537.14	664.19
Range of payment due dates (days after invoice date)		
Liabilities that are part of the arrangement	30-90 days	30-90 days
Comparable trade payables that are not part of an arrangement	30-90 days	30-90 days

Non-cash changes

There were no foreign exchange differences that affected the liabilities under the supplier finance arrangements in either period. Payments made by the Finance providers to the vendors are treated as a non-cash item and settlement of dues to the Finance provider by the Company under this arrangement is treated as operating cash outflows because they continue to be part of normal operating cycle and reflect the substance of the payment for purchase of goods and services.

(ii) Other Current Financial Liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Employee dues	282.69	173.21
Sundry Creditors for capital goods	436.33	210.56
Deposits Payable	22.42	19.12
Unpaid Dividends	1.43	1.74
Total	742.87	404.63

Note 14 - Other Current Liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Statutory dues	121.62	136.60
Revenue received in advance (Refer Note 16D)	48.73	29.67
Total	170.35	166.27

(All amounts in million of Indian Rupees, unless otherwise stated)

Note 15 - Provisions

Particulars	As at 31 March 2026	As at 31 March 2025
A. Non Current		
Provisions for employee benefits :		
Provision for gratuity (Refer note 24)	361.48	185.35
Total	361.48	185.35
B. Current		
Provision for Gratuity (Refer note 24)	40.01	18.82
Provision for Compensated Absences (Refer note 24)	259.10	150.75
Total	299.11	169.57

Note 16 - Revenue from Operations

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Sale of products	25,041.94	23,398.35
Other operating revenue*	476.38	470.49
Total	25,518.32	23,868.84

*Other operating revenue primarily comprises export incentives amounting to ₹ 154.51 million (31 March 2025 - ₹ 149.91 million), Production Linked Incentive of ₹ NIL (31 March 2025 - ₹ 5.92 million), and sale of scrap and other income aggregating to ₹ 321.87 million (31 March 2025 - ₹ 314.66 million).

(A) Disaggregation of revenue:

The Company’s revenue, disaggregated by primary geographical markets, is as follows:

Geographical area	Year Ended 31 March 2026	Year Ended 31 March 2025
Within India	11,635.12	11,523.68
Outside India	13,883.20	12,345.16
Total	25,518.32	23,868.84

(B) Reconciliation of revenue recognised in the income statement with the contracted price, is as follows:

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Revenue as per contracted price	25,785.37	23,967.47
Less: Trade discounts, sales and expiry returns	267.05	98.63
Revenue from contract with customers	25,518.32	23,868.84

(All amounts in million of Indian Rupees, unless otherwise stated)

(C) Contract Asset

Revenue recognised during the reporting period amounting to ₹ 253.93 million (31 March 2025 - ₹ 339.54 million) is included in other contract receivables [refer Note 9(v)].

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Balance at the beginning of the year	339.54	847.20
Add: Revenue recognized but not billed	719.80	339.54
Less: PLI Income received	-	(847.20)
Less: Revenue recognized and billed	(375.41)	-
Less: Reclassified to Trade Receivables	(430.00)	-
Balance at the end of the year	253.93	339.54

(D) Revenue received in advance

The Company recognises a contract liability when consideration is received or becomes due before the Company satisfies its performance obligations.

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Balance at the beginning of the year	29.67	52.58
Add: Advance received during the year	36.35	22.19
Less: Revenue recognised/other adjustments (net) during the year	(17.29)	(45.10)
Balance at the end of the year	48.73	29.67

Note 17 - Other Income

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Interest income*	9.66	200.13
Exchange gain (net)	206.25	35.79
Mark to Market gain on current Investment#	380.56	76.15
Miscellaneous income	7.64	33.63
Total	604.11	345.70

*Interest income on financial assets measured at amortised cost

#Income on Financial Assets carried at Fair value through Profit and Loss

Note 18 - Cost of Materials Consumed

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Consumption of Raw Material and Packing Material	10,242.72	10,100.93
Consumption of Stores and Spares	387.33	434.09
Total	10,630.05	10,535.02

(All amounts in million of Indian Rupees, unless otherwise stated)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Opening Stock	2,246.43	1,899.38
Add: Purchases	10,845.54	10,882.07
Less: Closing Stock	2,461.92	2,246.43
Total	10,630.05	10,535.02

Note 19 - Changes in Inventories of Finished Goods and Work-in-Progress

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
(Increase)/Decrease in stock of Finished Goods, Work-in-Progress	35.63	273.50
Total	35.63	273.50
(Increase)/Decrease in stocks		
At the end of the year		
Finished Goods	368.33	287.75
Work-in-Progress	4,089.07	4,205.28
	4,457.40	4,493.03
At the beginning of the year		
Finished goods	287.75	683.97
Work-in-progress	4,205.28	4,082.56
	4,493.03	4,766.53
Changes	35.63	273.50

Note 20 - Employee Benefits Expense

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Salaries, wages and bonus	2,461.42	2,278.49
Contribution to Provident and other Funds and Retirement Benefits (Refer note 24)	192.17	186.12
Staff welfare expenses	71.10	52.35
Total	2,724.69	2,516.96

Note 21 - Finance Costs

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Interest expenses on		
- Lease Liabilities (Refer Note 31)	51.66	22.97
- Working Capital	1.02	0.33
- Others	1.04	0.84
Total	53.72	24.14

(All amounts in million of Indian Rupees, unless otherwise stated)

Note 22 - Other Expenses

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Power, fuel and water charges	1,138.76	1,172.37
Labour charges	499.02	465.44
Job work charges	241.98	192.79
Stores and spares consumed	193.47	158.47
Repairs and maintenance - plant and machinery	279.62	87.49
Repairs and maintenance - building	40.12	48.06
Repairs and maintenance - others	421.08	363.50
Rent (Refer note - 31)	10.03	4.73
Other manufacturing expenses	60.44	24.28
Selling and Marketing expenses	4.47	2.46
Sales promotion expenses	174.14	183.70
Export commission	146.57	157.65
Travelling expenses	104.97	84.51
Freight outward	238.64	195.41
Telephone expenses	1.23	1.35
Rates and taxes	33.01	36.07
Insurance premium	98.45	71.23
Auditors remuneration		
- Audit and limited review fees	10.50	10.50
- Certification and other services	1.28	3.75
- Out of pocket expenses	0.39	1.34
Loss on sale of assets	5.40	18.21
Corporate Social Responsibility Activities and Donations (Refer Note 34)	129.69	122.04
Legal & professional expenses	60.96	83.10
Other expenses	260.89	229.07
Total	4,155.11	3,717.52

Note 23 - Exceptional Item

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Statutory impact of New Labour Codes*	256.57	-
Total	256.57	-

*Pursuant to notifications issued by the Ministry of Labour and Employment, multiple existing labour legislations have been consolidated into a unified framework comprising four Labour Codes (collectively referred to as the “New Labour Codes”), which became effective from 21 November 2025. The Company has reassessed its employee benefit obligations in accordance with the revised definition of wages under the New Labour Codes.

Considering the material, regulatory-driven, and non-recurring nature of the impact, the Company has presented the incremental effect as “Statutory impact of New Labour Codes” under Exceptional items. The incremental impact, comprising Gratuity amounting to ₹ 170.02 million and Compensated Absences amounting to ₹ 86.55 million, has been recognised in the current reporting period as past service cost, in accordance with the Frequently Asked Questions (FAQs) issued by the Institute of Chartered Accountants of India (“ICAI”).

The Company continues to monitor the finalisation of the Central and State rules and further clarifications from the Government on other aspects of the New Labour Codes and will recognise appropriate accounting effects arising from such developments, as and when required.

(All amounts in million of Indian Rupees, unless otherwise stated)

Note 24 - Employee Post-Retirement Benefits

The following are the employee benefit plans applicable to the employees of the Company.

a) Gratuity (defined benefit plan)

In accordance with applicable laws, the Company provides for gratuity, a defined benefit retirement plan (“the Gratuity Plan”), covering eligible employees. Under the Gratuity Plan, vested employees are entitled to a lump-sum payment upon retirement, death, incapacitation, or termination of employment, based on their salary and length of service. The gratuity obligations are determined through actuarial valuation.

The Gratuity Plan is governed by the Payment of Gratuity Act, 1972. Under the Act, employees are entitled to specified gratuity benefits upon retirement or termination of employment after completion of five years of continuous service, or upon death while in employment. The amount of gratuity payable is determined based on the employee’s length of service and salary at the time of retirement or termination.

The Company recognised total retirement benefit costs related to all retirement plans as follows:

Particulars	31 March 2026	31 March 2025
Current service cost	39.90	27.81
Past Service Cost	170.02	-
Net interest on defined benefit schemes	17.93	12.03
Net cost for the year	227.85	39.84

The remeasurement components recognised in other comprehensive income for the Company’s defined benefit plans comprise the following:

Particulars	31 March 2026	31 March 2025
Actuarial (gains)/losses		
Based on adjustment of financial assumptions	(15.21)	9.34
Based on adjustment of demographic assumptions	-	-
Due to liability experience adjustment	(2.83)	7.77
Return on plan assets (excluding amounts in net interest on defined benefit schemes)	1.57	(0.43)
Total remeasurement gain recognised in the statement of other comprehensive income	(16.47)	16.68

The following table shows the change in present value of defined benefit obligations, the change in plan assets and the funded status recognised in the financial statements for the Company’s defined benefit plans.

Particulars	31 March 2026	31 March 2025
Present value of funded obligations	430.82	233.13
Fair value of plan assets	(29.33)	(28.96)
Net defined benefit liability	401.49	204.17
Being:		
Retirement benefit assets	(29.33)	(28.96)
Retirement benefit liabilities	430.82	233.13

(All amounts in million of Indian Rupees, unless otherwise stated)

The movements in the net defined benefit liability recognised within the balance sheet are as follows:

Particulars	31 March 2026	31 March 2025
Beginning balance	204.17	168.46
Cost recognised in statement of profit and loss	227.85	39.84
Remeasurement (gains) / losses recognised in other comprehensive income	(16.47)	16.68
Actual employer contributions	-	-
Benefits paid	(14.06)	(20.81)
Closing balance	401.49	204.17

The change in the present value of defined benefit obligations is as follows:

Particulars	31 March 2026	31 March 2025
Beginning balance	233.13	195.08
Current service cost	39.90	27.81
Past service cost	170.02	-
Interest cost on the defined benefit obligations	19.87	13.94
Actual benefit payments	(14.06)	(20.81)
Actuarial (gains)/losses	(18.04)	17.11
Closing balance	430.82	233.13

The following table shows the change in the fair value of plan assets:

Particulars	31 March 2026	31 March 2025
Beginning balance	28.96	26.62
Interest income on plan assets	1.94	1.91
Actual employer contributions	-	-
Actual return on assets (excluding interest income on plan assets)	(1.57)	0.43
Closing balance	29.33	28.96

The principal actuarial assumptions used for the defined benefit obligations are as follows:

Particulars	31 March 2026	31 March 2025
Financial Assumption		
Discount Rate	7.10%	6.70%
Salary Escalation rate (%)	8.00%	8.00%
Demographic assumptions:		
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14
Normal retirement age	58 Years	58 Years
Attrition / Withdrawal rates, based on age: (per annum)		
Up to 30 years	15.00%	15.00%
31 - 40 years	8.00%	8.00%
Above 40 years	3.00%	3.00%

(All amounts in million of Indian Rupees, unless otherwise stated)

Mortality rates have been set in accordance with current best practices. The average remaining working life in years on the balance sheet date is as follows:

Particulars	31 March 2026	31 March 2025
Average remaining working life (years)	25.02	25.55

The major categories of plan assets as a percentage of total plan assets are as follows:

Particulars	31 March 2026	31 March 2025
Assets administered by respective insurance companies	100%	100%

A breakup of the defined benefit plan related balance sheet amounts is shown below.

Particulars	31 March 2026	31 March 2025
Present value of funded obligations	430.82	233.13
Fair value of plan assets	(29.33)	(28.96)
Net defined benefit liability	401.49	204.17

A common feature across all plans is that the discount rate has a significant impact on the present value of the obligations. The impact of other assumptions varies across different plans and geographic regions. The analysis presented below illustrates the sensitivity of the defined benefit obligation to changes in key assumptions.

Particulars	31 March 2026	31 March 2025
Discount rate +0.5 % p.a.	(18.09)	(10.37)
Discount rate - 0.5 % p.a.	19.40	11.15
Attrition rate + 0.5% p.a.	(1.55)	(1.16)
Attrition rate - 0.5% p.a.	1.62	1.22
Mortality rate +10% p.a.	(0.08)	(0.06)
Mortality rate - 10% p.a.	0.08	0.06
Rate of compensation increase + 0.5 % p.a.	18.23	10.46
Rate of compensation decrease - 0.5 % p.a.	(17.19)	(9.84)

Maturity Profile of Defined Benefit Obligation	31 March 2026	31 March 2025
Weighted average duration (based on discounted cashflows)	9 years	10 years

Expected cash flows over the next (valued on undiscounted basis):	31 March 2026	31 March 2025
1 year	40.01	18.82
2 to 5 years	118.63	61.17
6 to 10 years	174.87	85.05
More than 10 years	569.81	317.43

b) Compensated leave of absence plan (other long term benefit plan)

The Company permits the encashment of leave accumulated by its employees upon retirement or separation from service. The liability for encashment of privilege leave is determined and provided for based on an actuarial valuation performed by an independent actuary as at the balance sheet date.

(All amounts in million of Indian Rupees, unless otherwise stated)

The Company recognised total retirement benefit costs related to all retirement plans as follows:

Particulars	31 March 2026	31 March 2025
Current service cost	30.62	16.74
Past service cost	86.55	-
Personnel expenses	117.17	16.74
Net interest on long term benefit schemes	8.15	7.83
Actuarial (gains)/losses		
Based on adjustment of financial assumptions	(9.27)	5.55
Based on adjustment in demographic assumptions	-	22.71
Due to liability experience adjustment	3.01	1.22
Return on plan assets (excluding amounts in net interest on defined benefit schemes)	0.25	(0.02)
Net cost for the year	119.31	54.03

The following table presents the movements in the present value of long-term benefit obligations, changes in plan assets, and the resulting funded status recognised in the financial statements for the Company's long-term benefit plans.

Particulars	31 March 2026	31 March 2025
Present value of funded obligations	262.71	154.37
Fair value of plan assets	(3.61)	(3.62)
Net long term benefit liability	259.10	150.75
Being:		
Retirement benefit assets	(3.61)	(3.62)
Retirement benefit liabilities	262.71	154.37

The movements in the net long term benefit liability recognised within the balance sheet are as follows:

Particulars	31 March 2026	31 March 2025
Beginning balance	150.75	109.59
Cost recognised in the statement of profit and loss	119.31	54.03
Actual employer contributions	-	-
Benefits paid	(10.96)	(12.87)
Closing balance	259.10	150.75

The change in the present value of long term benefit obligations is as follows:

Particulars	31 March 2026	31 March 2025
Beginning balance	154.37	112.95
Current service cost	30.62	16.74
Past service cost	86.55	-
Interest cost on the long term benefit obligations	8.39	8.07
Actual benefit payments	(10.96)	(12.87)
Actuarial (gains)/losses - Financial assumptions	(9.27)	5.55
Actuarial (gains)/losses - Demographic assumptions	-	22.71
Actuarial (gains)/losses - Liability experience adjustment	3.01	1.22
Closing balance	262.71	154.37

(All amounts in million of Indian Rupees, unless otherwise stated)

The following table shows the change in the fair value of plan assets:

Particulars	31 March 2026	31 March 2025
Beginning balance	3.62	3.36
Actual employer contributions	-	-
Interest income on plan assets	0.24	0.24
Actual return on assets (excluding interest income on plan assets)	(0.25)	0.02
Closing balance	3.61	3.62

The principal actuarial assumptions used for the long term benefit obligations are as follows:

Particulars	31 March 2026	31 March 2025
Financial Assumption		
Discount rate (weighted average)	7.10%	6.70%
Rate of compensation increase (weighted average)	8.00%	8.00%
Demographic assumptions:		
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14
Normal retirement age	58 Years	58 Years
Attrition / Withdrawal rates, based on age: (per annum)		
Up to 30 years	15.00%	15.00%
31 - 40 years	8.00%	8.00%
Above 40 years	3.00%	3.00%
Rate of Leave Availment (per annum)	1.00%	1.00%
Rate of Leave Encashment during employment (per annum)	0.00%	0.00%

Mortality rates have been set in accordance with current best practices. The average remaining working life in years on the balance sheet date is as follows:

Particulars	31 March 2026	31 March 2025
Average remaining working life (in years)	25.02	25.55

The major categories of plan assets as a percentage of total plan assets are as follows:

Particulars	31 March 2026	31 March 2025
Assets administered by respective insurance companies	100%	100%

A breakup of the long term benefit plan related balance sheet amounts, is shown below.

Particulars	31 March 2026	31 March 2025
Present value of obligations	262.71	154.37
Fair value of plan assets	(3.61)	(3.62)
Net long term benefit liability	259.10	150.75

(All amounts in million of Indian Rupees, unless otherwise stated)

A feature all plans have in common is that the discount rate has a significant impact on the present value of obligations. The other assumptions have varying impacts on the different plans in different geographic regions. In the breakup presented below, the varying impact of changes in the key assumptions is shown below.

Particulars	31 March 2026	31 March 2025
Discount rate + 0.5% p.a.	(10.79)	(6.56)
Discount rate - 0.5% p.a.	11.57	7.04
Attrition rate + 0.5% p.a.	(1.31)	(1.31)
Attrition rate - 0.5% p.a.	1.39	1.38
Mortality rate +10% p.a.	(0.09)	(0.09)
Mortality rate - 10% p.a.	0.09	0.09
Rate of compensation increase + 0.5% p.a.	11.41	6.92
Rate of compensation decrease - 0.5% p.a.	(10.75)	(6.51)

Maturity Profile of Defined Benefit Obligation	31 March 2026	31 March 2025
Weighted average duration (based on discounted cashflows)	8 years	9 years

Expected cash flows over the next (valued on undiscounted basis):	31 March 2026	31 March 2025
1 year	33.28	17.37
2 to 5 years	79.00	45.88
6 to 10 years	105.23	60.16
More than 10 years	310.68	178.90

c) **Provident fund and others (defined contribution plan)**

In addition to being covered under the gratuity plan described above, employees participate in a provident fund plan, which is a defined contribution plan. The Company makes annual contributions to a government-recognised provident fund based on a specified percentage of the salary of each eligible employee. The Company has no further obligation under the provident fund plan beyond making such contributions. Upon retirement or separation from service, employees become entitled to a lump-sum benefit, which is paid directly to them by the provident fund. During the year ended 31 March 2026, the Company contributed ₹ 103.51 million (31 March 2025: ₹ 92.35 million) towards the provident fund and other defined contribution plan.

Note 25 - Related Party Disclosures

a) **Parent entity**

Name	Type	Place of incorporation	Ownership interest	
			31 March 2026	31 March 2025
Nirma Limited	Immediate and ultimate Parent Entity	India	74.87%	74.99%

b) **Entities under common control (Fellow Subsidiary Companies) (with whom the Company has transactions)**

Aculife Healthcare Private Limited

c) **Entities over which Directors / Close family members of Directors have control / significant influence (with whom the Company has transactions):**

Nirma Education and Research Foundation

(All amounts in million of Indian Rupees, unless otherwise stated)

d) **Key Management Personnel**

Mr. Hiren Karsanbhai Patel (Chairman & Non-Executive Director)

Dr. Yasir Rawjee (Managing Director & CEO)

Mr. Vinod Naik (Executive Director)

Mr. Kaushikbhai N. Patel (Non-Executive Independent Director)

Mrs. Manju Agarwal (Non-executive Independent Director)

Mr. Taruvai Laxminarayanan Easwar (Non-executive Independent Director)

Dr. Savan Godiawala (Non-executive Independent Director)

Mr. Tushar Mistry (Chief Financial Officer)

Mr. Rudolf Corriea (Company Secretary & Compliance Officer)

e) **Related party transaction**

S. No.	Particulars	Year ended 31 March 2026	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2025
1	Sale of materials & services		6.13		0.42
	Aculife Healthcare Private Limited	6.13		0.42	
2	Expenditure incurred for CSR activities		6.00		-
	Nirma Education and Research Foundation	6.00		-	
3	Remuneration to Key Management Personnel and Directors		238.58		253.76
	Short-term Employee benefits	155.77		242.21	
	Post-employment benefits*	5.67		5.07	
	Other long term benefits	-		-	
	Share based payments#	71.84		0.58	
	Sitting Fees paid to the Non-Executive Directors	5.30		5.90	

*In respect of Key Management Personnel, remuneration excludes Gratuity and Leave Encashment benefits, as these are determined on an actuarial basis and recognised at the Entity level rather than allocated to individual employees.

#Share-based payments include perquisites arising from the allotment of shares upon exercise of employee stock options (ESOPs).

f) **Related party balances**

S. No.	Particulars	As at 31 March 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2025
1	Receivable/(Payable) from/(to) Fellow Subsidiaries/Holding Company		6.35		-
	Aculife Healthcare Private Limited	6.35		-	
	Nirma Education and Research Foundation	-		-	

Note: Transactions with related parties are conducted on terms equivalent to those prevailing in arm’s length transactions.

(All amounts in million of Indian Rupees, unless otherwise stated)

Note 26 - Research and Development Expenses

During the year ended, the Company’s expenses on Research and Development (“R&D”) is:

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Employee Benefits expense	535.56	483.59
Consumption of material, stores and spares	223.70	179.04
Administrative Expenses	105.82	96.88
Others	60.36	45.43
Total	925.44	804.94

Research and Development expenses include expenditure amounting to ₹ 714.57 million (31 March 2025: ₹ 603.89 million) incurred at the approved DSIR facility, which is eligible for deduction under Sections 35(1)(i) and 35(1)(iv) of the Income Tax Act, 1961.

Note 27 - Earnings Per Share (“EPS”)

The basic earnings per share has been calculated using the net profits attributable to equity shareholders.

Calculation of basic and diluted EPS is as follows:

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Profit attributable to equity shareholders, for basic and diluted	5,644.83	4,856.27
Weighted average number of shares outstanding during the year end	122,736,348	122,537,052
Weighted average number of shares outstanding during the year for basic EPS	122,736,348	122,537,052
Weighted average number of shares outstanding during the year for diluted EPS	122,978,909	122,883,276
Basic (in ₹)	45.99	39.63
Diluted (in ₹)	45.90	39.52

Note 28 - Segment Reporting

Business segment:

The Chief Operating Decision Maker (“CODM”) of the Company is the Board of Directors, which reviews the financial performance of the Company and makes strategic decisions. Based on the information reviewed by the CODM, the Company has identified a single reportable operating segment, namely Active Pharmaceutical Ingredients (API).

Geographical information:

The geographical segment disclosures presented below are based on the location of the Company’s customers in respect of revenue. The disclosure of the carrying amounts of segment assets is based on the geographical location of such assets.

- 1 Within India
- 2 Outside India

Information about revenues by geography:

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
(a) Revenue from external customers		
Within India	11,635.12	11,523.68
Outside India	13,883.20	12,345.16
Total	25,518.32	23,868.84

(All amounts in million of Indian Rupees, unless otherwise stated)

Analysis of assets by geography:

As at 31 March 2026	India	Total
Tangible Assets	10,179.73	10,179.73
Intangible Assets	195.78	195.78
Total	10,375.51	10,375.51

As at 31 March 2025	India	Total
Tangible Assets	9,426.70	9,426.70
Intangible Assets	122.76	122.76
Total	9,549.46	9,549.46

Major customer

Revenue from one customer of the Company amounted to ₹ 7,420.36 million (31 March 2025: ₹ 7,805.10 million) and represented a significant portion of the Company’s total revenue.

Note 29 - Commitments and Contingencies

Particulars	As at 31 March 2026	As at 31 March 2025
(i) Contingent Liabilities		
Claims against the Company not acknowledged as debts		
Disputed taxes and duties*	48.16	48.16

*Liability of excise duty on domestic clearance of Amiodarone pending with CESTAT Mumbai under The Central Excise Act, 1944.

(ii) Commitments

The estimated amount of contracts remaining to be executed on capital account, net of advances and not provided for, aggregated to ₹ 1056.78 million as at 31 March 2026 (31 March 2025 - ₹ 331.01 million).

(All amounts in million of Indian Rupees, unless otherwise stated)

Note 30 - Fair Value Measurements

Financial instruments by category

Particulars	As at 31 March 2026				As at 31 March 2025			
	FVTPL	Amortised cost	Carrying value	Fair value	FVTPL	Amortised cost	Carrying value	Fair value
Financial Assets								
Non-current Financial Assets	-	67.16	67.16	67.16	-	63.74	63.74	63.74
Trade Receivables	-	10,729.64	10,729.64	10,729.64	-	9,697.41	9,697.41	9,697.41
Cash and Cash Equivalents	-	19.82	19.82	19.82	-	710.62	710.62	710.62
Bank Balance other than Cash and Cash Equivalents	-	1.50	1.50	1.50	-	1.74	1.74	1.74
Investments	7,804.56	-	7,804.56	7,804.56	4,776.92	-	4,776.92	4,776.92
Other current Financial Assets	-	322.92	322.92	322.92	-	398.65	398.65	398.65
Total	7,804.56	11,141.04	18,945.60	18,945.60	4,776.92	10,872.16	15,649.08	15,649.08
Financial Liabilities								
Trade Payables	-	3,723.67	3,723.67	3,723.67	-	3,904.64	3,904.64	3,904.64
Lease Liabilities	-	567.71	567.71	567.71	-	566.06	566.06	566.06
Other current Financial Liabilities	-	742.87	742.87	742.87	-	404.63	404.63	404.63
Total	-	5,034.25	5,034.25	5,034.25	-	4,875.33	4,875.33	4,875.33

During the periods referred to above, there were no transfers amongst the different levels of the fair value hierarchy.

The fair value of all financial instruments measured at amortised cost is determined using discounted cash flow techniques, applying appropriate discount rates.

Trade receivables represent amounts receivable from customers arising from the sale of goods and the rendering of services.

Management considers that the carrying amounts of Trade and other receivables approximate their fair values.

Investments primarily comprise Investments in Mutual Funds, which are valued at their Net Asset Value (NAV) as at the Balance Sheet date and are classified as Level 1 of the fair value hierarchy

Bank balances and Cash comprise Cash on hand and Short-term deposits held by the Company. Carrying amounts of these assets approximate their fair values.

Trade and other payables primarily comprise amounts outstanding for trade purchases and ongoing operating expenses. Management considers that the carrying amounts of trade payables approximate their fair values.

Fair value hierarchy:

Level 1 : This category includes financial assets and liabilities that are measured, either entirely or substantially, based on quoted prices in active markets.

Level 2 : This category includes financial assets and liabilities that are measured using valuation techniques based on assumptions supported by observable inputs from current market transactions. These include instruments for which pricing is obtained from pricing services where quoted prices are not available in active markets, financial assets whose fair values are derived from broker quotations, and assets and liabilities valued using the Company’s internal valuation models, provided that the significant inputs to such models are observable in the market.

Level 3 : This category comprises financial assets and liabilities measured using valuation techniques with significant unobservable inputs. Fair values are determined using models based on assumptions not derived from observable market data, while maintaining the fair value measurement objective of estimating an exit price from the Company’s perspective. The main instruments in this category include unlisted equity investments and unlisted funds.

(All amounts in million of Indian Rupees, unless otherwise stated)

Valuation Technique used to determine Fair Value :

The fair value of all financial instruments measured at amortised cost is determined using discounted cash flow techniques, applying a discount rate derived from the relevant bank borrowing rates.

The fair value of all financial instruments measured at fair value through profit or loss (FVTPL) is determined based on their net asset value (NAV).

Note 31 - Leases

Company as Lessee

The Company has applied the short-term and low-value lease exemptions under Ind AS 116. The lease term comprises the non-cancellable period and renewal options exercisable at the discretion of the lessee, to the extent considered reasonably certain.

(i) The following are the amounts recognised in Profit or Loss for the year:

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Expense relating to short-term leases and low value assets	10.03	4.73

(ii) The following are the changes in the carrying value of Right-of-use Assets:

Particulars	As at 31 March 2026	As at 31 March 2025
Balance as at 1 st April	952.43	431.18
Additions	635.66	554.92
Deletions	(23.82)	-
Depreciation	(71.50)	(33.67)
Balance as at 31 March	1,492.77	952.43

(iii) The movement in Lease Liabilities during the year:

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Balance as at 1 st April	566.06	171.48
Additions	102.17	439.45
Deletions	(20.31)	-
Finance cost accrued	51.66	22.97
Payments	(131.87)	(67.84)
Balance as at 31 March	567.71	566.06

(iv) The following is the break-up of Current and Non-Current Lease Liabilities:

Particulars	As at 31 March 2026	As at 31 March 2025
Current Lease Liabilities	79.77	56.48
Non-Current Lease Liabilities	487.94	509.58
Total	567.71	566.06

(All amounts in million of Indian Rupees, unless otherwise stated)

(v) The following is contractual maturities of Lease Liabilities on an undiscounted basis:

Particulars	As at 31 March 2026	As at 31 March 2025
Less than 1 Year	127.64	104.45
1 to 5 Years	376.72	355.86
More than 5 Years	280.54	364.27
Total	784.90	824.58

Note 32- Risk Management Objectives and Policies

The Company is exposed to various financial risks arising from its operating and investing activities. The Company’s overall risk management strategy focuses on proactively securing its short- to medium-term cash flows and minimising exposure to adverse movements in financial markets.

The Company does not engage in the trading of financial assets for speculative purposes, nor does it write or issue options.

Financial assets that potentially subject the Company to concentrations of credit risk primarily comprise cash equivalents, trade receivables, other receivables, investment securities, and deposits. By their nature, all such financial instruments involve an element of risk, including the risk of non-performance by counterparties.

The Company’s cash equivalents and deposits are held in reputed banks, which management believes are of high credit quality and hence no impairment allowances has been recognized.

The Company’s trade and other receivables are actively monitored through periodic credit evaluations to assess the creditworthiness of customers to whom credit terms are granted and to mitigate the risk of significant concentrations of credit risk.

Foreign Currency sensitivity

The foreign currency sensitivity analysis has been performed in relation to US Dollar (USD), Euro (EUR), Great Britain Pound (GBP), Russian Ruble (RUB), Swiss Franc (CHF) and Canadian Dollar (CAD). These are unhedged foreign currency.

Considering the volatility in the US Dollar, with potential movements of up to 10%, the sensitivity analysis has been prepared based on a 10% strengthening and weakening of the currency. This is disclosed to present the comparable impact of foreign exchange fluctuations on the Company’s financial results.

Foreign currency denominated financial assets and liabilities, translated into USD at the closing rate, are as follows.

Particulars	31 March 2026		31 March 2025	
	USD (million)	INR	USD (million)	INR
Short-term exposure				
Financial Assets-Trade Receivables	49.04	4,602.87	48.77	4,167.41
Financial Liabilities- Trade Payables	(18.55)	(1,741.14)	(17.92)	(1,531.18)
Total	30.49	2,861.73	30.85	2,636.23

If the Indian Rupee (INR) had strengthened against the US Dollar by 10%, the following impact would have been observed on the Company’s financial position, assuming all other variables remained constant.

Particulars	31 March 2026	31 March 2025
	INR	INR
Effect on Profit before tax and Pre-tax equity	(286.17)	(263.62)

(All amounts in million of Indian Rupees, unless otherwise stated)

If the Indian Rupee (INR) had weakened against the US Dollar by 10%, the following impact would have been observed on the Company’s financial position, assuming all other variables remained constant.

Particulars	31 March 2026	31 March 2025
	INR	INR
Effect on Profit before tax and Pre-tax equity	286.17	263.62

Considering the volatility in the Euro (EUR), with potential movements of up to 10%, the sensitivity analysis has been prepared based on a 10% strengthening and weakening of the currency. This disclosure is intended to present the comparable impact of currency fluctuations on the Company’s financial results.

Foreign currency denominated financial assets and liabilities, translated into EUR at the closing rate, are as follows.

Particulars	31 March 2026		31 March 2025	
	EUR (million)	INR	EUR (million)	INR
Short term exposure				
Financial Assets-Trade Receivables	0.03	3.42	0.04	3.59
Financial Liabilities- Trade Payables	(0.10)	(10.99)	(0.04)	(3.44)
Total	(0.07)	(7.57)	0.00	0.15

If the Indian Rupee (INR) had strengthened against EUR by 10%, the following impact would have been observed on the Company’s financial position, assuming all other variables remained constant.

Particulars	31 March 2026	31 March 2025
	INR	INR
Effect on Profit before tax and Pre-tax equity	0.76	(0.02)

If the Indian Rupee (INR) had weakened against EUR by 10%, the following impact would have been observed on the Company’s financial position, assuming all other variables remained constant.

Particulars	31 March 2026	31 March 2025
	INR	INR
Effect on Profit before tax and Pre-tax equity	(0.76)	0.02

Considering the volatility in the Russian Ruble (RUB), with potential movements of up to 10%, the sensitivity analysis has been prepared based on a 10% strengthening and weakening of the currency. This has been disclosed to present the comparable impact of currency fluctuations on the Company’s financial results.

Foreign currency denominated financial assets and liabilities, translated into RUB at the closing rate, are as follows.

Particulars	31 March 2026		31 March 2025	
	RUB (million)	INR	RUB (million)	INR
Short term exposure				
Financial Assets-Trade Receivables	11.70	13.49	18.11	18.30
Financial Liabilities- Trade Payables	(1.18)	(1.36)	(0.55)	(0.56)
Total	10.52	12.13	17.56	17.74

If the Indian Rupee (INR) had strengthened against the RUB by 10%, the following impact would have been observed on the Company’s financial position, assuming all other variables remained constant.

Particulars	31 March 2026	31 March 2025
	INR	INR
Effect on Profit before tax and Pre-tax equity	(1.21)	(1.77)

(All amounts in million of Indian Rupees, unless otherwise stated)

If the Indian Rupee (INR) had weakened against the RUB by 10%, the following impact would have been observed on the Company’s financial position, assuming all other variables remained constant.

Particulars	31 March 2026	31 March 2025
	INR	INR
Effect on Profit before tax and Pre-tax equity	1.21	1.77

Considering the volatility in the British Pound Sterling (GBP), with potential movements of up to 10%, the sensitivity analysis has been prepared based on a 10% strengthening and weakening of the currency. This disclosure is intended to present the comparable impact of currency fluctuations on the Company’s financial results.

Foreign currency denominated financial assets and liabilities, translated into GBP at the closing rate, are as follows.

Particulars	31 March 2026		31 March 2025	
	GBP (million)	INR	GBP (million)	INR
Short term exposure				
Financial Assets-Trade Receivables	-	-	-	-
Financial Liabilities- Trade Payables	(0.02)	(1.86)	(0.01)	(1.23)
Total	(0.02)	(1.86)	(0.01)	(1.23)

If the Indian Rupee (INR) had strengthened against the GBP by 10%, the following impact would have been observed on the Company’s financial position, assuming all other variables remained constant.

Particulars	31 March 2026	31 March 2025
	INR	INR
Effect on Profit before tax and Pre-tax equity	0.19	0.12

If the Indian Rupee (INR) had weakened against the GBP by 10%, the following impact would have been observed on the Company’s financial position, assuming all other variables remained constant.

Particulars	31 March 2026	31 March 2025
	INR	INR
Effect on Profit before tax and Pre-tax equity	(0.19)	(0.12)

Considering the volatility in the Swiss Franc (CHF), with potential movements of up to 10%, the sensitivity analysis has been prepared based on a 10% strengthening and weakening of the currency. This disclosure is intended to present the comparable impact of currency fluctuations on the Company’s financial results.

Foreign currency denominated financial assets and liabilities, translated into CHF at the closing rate, are as follows.

Particulars	31 March 2026		31 March 2025	
	CHF (million)	INR	CHF (million)	INR
Short term exposure				
Financial Assets-Trade Receivables	-	-	-	-
Financial Liabilities- Trade Payables	(0.00)	(0.11)	-	-
Total	(0.00)	(0.11)	-	-

(All amounts in million of Indian Rupees, unless otherwise stated)

If the Indian Rupee (INR) had strengthened against the CHF by 10%, the following impact would have been observed on the Company’s financial position, assuming all other variables remained constant.

Particulars	31 March 2026	31 March 2025
	INR	INR
Effect on Profit before tax and Pre-tax equity	0.01	-

If the Indian Rupee (INR) had weakened against the CHF by 10%, the following impact would have been observed on the Company’s financial position, assuming all other variables remained constant.

Particulars	31 March 2026	31 March 2025
	INR	INR
Effect on Profit before tax and Pre-tax equity	(0.01)	-

Considering the volatility in the Canadian Dollar (CAD), with potential movements of up to 10%, the sensitivity analysis has been prepared based on a 10% strengthening and weakening of the currency. This disclosure is intended to present the comparable impact of currency fluctuations on the Company’s financial results.

Foreign currency denominated financial assets and liabilities, translated into CAD at the closing rate, are as follows.

Particulars	31 March 2026		31 March 2025	
	CAD (million)	INR	CAD (million)	INR
Short term exposure				
Financial Assets-Trade Receivables	-	-	-	-
Financial Liabilities- Trade Payables	(0.00)	(0.01)	-	-
Total	(0.00)	(0.01)	-	-

If the Indian Rupee (INR) had strengthened against the CAD by 10%, the following impact would have been observed on the Company’s financial position, assuming all other variables remained constant.

Particulars	31 March 2026	31 March 2025
	INR	INR
Effect on Profit before tax and Pre-tax equity	0.00	-

If the Indian Rupee (INR) had weakened against the CAD by 10%, the following impact would have been observed on the Company’s financial position, assuming all other variables remained constant.

Particulars	31 March 2026	31 March 2025
	INR	INR
Effect on Profit before tax and Pre-tax equity	(0.00)	-

Credit risk analysis

The Company’s exposure to credit risk is limited to the carrying amount of Financial Assets recognised at the date of the balance sheet, as summarised below:

Particulars	31 March 2026	31 March 2025
	INR	INR
Cash & Cash Equivalents	19.82	710.62
Bank Balance other than Cash and Cash Equivalents	1.50	1.74
Trade Receivables	10,729.64	9,697.41
Investment in Mutual Funds and Unquoted Equity Shares	7,804.56	4,776.92
Current Financial Assets	322.92	398.65
Non current Financial Assets	67.16	63.74
Total	18,945.60	15,649.08

(All amounts in million of Indian Rupees, unless otherwise stated)

The Company's Cash Equivalents and Deposits are held with reputed Banks, which Management considers to be of high credit quality. Accordingly, no impairment allowance has been recognised.

Trade receivables are generally due within a period of 60 to 180 days. As a matter of standard business practice, most customers are extended a credit period of approximately 180 days. These receivables are non-interest bearing, which is consistent with prevailing industry practices. All trade receivables are subject to credit risk. However, the Company does not consider there to be any significant concentration of credit risk with respect to trade and other receivables, as the amounts recognised represent a large number of receivables from a diverse customer base.

Trade receivables are typically unsecured and arise from revenue recognised from customers. Credit risk is managed independently by each business segment through established credit approval processes, setting of credit limits, and ongoing monitoring of the creditworthiness of customers to whom credit terms are granted in the normal course of business. Pursuant to the adoption of Ind AS 109 Financial Instruments, the Company applies the Expected Credit Loss (ECL) model to assess impairment losses, if any, on trade receivables. However, based on the Company's historical experience, which indicates no material bad debts in prior periods, and considering that there are no material receivables outstanding for more than six months as at the reporting date, management has concluded that no material expected credit loss allowance is required.

The Company continuously monitors defaults by customers and other counterparties, whether identified individually or collectively, and incorporates such information into its credit risk management controls. The Company's policy is to transact only with creditworthy counterparties in order to mitigate the risk of financial loss.

The Company's Management considers that all of the above financial assets that are not impaired as at each reporting date are of good credit quality, including those that are past due. None of the Company's financial assets are secured by collateral or supported by other credit enhancements.

In respect of trade and other receivables, the Company's exposure to credit risk relating to any single counterparty or to a group of counterparties with similar characteristics is considered to be negligible. The credit risk associated with liquid funds and other short-term financial assets is also considered negligible, as the counterparties are reputable banks with high-quality external credit ratings.

Investments comprise quoted mutual funds and unquoted equity shares that are considered to be low risk in nature.

Liquidity risk analysis

The Company manages its liquidity requirements by closely monitoring cash outflows arising in the normal course of business. Liquidity needs are monitored across various time bands, including on a day-to-day and week-to-week basis, as well as through a rolling 30-day cash flow forecast. In addition, long-term liquidity requirements covering 180-day and 360-day outlook periods are identified and reviewed on a monthly basis.

The Company maintains adequate levels of cash and marketable securities to meet its short-term liquidity requirements, including those arising over a period of up to 30 days. Long-term liquidity requirements are additionally supported through the availability of adequate committed credit facilities and the Company's ability to liquidate long-term financial assets, as and when required.

The Company's liabilities have contractual maturities which are summarised below:

Particulars	As at 31 March 2026		As at 31 March 2025	
	Current	Non-Current	Current	Non-Current
	Within 1 year	More than 1 year	Within 1 year	More than 1 year
Trade Payable	3,723.67	-	3,904.64	-
Lease Liabilities (undiscounted)	127.64	657.26	104.45	720.13
Other Current Financial Liabilities	742.87	-	404.63	-
Total	4,594.18	657.26	4,413.72	720.13

(All amounts in million of Indian Rupees, unless otherwise stated)

Note 33 - Capital Management Policies and Procedures

The Company's objectives in managing capital are to safeguard its ability to continue as a going concern, so that it can continue to provide returns to shareholders and benefits to other stakeholders, and to maintain an optimal capital structure in order to reduce the cost of capital. To maintain or adjust its capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

Net Debt = Total Borrowings less Cash and Cash Equivalent. Total 'equity' as shown in the Balance Sheet.

Particulars	31 March 2026	31 March 2025
Total debt [#]	-	-
Less: Cash & cash equivalents	19.82	710.62
Net debt	(19.82)	(710.62)
Total Equity	33,321.32	28,173.72

[#]Does not include Lease Liabilities

Note 34 - Note on Expenditure on Corporate Social Responsibility

Following is the information regarding projects undertaken and expenses incurred on CSR activities during the year is as follow:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
(i) Amount required to be spent by the Company during the year	127.81	121.79
(ii) Amount to be spent during the year approved by the Board	129.69	122.04
(iii) Surplus of previous financial year available for set off	Note 1	0.03
(iv) Amount of expenditure incurred during the year	96.02	90.48
(v) Shortfall at the end of the year	31.79	31.28
(vi) Shortfall amount deposited in separate bank account towards ongoing projects	33.67	31.56
(vii) Total of previous years shortfall	-	-
(viii) Reason for shortfall	Note 2	Note 2
(ix) Nature of CSR activities	Note 3a	Note 3b
(x) Details of Related Party transactions, i.e contribution to a Trust (Nirma Education and Research Foundation) in relation to CSR expenditure as per relevant Accounting Standard (Refer Note 25)	6.00	-
(xi) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	NA	NA
(xii) Excess amount available for set-off in succeeding financial years	1.88	0.28

Note 1: The Company has not claimed the excess amount available for set-off from the preceding financial year.

Note 2: The amount of shortfall represents the unspent amount on ongoing projects, which has been deposited in separate bank account within the stipulated timelines and will be spent in accordance with applicable provisions of the Companies Act, 2013.

Note 3a: Promoting healthcare, education, environmental sustainability, Community Development, etc.

Note 3b: Promoting healthcare, education, rural development, empowering women, environmental sustainability, Rural sports, Community Development, etc.

Note 35 - Comparatives

Certain prior-year amounts have been reclassified to ensure consistency with the current year's presentation. Accordingly, comparative figures have been adjusted to conform to the current year's presentation. These reclassifications had no impact on the reported results of operations.

(All amounts in million of Indian Rupees, unless otherwise stated)

Note 36 - Ratios

Particulars	Numerator	Denominator	31 March 2026	31 March 2025	% Variance
Current Ratio	Current Assets	Current Liabilities	5.21	4.97	5.00%
Return on Equity (ROE)	Net Profit	Average Shareholder’s Equity	18.36%	18.86%	-2.66%
Inventory Turnover Ratio	Cost of Goods Sold ⁽¹⁾	Average Inventory	1.56	1.61	-3.15%
Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivable	2.50	2.75	-9.19%
Trade Payables Turnover Ratio	Purchases of Materials	Average Trade Payables	2.84	2.87	-0.92%
Net Capital Turnover Ratio	Revenue from Operations	Working Capital	1.19	1.28	-6.89%
Net Profit Ratio	Net Profit	Revenue from Operations	22.12%	20.35%	8.71%
Return on Capital Employed (ROCE)	Earning before interest and taxes	Capital Employed ⁽²⁾	22.52%	23.02%	-2.17%
Return on Investments (ROI) ⁽³⁾	Returns from Mutual fund	Monthly Average Investment	5.82%	2.01%	189.34%

1. Cost of Materials Consumed + Changes in inventories of finished goods and work-in-progress
2. Tangible Net Worth + Total Debt + Deferred Tax Liability
3. The significant variance in ROI is primarily attributable to the difference in evaluation periods, with FY25 representing only four months of performance of the Mutual Fund investment as compared to a full 12 months in FY26

Note - 37

- (i) The Company does not hold any Benami property, and no proceedings have been initiated or are pending against the Company for holding any Benami property.
- (ii) The Company has not entered into any transactions with companies that have been struck off.
- (iii) The Company does not have any charges or satisfactions that remain unregistered with the Registrar of Companies (ROC) beyond the statutory period.
- (iv) The Company has not traded in or invested in any cryptocurrency or virtual currency during the financial year.
- (v) The Company has no transactions which were not recorded in the books of account and have been surrendered or disclosed as income during the year under the Income-tax Act, 1961, pursuant to any search, survey, or other proceedings.
- (vi) No funds have been advanced, loaned, or invested by the Company (whether from borrowed funds, securities premium, or any other sources or kind of funds) to any person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding—whether recorded in writing or otherwise—that the Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security, or the like on behalf of the Ultimate Beneficiaries.
- (vii) No funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding—whether recorded in writing or otherwise—that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties (“Ultimate Beneficiaries”), or provide any guarantee, security, or the like on behalf of the Ultimate Beneficiaries.
- (viii)The Company has been sanctioned borrowings/facilities from banks secured against current assets. The quarterly returns or statements of current assets filed by the Company with banks and financial institutions are in agreement with the books of account.
- (ix) The Ministry of Corporate Affairs (MCA), pursuant to the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended by the Companies (Accounts) Amendment Rules, 2021, has mandated that companies using accounting software for maintaining their books of account shall use only such software which has a feature of recording an audit trail (edit log) of each and every transaction, creating an edit log of every change made in the books of account along with the date of such changes, and ensuring that the audit trail feature cannot be disabled.

(All amounts in million of Indian Rupees, unless otherwise stated)

The Company has used accounting software for maintaining its books of account which includes an audit trail (edit log) feature, and the same was enabled at the application level. However, during the year ended 31 March 2026, the feature of recording audit trail (edit log) at the database level to capture any direct data changes was not enabled in the said accounting software.

Further, the audit trail records maintained at the application level have been preserved by the Company in accordance with the statutory record-retention requirements.

Note 38 - Authorisation of Financial Statements

The Financial Statements were approved by the Board of Directors at its meeting held on 14th May, 2026

As per our report of even date.

For Walker ChandioK & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

Yashwant M. Jain
Partner
Membership Number: 118782

Place: Mumbai
Date: 14 May 2026

For and on behalf of the Board of Directors
Alivus Life Sciences Limited (formerly Glenmark Life Sciences Limited)

Yasir Rawjee
Managing Director & CEO
DIN: 01965174

Vinod Naik
Executive Director
DIN: 03635487

Tushar Mistry
Chief Financial Officer

Rudalf Corriea
Company Secretary & Compliance Officer

Place: Mumbai
Date: 14 May 2026



Alivus Life Sciences Limited

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